

# THE COMMUNITY FOUNDATION FOR WILTSHIRE & SWINDON

England & Wales · Charity number 1123126

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">06504318</a>
Registered	2008-03-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Phone** 01380729284

**Email** [info@wscf.org.uk](mailto:info@wscf.org.uk)

**Website** [www.wscf.org.uk](http://www.wscf.org.uk)

## Activities

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**Objects:** I) THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE COMMUNITY IN THE COUNTY OF WILTSHIRE AND THE BOROUGH OF SWINDON AND ITS IMMEDIATE NEIGHBOURHOOD ("THE AREA OF BENEFIT"), AND (II) OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM WHICH ARE IN THE OPINION OF THE TRUSTEES BENEFICIAL TO THE COMMUNITY WITH A PREFERENCE FOR THOSE IN THE AREA OF BENEFIT.

**Activities:** The objects of The Community Foundation are the promotion of any charitable purposes for the community in the County of Wiltshire and the Borough of Swindon and its immediate neighbourhood ("the area of benefit"), and other exclusively charitable purposes in the United Kingdom which are in the opinion of the Trustees beneficial to the community with a preference for those in the area of benefit.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** THE COUNTY OF WILTSHIRE AND THE BOROUGH OF SWINDON.
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,537,972	£3,264,110	£30,478,161	13
2024-03-31	£3,024,836	£2,745,974	£30,699,963	12
2023-03-31	£2,306,202	£2,706,608	£28,346,973	11
2022-03-31	£1,998,603	£2,340,688	£29,845,360	10
2021-03-31	£2,932,864	£2,760,692	£28,348,474	10

## Trustees

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Name	Role	Appointed
ANGUS STUART MACPHERSON		2019-03-15
Alison Bradley		2025-07-02
Damien Haasjes		2023-02-27
David John Coombs		2022-05-13
David Wray		2025-02-19
Denis Richard Twomey		2023-09-01
Elizabeth Webbe		2022-12-09
Julian Carlton Peck		2025-07-02
Junab Ali		2020-08-17
Karen Davis		2025-07-02
Lisa Elaine Lewis		2019-03-15
Mark Barnett		2021-10-19
Oliver Jones-Davies		2019-03-15
Samantha Jane O'Sullivan		2019-03-15
Sir Charles Hobhouse Bt.		2023-02-27
Susan Webber		2016-06-17
Tessa Hibbert		2025-07-02

## Linked charities

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- WILLIAM (DOC) COUCH TRUST (1123126-1)
- ALFRED ERNEST WITHY'S TRUST FUND (1123126-2)
- THE SHUKER EDUCATIONAL FUND (1123126-3)

**THE COMMUNITY FOUNDATION FOR WILTSHIRE & SWINDON**

England & Wales - Charity number 1123126

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# Accounts

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**Report and  
Financial Statements**  
for the year ended  
**31 March 2025**

The Community Foundation for Wiltshire & Swindon  
trading as Wiltshire & Swindon Community Foundation  
Registered charity number: 1123126  
Registered company number: 6504318

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

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# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Trustees' Report

The trustees are pleased to present their report and financial statements of The Community Foundation for Wiltshire & Swindon (the Foundation), now known as Wiltshire & Swindon Community Foundation and previously known as Wiltshire Community Foundation, for the year ended 31 March 2025. The report has been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, published in October 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Introduction

Wiltshire & Swindon Community Foundation is an independent charity dedicated to inspiring local philanthropy and giving to support the voluntary sector in tackling disadvantage and strengthening local communities.

We are the oldest Community Foundation in the UK and Europe and are celebrating our 50<sup>th</sup> anniversary in 2025.

We provide a tailored philanthropy service to individuals, families, businesses, trusts, and organisations who want to give something back to their local area. Our approach considers their charitable giving objectives and motivations as well as the level of involvement required and whether they wish their funding to have a long-term or immediate impact.

While we offer a broad range of giving options, we believe that to meet the future needs of our communities we need resources with longevity. Many of our donors set up named endowment funds with us, providing a long-term lasting community asset for people in our county.

Our endowment is made up of 167 named funds, valued at £29.7 million at 31 March 2025. The funds are invested with two experienced investment management firms, whose objective is to maximise return over the medium and long-term without taking unnecessary risks. The returns generated are available to support individuals and local communities through our grant programmes.

As a result of the generosity of local people, we have grown into one of the largest grant-giving organisations in Wiltshire and Swindon. Each year we award hundreds of grants across a range of grant programmes. Our funding mainly focuses on two areas: supporting grassroots charities and community groups to tackle disadvantage and inequities in their communities, and improving the development, learning, and future employment prospects of disadvantaged young people.

We strive to ensure that our grant-making is as open, supportive and flexible as possible so that it can be accessed by voluntary groups regardless of their experience in making applications. We prioritise funding to grassroots and small to medium-sized organisations where we know our grants will have a big impact. Alongside this, we also invest resources in equipping the local voluntary sector and individuals with skills, knowledge, and information through our Funder+ programme. We provide advice and support to people applying for grants as well those thinking about applying or those wanting to know more about the voluntary sector in our county. We also run a range of Meet the Funder sessions to enable groups to access funding from other organisations and provide opportunities for them to network and share best practice. We work closely with Wessex Community Action and Voluntary Action Swindon, signposting people and organisations to them as the county's voluntary sector infrastructure organisations.

As part of our Funder+ work we play an important role in community leadership, championing and advocating for the wider voluntary sector by participating in many cross-sector networks and local partnerships alongside local authorities, health, police, and other key organisations. Through this strategic engagement, along with our other Funder+ activities, we are helping to inform local policy and decision-making, increasing both the impact of our work and the wider sector.

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<sup>1</sup>All reference to "Wiltshire" or "county" throughout this document is geographical and therefore always includes Swindon unless stated.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Introduction - continued

As a result of the relationships we have built, and the numerous interactions we have with local charities, groups, and the wider voluntary sector, we are uniquely placed to understand the key needs and issues across the county. We build on this knowledge by undertaking or commissioning in-depth research into local need. This informs our grant-making priorities as well as enabling us to advise those who want to give locally on the most pressing needs and issues and how their support can have the greatest impact.

The Foundation is one of 47 members of the UK Community Foundation (UKCF) network. Through the network we benefit from sharing our collective knowledge and experience as well as having the opportunity to access national funding for our local communities. We also complete a Quality Accreditation programme through UKCF. Introduced in 2007, it ensures an expected standard across community foundations. Now in its 6<sup>th</sup> iteration, foundations are assessed across various areas. These include governance, finance and investment management, operations, philanthropy, grant making and stakeholder engagement. Achieving Quality Accreditation endorses our ability to manage trusts and philanthropic funds, and to deliver strategic grants programmes to effectively support our communities.

### Our new identity

As we celebrate our 50<sup>th</sup> anniversary in 2025, we felt it was the right time to reflect on everything that has been achieved as well as looking forward to the future. Our new name and brand not only pay homage to our 50-year history by reintroducing Swindon, but it also represents our role as a community foundation; to act as a connector within our communities.

### Aims and objectives

March 2025 saw the end of our current 5-year strategy. As part of our strategic planning for the next 5 years, we completed a full review of our aims and objectives.

The objects of the Foundation are unchanged and remain: "the promotion of any charitable purposes for the community in the county of Wiltshire including the borough of Swindon and its immediate neighbourhood and other exclusively charitable purposes in the United Kingdom which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit."

We aim to meet our charitable objects through delivering our vision, our mission, and our strategic objectives.

**Vision:** Fair, resilient and thriving communities across Wiltshire and Swindon

**Mission:** To grow sustainable funding for Wiltshire and Swindon, forge partnerships and create a culture of giving that helps meet local needs and empowers the voluntary sector to tackle challenges and seize opportunities

**Our Values:** Underpinning our work are our values, expressed as the "BRICKS" upon which the Foundation is built and values we live and operate by:

**Brave:** We take bold steps to address challenging and sometimes uncomfortable issues that affect our local community. We lead with courage in addressing inequities, asking for and securing more funding for Wiltshire and Swindon, pushing for change, and taking informed risks. We are not afraid to tackle sensitive or complex issues like poverty, mental health, or social exclusion. We pilot and trial new concepts to maximise our impact. We invest in people, programmes and projects that have the potential to have a transformative impact on the community.

**Representative:** We advocate for under-represented groups, ensuring that voices within our community are heard and supported. We are committed to reflecting the diversity of our county's population in our teams, our decision-making, our grant-making, our philanthropy advice, our partnerships and with our suppliers. We actively listen to and engage with a wide range of community members, decision-makers, philanthropists, influencers and stakeholders, ensuring our programmes and support reach people of all backgrounds, particularly marginalised and under-represented groups. We ensure that no-one is left out, tailoring our support to meet the specific needs of our local communities.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Aims and objectives - continued

**Informed:** We make decisions based on data, evidence, and community insight. We have a deep understanding of the challenges our local communities face and listen to how we can best respond. We use research, data and local insight to identify pressing issues and shape our programmes and our philanthropy advice. We conduct needs assessments and collaborate with local experts to ensure our donor funds, grant-making, advocacy and community support is focused on where they can have the greatest impact. We complete regular evaluations and feedback loops allowing us to adapt our approaches as needed.

**Collaborative:** We work closely with local community groups, businesses, professional advisors, philanthropists and public sector organisations in all our work. We pool resources, ideas and expertise to increase impact and foster partnerships that align resources and efforts towards shared goals and ambitions. We bring together donors, volunteers and local experts to create solutions that address both immediate needs and long-term challenges.

**Kind:** We work with genuine care for people’s wellbeing, enabling us to foster trust and community spirit. All interactions emphasise respect, understanding and kindness. We are accessible and supportive, treating everyone fairly and with empathy, enabling us to build strong, trusting, positive relationships.

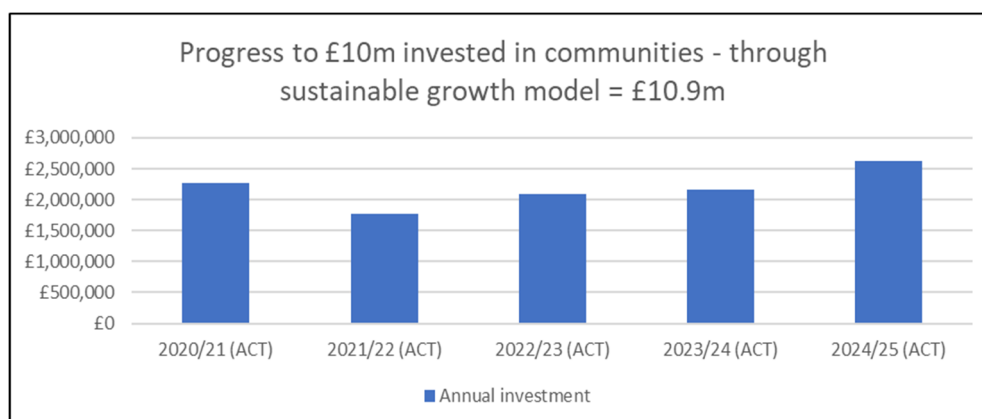
**Strategic:** We use our resources effectively to create long-term, sustainable impact. We set clear goals and make thoughtful, forward-thinking decisions. We use our values to ensure we align with our broader goals of thriving communities and fairness. We prioritise projects that not only address immediate needs but also contribute to systemic change. We provide support that leads to long-lasting improvements in the community, such as enhancing education, employment opportunities and social cohesion.

**Destination Statement:** We are an inspirational and aspirational organisation, which people want to be part of. We are responsive, relevant, and known in the community. We are widely recognised, and valued for our knowledge, grant making and advice. People are making a difference by working with us.

### Strategic objectives - 5-year strategic plan April 2020 - March 2025

Over the past five years, we have successfully delivered on the strategic goals outlined in our 2020-2025 organisational strategy. A key milestone was the commitment to invest £10million in local communities, which was achieved through targeted grant-making and providing support and advice to the sector and applicants, we were able to do this by inspiring philanthropy and building and developing partnerships with donors and organisations. In total we invested £10.9 million against the £10 million target.

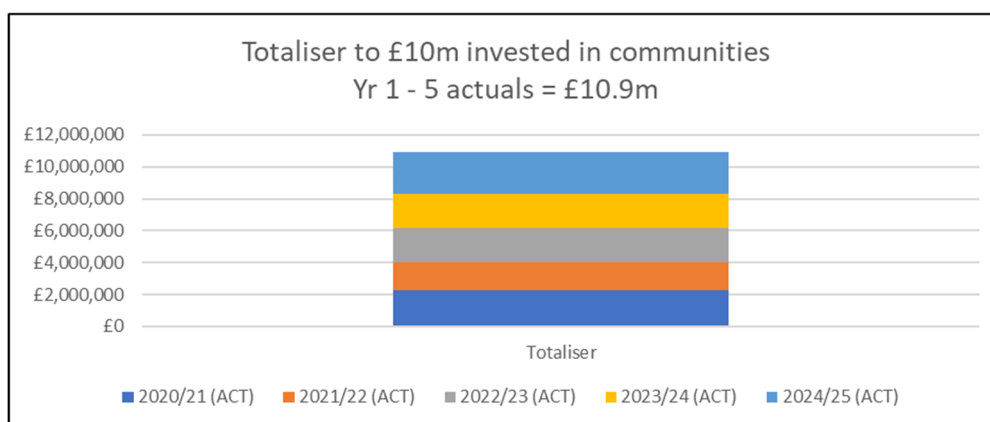
In addition to meeting this target, we wanted to ensure it was achieved in a sustainable way. In 2020/21, due to the Coronavirus pandemic, we delivered more in grants and advice and support than we had ever done before, but we knew this wouldn’t be immediately sustainable, we challenged ourselves to build back to this amount by year 5 of our strategic plan period. The following graphs illustrate this and show in 2024/25 we awarded our largest ever investment in communities within a single year at £2.5 million.



# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Strategic objectives - 5-year strategic plan April 2020 - March 2025 - continued



This investment has supported disadvantaged individuals and empowered local community groups and voluntary organisations to tackle critical challenges stemming from the Coronavirus pandemic and the cost-of-living crisis, including poverty, mental health, education and social isolation, improving the lives of thousands of residents across Wiltshire and Swindon.

Digital transformation was another key strand of our last strategy – during the last 5 years we have invested in our digital maturity, implementing new systems including Salesforce and Xero, along with a new digital telephone system and HR system.

We have also become a Living Wage employer, introduced an annual EDI survey of our team and trustees which we share on our website, have become a member of the Association of Charitable Foundations and have signed up to their Funder’s Commitment to Climate Change.

With a strong focus on community engagement, the Foundation deepened its understanding of local need and streamlined processes following the Coronavirus pandemic, becoming an even more informed and flexible funder. By inspiring new donors, growing charitable funds, and building collaborative partnerships, we have strengthened our role as a key driver of positive change. We have developed programmes with the local authorities and the NHS / Integrated Care Board (ICB) to ensure funding reaches grassroots organisations making a real difference throughout our communities. We have continued to build a sustainable source of funding, with our endowment now valued at just under £30 million, whilst increasing our reach, impact and commitment to supporting Wiltshire and Swindon’s voluntary sector.

## New 5-year Strategic Plan - 2025 - 2030

### Strategic plan development

During 2024/25 the trustees and team have developed and agreed a new strategy for the next 5 years.

The Strategic Planning process started in November 2023. The overarching objective was to develop the new 2025-2030 strategy in consultation with internal and external stakeholders by the end of December 2024 with the Board approving the plan in February 2025. The objective breakdown structure used for the project included objectives for managing the project, identifying the key internal and external stakeholders involved, the information required to inform the project, the process and other supporting work that would bring added value.

We used various methods to involve stakeholders including, workshops, surveys, interviews, strategy days, secondary research and deep dive discussions. Stakeholders included, trustees, team members, donors, supporters, funders, beneficiaries, partners and applicants.

The Joint Chief Executives led the project team and were supported by the People & Governance committee throughout the process. We were pleased with the level of engagement and participation and the quality of contributions and discussions. However, developing the strategy did increase the pressure on resources within the team and timescales involved meant several engagement sessions had to happen over the summer months when trustees and team members were unable to attend. We tried to balance team engagement with increased work pressure, although at times this was difficult.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### New 5-year Strategic Plan - 2025 - 2030 - continued

The trustees approved the final plan in their February 2025 Board meeting. We agreed new strategic priorities and received good levels of engagement across all stakeholder groups reinforcing relationships and increasing awareness. We have greater clarity of our vision, mission, values and commitments and have a robust long-term financial plan to accompany the strategy.

Using a “plan, do, review, improve” framework has helped us identify key learning to take forward into future strategic planning cycles. We have agreed that we would use similar project management tools for future plans, we would launch stakeholder engagement earlier in the process and would try to avoid the summer months for key consultations. We would also consider additional administrative support for the Joint Chief Executives during the strategy development process.

The strategic development planning process developed by the Joint Chief Executives and approved by the People & Governance committee enabled a smooth delivery of our new organisational strategy, without detracting too much resource from our core activities.

Providing regular updates on the strategic planning process to the People & Governance committee ensured we remained on course to deliver on the plan objectives.

The new 2025-2030 strategy has been developed in collaboration with the team, trustees and with other key external stakeholders - this has helped us ensure it is ambitious but also realistic and achievable.

#### Our plans for 2025-2030

Throughout our strategic consultation, three clear areas of focus emerged: the need to tackle inequity and support fairer communities for all, the need to build community resilience and the need to champion and support our local voluntary sector.

Our new strategy calls for progression in all areas of our organisation, and we know that to succeed, we will need to continue to streamline our processes and enhance efficiency across our organisation through continued digital transformation, including AI solutions. This will allow us to maximise our impact and invest more resources in the communities we serve.

Progression will only happen if we raise our profile, amplify our brand and find our voice. We must advocate for increased philanthropy, champion the local voluntary sector, leverage other sources of funding and use our impact reporting to evidence that change can happen when we all work together. This requires us to be a trusted partner at a local decision-making level and to support national advocacy for place-based giving and philanthropy, the voluntary sector and the community foundation network.

#### Our commitments

Over the last five years, we have achieved significant growth across all areas. During the last plan period we defined six key commitments we believe make us the county’s leading independent funder for local communities. These commitments are reinforced through our new strategy which reflects the importance of every commitment we make and will help us build on what’s strong so we can tackle what’s wrong.

#### We listen and respond to local need

**Objective:** By the end of March 2030, we will have further refined our system for listening and responding to local needs, using insights from community networks, grant applications, assessments and due diligence, grant decision-making panels, end-of-grant reporting, statistical analysis (OCSI – Needs Analysis), public sector partnerships and the UKCF and global community foundation network. This will directly inform our philanthropy advice, grant-making and social investment decisions, ensuring that at least 80% of our funding addresses priority areas identified through this process.

#### We enable more and better philanthropy and local giving

**Objective:** By the end of March 2030, we will have increased local philanthropy by engaging new individuals, families, business and corporate donors, raising £10 million in flow through donations and £5 million in endowment funds. We will use our resources and our systems effectively to deliver tailored philanthropy advice supported by regular stewardship, communication and impact reporting, championing place-based giving (give where you live), and ensuring donors give strategically to address local needs. We will develop our CSR toolkit for businesses and corporates, develop more endowment match funding offers, we will expand our philanthropy offer to include social investment, strengthen

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### New 5-year Strategic Plan - 2025 - 2030 - continued

relationships with professional advisors and develop multi-year strategic partnerships. We will increase our profile across all audiences with effective, evidence-based storytelling.

#### We are a supportive and flexible funder

**Objective:** By the end of March 2030, we will have become an even more informed, flexible and innovative funder, expanding our role as a place-based supporter of grassroots community groups and young people. We will enhance our traditional grant-making model and diversify our funding offer to include social investment initiatives. Embracing best practice use of AI and adhering to IVAR's open and trusted grant-making framework, we will streamline processes and increase transparency for those seeking our support.

#### We are a values based organisation

**Objective:** By the end of March 2030, we will be a leading values-based organisation, driving transformational philanthropy and community investment in Wiltshire and Swindon. Grounded in our core values—**Brave, Representative, Informed, Collaborative, Kind, and Strategic**—we will foster a positive organisational culture that embraces AI and digital innovations, ensuring our operations are more efficient, accessible, equitable, and environmentally sustainable. We are also committed to being a fair, supportive, and inclusive employer, prioritising staff wellbeing and development as we grow and evolve.

#### We are growing a sustainable source of funding

**Objective:** By the end of March 2030, we will significantly grow our endowment to meet the evolving needs of local communities in Wiltshire and Swindon. We will offer a comprehensive suite of services for potential donors, including match funding, legacies, trust transfers, thematic, geographic, named, donor-advised, and donor-restricted funds. Our team—comprised of staff, trustees, patrons, and ambassadors—will confidently advocate for our endowment.

We will optimise the impact of our endowment as a vital community asset, exploring innovative funding models such as impact investing to maximise value for local communities.

#### We forge partnerships that deliver positive change

**Objective:** By the end of March 2030, we will have strengthened and expanded our network of partnerships to drive transformative change across Wiltshire and Swindon. We will forge and develop existing meaningful collaborations with the local voluntary sector, other foundations, charitable trusts, the public sector, corporates and businesses, networks, advocacy groups, infrastructure organisations, media, investment managers, professional advisors, and sponsors. These partnerships will enable us to co-create innovative solutions, deliver impactful projects and reduce duplication, while raising our profile and enhancing our ability to address community needs more effectively. Every partnership will help amplify our efforts to tackle inequity, build resilience and champion the local voluntary sector.

## Our plans for 2025/26

We will continue to work towards the delivery of our 5-year strategic objectives as stated above.

During 2025/26 our key financial targets are as follows: we plan to award grants of £2.7 million, secure endowment donations of £0.5 million and flow-through donations of £2 million.

#### Key threads running through our work:

##### The Need in our County

We research need throughout the county, collaborating with and bringing together organisations to help develop the charitable sector and feeding back the insights gained to our donors, our stakeholders and to our team, ensuring that our work is targeted at key areas of need. During 2025/26 we will continue to work with Oxford Consulting for Social Inclusion (OCSI) and roll out an external version of Local Insights, enabling access to this tool to anyone who needs to use it. Through stakeholder consultation we will refine and develop the system, monitoring its usage and usefulness. We will also look at financial vehicles other than grants for organisations that we work with, this may involve piloting social investment loans and blended finance options, these will be driven by the needs of the organisations we are working with.

### Our plans for 2025/26 - continued

#### Equity, Diversity, and Inclusion (EDI)

We value diversity and treating people fairly. We recognise that people bring different perspectives, experience, ideas, knowledge, and insights that will help us to develop all areas of our work. During 2025/26, through our grant making and community leadership work, we will ensure that the views of individuals and organisations throughout the county whose voices are often underrepresented are sought and heard. We will continue to investigate and invest in digital enhancements that will improve the accessibility of our grant programmes, looking to address barriers and extend our reach into communities.

We want our trustees, volunteers, and operational team to reflect the county we live in. We will build on work completed during the last 5 years which assessed our operational and trustee team diversity against benchmarks based on county census data, extending this to our volunteers. We will continue to review and improve employment and recruitment policies, ensuring we are maximising opportunities to extend our diversity.

Whilst we recognise the importance of increasing our diversity, we also recognise that individuals should not have to disclose information regarding their own lived or learned experiences or diversity to satisfy our desire to increase our organisational diversity. In any analysis or data collection relating to our organisational diversity, we will always offer an option to not take part or to respond with “prefer not to say”.

#### Climate Emergency

The effects of global warming are already apparent across the world. They will increasingly affect both individuals and organisations. During 2025/26 we will continue to minimise our carbon footprint, by heating and lighting our offices with green electricity and biogas, by reducing travel and continuing with flexible working. We will continue to monitor ourselves against the Association of Charitable Foundation’s Funders Commitment to Climate Change, building on our first year of assessment in 2024/25.

As part of our wider strategic plan development, we will consider introducing sustainability related questions in our application and assessment processes and will continue to share and gain knowledge and experience where appropriate.

Our investment policy requires our investment managers to adhere to industry best practice when screening investments for compliance with Environmental, Social and Governance principles and we will expect our investment managers to report back to us on this. We also ask them to be signatories of the UN Principles of Responsible Investment and to be participating in Climate Action 100+, an investor-led initiative focused on enhancing climate change governance, emissions reduction, and climate related financial disclosures.

#### UN Sustainable Development Goals

The UN Sustainable Development Goals are a plan agreed by all world leaders to build a greener, fairer, better world by 2030, and we all have a role in achieving them. For several years, we have been engaging with, promoting, and developing how we can use the goals throughout our work. In addition to reporting the impact of our grants against them, we have engaged stakeholders in discussions about how their local action can have a global impact. We have delivered this work through our networks and other engagement conversations, raising awareness of the local relevance of the goals. We will continue our work in this area throughout 2025/26.

#### Digital transformation

Building on the work completed during the last 5 years, digital transformation and development continues to be a key thread throughout our new strategic plan. We will continue to embrace, develop, and grow our digital capabilities, including utilising AI where appropriate, enabling us to be more effective and efficient. During 2025/26 we will continue to develop our skills, processes, and knowledge within our systems, building on efficiencies and ensuring we provide excellent digital experiences for all our stakeholders, enabling us to deliver more funding to our communities and ensuring sustainable growth across the organisation. We will build on efficiencies through our new finance system which was implemented in April 2024, ensuring that we harness effective and efficient financial processes with full integration between other systems.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

### Achievements and performance

#### Grant-making

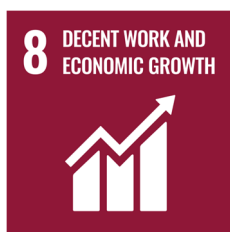
As highlighted in last year's trustees' report, we planned to award £2.05 million in grants during 2024/25. We exceeded this, awarding a total of £2,518,370 across 405 grants to community groups and individuals in the county through 26 different grant programmes.

The total awarded by the Foundation since 1975 at the end of March 2025 was just under £27 million and we delivered our key strategic objective of investing £10 million through financial grants and support during the period April 2020 – March 2025.

We identified five themes for our grant-making in 2024/25 drawing on the insights provided by our statistical needs analysis of the county along with insight from our many stakeholder conversations. Grants were awarded across these five themes as follows (note that grants can address multiple themes):

Supporting children and young people	255 grants
Preventing or alleviating poor mental health	256 grants
Tackling poverty and inequality and its effects	291 grants
Supporting older people (65+) only	56 grants
Supporting women and girls only	93 grants

We report the impact of our grants against the UN Sustainable Development Goals (SDGs). During 2024/25 the grants we awarded contributed to 14 of the 17 SDGs and had the most significant impact on:



### Achievements and performance - continued

As in previous years, a small amount of our grants awarded, either in current or previous years, were returned to the Foundation or unallocated before payment. In 2024/25 the total amount returned was £54,256. Grants were returned or unallocated due to: students not continuing with their studies (£37,600), closure of recipient groups (£13,000), funds being returned as not used in the required timeframe (£3,021) and grants being awarded but then being withdrawn by recipient before grant was paid (£635). In 2023/24 £70,132 was returned or unallocated.

During 2024/25, we continued reviewing our grant-making processes, ensuring that they were as effective and efficient as possible.

We continue to balance due diligence and informed grant decisions with efficiency and proportionality for the Foundation and applicants. We seek to fund groups or individuals regardless of their experience in making grant applications and actively help all applicants. Our end of grant reporting aims to be simple and useful to grantees. Our processes continue to be informed by the “open and trusting grant-making” approach developed by IVAR in early 2021, which seeks to minimise the information required from applicants before and after a grant and to build strong relationships between funder and funded. We will continue and build on this approach in 2025/26.

From a total of 583 applications started in 2024/25, 239 of the applications were for grants to individuals and 344 were for grants to groups. The success rates vary between these two main types, and within specific programmes.

For individuals, 56 applications did not reach panel stage. Our individual grants are for younger people, many of whom are still school age. Often their plans change, and the applicant withdraws, or despite our best efforts we cannot contact an applicant to complete our assessment. Occasionally applicants are ineligible because they live outside of Wiltshire or because their household doesn't meet means tested benefits criteria that might apply. Sometimes a young person secures alternative funding and withdraws their application.

19 applicants were unsuccessful at panel stage. The majority of these (14) were applications for SWEF business grants where the final decision is with the donor – applicants were mainly unsuccessful because plans were not well developed, or it was felt there wasn't a strong enough fit with the fund's priorities. On the University Bursary programme, 4 applicants were put on a reserve list in case other higher priority applicants did not go ahead with their plans (for example because of academic results) but ultimately were not funded. At panel stage the average success rate across individual programmes was 69%.

For groups, 55 applications did not reach panel stage. The majority of these (36) were to our Community Grants programme. This reflects the fact that this programme receives the highest number of applications per year, being open year-round with quarterly decision points. A variety of reasons for not reaching panel included ineligibility, such as being a national organisation (without a separate committee and bank account for the county branch), already holding a Community Grant, delivering work that did not align with the programme criteria, or having inadequate governance or application information which we felt couldn't be adequately addressed during the application window.

At panel stage, 52 applicants were unsuccessful across all programmes for groups. Due to the variety of programmes we run, there will be variations in the reasons for not being successful, but in the main, programmes are oversubscribed so panels award grants to those with the strongest fit to programme priorities. The average success rate across group programmes was 69%, but varied widely between programmes, from 34% to 100%.

All unsuccessful applicants are given feedback, including further guidance where appropriate and signposting to other sources of funding as available.

The Grants team and the Marketing team work closely together to regularly review the promotion of our grants programmes and help applicants at the earliest opportunity to understand the parameters of each programme. During 2024/25 we have continued to respond to applicant feedback and review information on our website regarding the grant making process, to ensure information is clear, concise and easy to understand. We want to ensure that eligibility criteria is clear and reassure applicants that they can always call us before starting any application. Our supportive funder approach, with assessment meetings online or in person, also help applicants with the process and can offer useful signposting, whether it's other sources of funding, strengthening governance, safeguarding and equalities, or advice on presenting finances. New guidance notes have been produced for many of our programmes, and these have helped applicants not only to decide whether to apply, but if so, to also submit the information needed to enable our decision making. Grant decisions are made by panels of the Foundation's trustees and local people with experience or skills relevant to the programme; some panels will also involve donor representatives where relevant, such as the Police and Crime Commissioner's Community Action Fund.

### Achievements and performance - continued

The Foundation is extremely grateful to the 31 volunteers who took part in grants panels during 2024/25.

#### Grants to groups

In 2024/25, 80% of grants awarded (£2,022,351 through 238 grants) was awarded to 162 different organisations, 37 organisations (23%) received a grant from the Foundation for the first time. This compares to 78% of the grants total (£1,628,810 through 211 grants) being awarded to 157 different organisations in 2023/24 when 52 organisations (33%) received a grant from the Foundation for the first time.

Many of the organisations we fund are micro, small, and medium groups. Over 69% (165) of our grants were awarded to groups with an income of less than £250,000 per year. Grants to these groups average just under £5,000, a relatively small amount, but we know that focussing our funding on smaller grassroots organisations who understand the specific challenges faced in their areas and are well placed to build relationships and support their communities, ensures our funding reaches those who need it most and has the most significant impact it can.

51% of our grant making went to micro and small groups (using NCVO categories this is up to £100,000 income per year), with a further 35% going to medium organisations. The remaining 14% was awarded to larger organisations working across the county, many aligned to specific programmes such as our Surviving Winter programme where we work with partner organisations including the Centre for Sustainable Energy, Wiltshire Citizens Advice and Swindon Citizens Advice.

Most of the grants awarded to small, micro and medium groups are delivered through our flagship grants programme, Community Grants. This programme offers sustainable funding for projects and core costs, with up to £5,000 per year for up to 3 years to organisations addressing the most pressing needs and issues in the county. This year we prioritised three key areas through our Community Grants programme: addressing poverty and its effects, supporting children and young people, and preventing or alleviating poor mental health.

Nearly 24% of our total grant making to groups is awarded through this programme. In 2024/25, we awarded 76 Community Grants, of which 38 were multi-year, and of those, 23 were 3-year grants. In 2023/24, we awarded 66 community grants of which there were 33 multi-year grants, of which 23 were 3-year grants.

Working with smaller groups is where our supportive and flexible approach to funding can really add value, including signposting to other areas of support and funding, as well as playing a 'critical friend' role on issues such as articulating need, financial planning, or strengthening governance.

Importantly, as well as offering grants for specific projects, the programme provides core funding. Core funding is vital, providing a degree of financial stability to deliver essential services and crucially, to give groups breathing space to take stock and look at work more strategically. It also offers flexibility to groups, trusted to allocate resources where they are needed most, and supporting internal capacity building to encourage innovation and improved efficiencies and outcomes.

One of our roles as a community foundation is to inspire philanthropy and utilise our networks and influence to direct funding into our county to support the vital work of the local voluntary sector. Our Wiltshire Energy, Food and Community Support programme saw us partner with Wiltshire Council to deliver government funding, collaborating with key groups in the county that are experts at reaching individuals most in need.

This programme distributed funds from the UK Government's Household Support Fund, awarding over £495,000 to 27 organisations providing direct assistance to vulnerable households most affected by the rising cost of living. The support included grants for utility bills, household items such as cookers, heaters, fridges, carpets and electric blankets, as well as food items, vouchers, and transport costs. Overall, the program supported 1,564 households across the county, benefitting an estimated 3,264 adults and children.

We worked with UK Community Foundations (UKCF) this year to deliver two new programmes for the Foundation. Firstly, the Sir George Earle programme, was a single year programme with very similar aims to our Older People's programme. We were able to deliver £25,200 in small one-year grants (maximum grant amount £3,000) to 11 groups working to make a positive difference to older people in our county.

UKCF also launched a new programme this year to support care-experienced young people, aged 18-25, with the support of the Local Authorities Mutual Investment Trust (LAMIT), and investment management firm CCLA. Following a competitive bidding process, we were one of 17 Community Foundations to be selected to run the Care Leaver programme. We were awarded £44,000 per year for three years. Part of the criteria of the programme is that the foundation needs to match the

### Achievements and performance - continued

funding from donors and partners within our county, resulting in an £80,000 per year programme for three years. We are very pleased to confirm that the match targets for years 1 and 2 have been achieved. This is a targeted programme, we have worked closely with our two local authorities, Swindon Borough Council and Wiltshire Council, and with specific groups able to support care-experienced young people, to develop the programme and learn where we can have the greatest impact with the funds available. We have focused on three key areas; mentoring, educational opportunities and supporting experiences and fun. Going forward we will continue to assist in these three focus areas, with a particular emphasis on mentoring. With the invaluable support of corporate donor Dick Lovett Foundation, we will continue to seek support to extend this work for a total of at least five years.

Targeting Health Inequalities Wiltshire (THIW) was a small grants programme funded by the Wiltshire element of the BANES, Swindon and Wiltshire Integrated Care Board of the NHS (BSW ICB). Focusing on the ICB's "Core20" areas (most deprived across multiple indices of deprivation in Chippenham, Melksham, Salisbury and Trowbridge) our programme helped smaller groups access ICB funding to demonstrate how preventative and early intervention work at the local level led by trusted community groups can tackle health inequalities. Our involvement also brought in additional funding for the programme from our own donors, with an additional £29,786 available for grant making.

In total £117,286 was awarded to 12 projects across all Core20 areas (some working in multiple geographies) with grants of up to £10,000. Projects addressed the wider social determinants of health, particularly within the social and community context, which includes factors like family, friends, and community support systems, as well as social norms and cultural influences. Several projects piloted outreach services into the Core20 areas for the first time, whilst others used existing models of service delivery but with more emphasis on measuring and evidencing the link between their work and positive health outcomes.

As part of this programme, we ran engagement and evaluation events three times during the year, to encourage collaboration, joint learning and to assist with evidence gathering and evaluation methodologies. These events were well received and provided valuable learning for how we support projects in other programmes. ICB and Public Health representatives attended the final evaluation session, which powerfully showed how community-based groups can and do positively impact health through their work, and illustrated how health bodies can partner with them to achieve a variety of prevention and early intervention outcomes for local communities. A final report combining the outcomes from the 12 projects has been provided to the ICB.

ICB funding priorities have now changed for Wiltshire in 2025/26, although two of the THIW projects have successfully accessed ICB funding directly as they could still align with new priorities. Despite the loss of continued ICB funding, most projects are continuing the work they have started and / or the methodologies they have employed, drawing on other funding to support this.

In addition to these three programmes and our Community Grants programme, we ran an additional 8 open grants programmes, working with a range of partners and funders for the benefit of people in Wiltshire and Swindon. These included programmes encouraging conservation, tackling climate change and improving the local built and natural environment.

Throughout 2024/25 we have worked closely with and listened to the voluntary sector to understand the changing nature of its challenges, being flexible and innovative in our response. Because of the willingness of funders and partners like those mentioned above to work with us and trust our expertise, we have secured the resources groups need to continue helping their communities, not just to survive but to thrive. We estimate that in 2024/25 we helped improve the lives of over 83,000 people through our grants to groups programmes.

#### Surviving Winter – tackling fuel poverty

Our Surviving Winter programme, now in its 14<sup>th</sup> year, is widely recognised across the county as an efficient and effective model for supporting those who are most vulnerable and at risk of serious harm due to fuel poverty.

During 2024/25 we continued to deliver the programme by working with trusted partners: Citizens Advice in Wiltshire and Swindon, the Centre for Sustainable Energy, through their Warm and Safe Wiltshire project, and Age UK Wiltshire, along with new partner Wiltshire Centre for Independent Living. This user-led organisation supports disabled individuals across Wiltshire and has enabled us to reach another group vulnerable to fuel poverty and its impacts.

### Achievements and performance - continued

The programme continued to focus on supporting the elderly and those with disabilities or health conditions by providing financial grants. However, through working with experienced and skilled partners, the programme also helps individuals and households who have a range of different and often complex needs by providing tailored advice and support. This includes practical information on keeping homes warm, recommendations for boiler replacement; income maximisation through identifying and help with claiming benefits and working with energy companies and landlords to manage energy bill debt.

Due to our close relationship with and knowledge of the local voluntary sector along with the known breadth and depth of our Surviving Winter programme, we were selected by both Wiltshire Council and Swindon Borough Council to distribute part of the Household Support Fund funded by the UK Government through the existing programme, providing essential support to those most impacted by the cost-of-living crisis in Wiltshire and Swindon and making a huge difference when people needed it most.

Due to the delivery of the Household Support Fund funding and the generosity of our own donors, we were able to award over £329,000 through the 2024/25 Surviving Winter programme, benefitting 3,013 individuals in 1,385 households. But the impact extended beyond the initial funding. Due to the expertise and knowledge of our partners, the household income of those supported by the programme in 2024/25 increased by a total of £1,472,282 annually. Since 2020, household income of those supported has increased cumulatively by over £4,590,005 annually. This fantastic collective effort has made a significant contribution to helping households move out of fuel poverty.

#### Grants to individuals

Our dedicated support for the education and development of young people across Wiltshire and Swindon continues to be a key area of our work. In 2024/25, across our education and enterprise programmes, we distributed over £496,000 in grants to 167 children and young people.

We strive to ensure our work is always informed by the need in our county by using the local knowledge and insight we gain from the close relationship we have with organisations working within our communities, underpinned by national research and our own findings. Because of this we know that pupils from disadvantaged backgrounds here perform poorly, both relative to non-disadvantaged pupils and compared to disadvantaged pupils elsewhere in the country.

As detailed last year, our Needs Analysis for the county highlights pockets of very high educational deprivation among children and young people living here, with 44 neighbourhoods ranked among the most deprived 10 per cent in England. Wiltshire and Swindon also have lower proportions of pupils from state schools entering Higher Education than the national average. This is true in 10 of our 15 largest towns.

2024 is the 16<sup>th</sup> year of our University Bursary programme, our flagship and largest education programme. Originally established in 2008 through a generous legacy donation, and now supported by several funds and donors, the programme supports young people from low-income families undertaking their first undergraduate degree or Higher Education course.

In 2024/25 we awarded bursaries totalling £414,400 to 85 students. Since 2008, we have been able to support hundreds of young people across Wiltshire and Swindon with grants totalling over £3.5 million.

The impact of these grants cannot be underestimated. Through regular monitoring and feedback, the young people consistently tell us that this support improves their mental health and wellbeing as they feel less worried about money and more confident about undertaking their studies. It helps to tackle the economic disadvantage they face, as they can afford essentials such as food, utilities, rent and course-related materials. Importantly, for many it also improves their overall education outcomes, as they felt they achieved better results because they could concentrate on their studies.

In addition to our University Bursary programme, we have been awarding grants to children and young people who need support with their education due to a physical disability, learning difficulty or health problem through our Education Support programme since 2013. We awarded £15,000 during 2024/25.

In 2023/24, the Foundation piloted a new approach to delivering its Education Support programme, focussed on young people with special educational needs. Working in partnership with two schools offering specialist provision, rather than responding to individual requests from families, support workers or schools, we have been able to enhance the programme's impact, achieve better and more targeted outcomes for individuals, and reach a greater number of children, due to the success of the approach we continued it during 2024/25. The two schools tasked with delivering this new way of working are Silverwood School in Wiltshire and Brunel Academies Trust in Swindon. Silverwood School is a co-educational school for children and young people aged 4-19 years with additional learning needs. They have circa 520 pupils on roll across the

### Achievements and performance - continued

campuses, 40% of whom come from 'disadvantaged backgrounds' and claim free school meals. The school's catchment area is Wiltshire-wide, and children use transport funded by Wiltshire Council. Brunel Academies Trust is a multi-academy trust in Swindon made up of the following specialist provisions; 1 nursery, 2 primary schools, 2 secondary schools, 1 college and 1 mainstream primary school with a SEN unit. During 2024, a further 4 schools joined the Trust.

The programme remains focused on supporting children and young people with additional needs, from low-income families, by providing grants to support their learning and development. Schools identify beneficiaries based on the Foundation's eligibility criteria and then procure and pay directly for necessary equipment, therapy, or extracurricular activities, rather than giving cash or vouchers to families.

We have seen this new approach allow for more agile and responsive grants, better targeted for those in most need with knowledge of family circumstances and expert understanding of the type of support required. We have also seen greater reach to children from minoritised backgrounds as well as by age range, from 4-23 years old. Schools sourced items on behalf of families, often getting discounted prices, and were sometimes able to match fund some grants with other charitable trusts they are supported by. IT could be preloaded with apps or software appropriate for the child or young person and parents were shown by staff how to use them at home with their child. Schools report that the funding helps strengthen relationships with families and engage them in their child's ongoing learning and development. For us, time has been spent on building relationships with schools who are SEND experts and gathering more impactful data which assists our reporting to donors and evaluating the impact and outcomes of the programme.

We continued to deliver our Vocational Grants programme which has now been running for more than 10 years. The programme helps young people aged between 14 and 25 to access and complete practical, skills-based qualifications and courses. These grants support a wide range of pathways, including vocational courses delivered by schools, colleges, sixth forms, apprenticeships, and with other independent training providers. During the year we awarded 40 grants totalling just over £30,000.

The smallest grant awarded through the programme was £300, and the largest was £1,000. The average grant size was £775. Over half of all grants funded IT equipment, including iPads, MacBooks, laptops, and printers. There was a notable drop in applications requesting support with travel costs this year. In 2023/24, 24% of grants included a request for travel. This year, that figure dropped to just 10%. Most applicants were in college, studying BTECs, Diplomas, or T-Levels.

The SWEF Business Grant programme, delivered in partnership with SWEF since March 2022, provides essential financial support to young entrepreneurs in Wiltshire and Swindon. To date, 189 applications have been received and £131k has been awarded in grants. For 2024/25, the programme was refined and restructured into a two-tier approach, making the application process clearer and helping to manage expectations more effectively. The programme supports individuals aged 18 to 30, primarily from low-income backgrounds, helping them overcome financial barriers to launching or growing their businesses. In 2024/25, 32 grants were awarded totalling nearly £31,000.

#### Voluntary sector development and support for students

Alongside financial grants, the Foundation invests resources in equipping the local voluntary sector and individuals with skills, information, and encouragement to succeed, referred to as a "Funder+" approach. Our Funder+ provision in 2024/25 included our supportive approach to grant-making, advice, "Meet The Funder" sessions, dissemination of information, advocating, and convening.

Through pre- and post-application advice, grant assessment conversations, and in response to phone and email enquiries, we provide advice and guidance related to either an application to the Foundation or a group or individual's wider development needs. This includes advice on funding or governance, referring groups to other local support organisations, and advising students on processes for accessing student finance, other bursaries and university support. Because we target smaller groups who may lack experience, and many students we support are from families unfamiliar with higher education, this encouragement and guidance is a valued part of the Foundation's offering.

Throughout the year we continued to distribute our regular e-bulletin to over 1,000 individuals providing details of funding opportunities, training news and other sector information.

We organised one online Meet the Funder event with the National Benevolent Society. We also attended several college, school and career events to promote our University Bursaries and Vocational Grants and to help young people apply.

### Achievements and performance - continued

As part of our 50th Anniversary year, we organised and ran a funding conference in Devizes on our 50th birthday, 6th May 2025. This event served not only as a celebration of our dedicated and resilient voluntary sector, but also provided an opportunity to network with peers, attend workshops to assist with accessing funding and hear about developments in funder priorities such as the new strategy from The National Lottery Community Fund. There were also ample opportunities to chat with other funders and service providers. Above all it was important to us to harness the experience and expertise of the community groups we work with, and most of the workshops were co-led by local groups with practical knowledge of the workshop topic such as impact and evaluation or involving users in service design, governance, and strategy. It was a full house on the day with more than 130 attendees. Feedback after the event was very positive with plenty of great suggestions for future events, with a particular emphasis on wanting to network and learn together in person.

#### Community leadership

Our community leadership and partnerships activity is a core part of our Funder+ work, and aims to increase the understanding of the needs and nature of micro, small and medium groups with various stakeholders.

We strive to use our insight and community knowledge to challenge preconceptions and shape conversations which in turn help to develop new opportunities and maximise the impact we have with all our partners. We broker relationships helping to maximise the impact of the voluntary sector within the county and we convene and host networks to strengthen connections and collaborations between local groups. Our role in community leadership is key to connecting people who care with causes that matter.

We believe that by working in partnership we can create opportunities for smaller, local community groups and charities to access statutory funds whilst breaking down some of the barriers they often face in traditional commissioning environments. By working in partnership, we have been able to significantly impact on local communities, and we are well-positioned to create even more positive outcomes for the people of Wiltshire and Swindon in the coming years.

During 2024/25, we have continued to facilitate the Wiltshire Youth Partnership, a collaboration of voluntary and community sector organisations and statutory partners involved in delivering and supporting youth work provision in the county, working together to improve the youth offer and support to young people.

We were successful in a bid to Wiltshire Council and the Office of the Police and Crime Commissioner for Wiltshire and Swindon to enable us to further develop the Wiltshire Youth Partnership's work during 2025/26 and 2026/27. With this funding we have recruited a Youth Partnership Development Manager to continue and grow the Wiltshire and Swindon Youth Work Network, and to develop and elevate the work of Wiltshire Youth Partnership, including the development and delivery of a new Youth Capacity Building, Training and Support Grants programme. The Wiltshire Youth Partnership is part of a wider national programme supported by the Young Peoples Foundation Trust enabling us to build on learning from local youth partnerships across the country.

Another key partnership we have continued to develop, as illustrated above through our THIW programme, is with the NHS's ICB. By actively involving ourselves in the work of the ICB we continue to highlight the positive impacts our local voluntary sector makes in helping to address health inequalities. We have also been active members of the UKCF Health Community of Practice working collectively to help highlight the contributions local community foundations make to health outcomes in local communities across the country.

Advocating for policy change and raising awareness of issues impacting our local communities has also led to new partnerships. Our long-standing partnership with the High Sheriffs of Wiltshire led to our involvement in the Ending Violence Against Women and Girls Group, and this work has continued. Following our successful International Women's Day event in 2023, we hosted an Inspiring Confident Allyship event at Swindon Town Football Club in November 2024 to highlight the need for male allyship within these important conversations. In March 2025 we partnered with Wansbroughs for an International Women's Day event at the Gathering Barn to further raise awareness of the cause.

During 2024/25 we further strengthened our relationship with Oxford Consultants for Social Inclusion (OCSI), creating a partnership to launch, in May 2025, Local Insight, an accessible online data platform, as a new resource for anyone keen to understand more about local people and places. We have used Local Insight internally since 2019 to inform our research into local need and we are proud to be expanding this resource to enable groups to use statistical data about local needs and priorities of communities across Wiltshire and Swindon. We also worked with OCSI in 2021 and 2023 to publish our Wiltshire and Swindon Needs Analysis reports, these have been widely used by charities, funders and partners to identify inequalities and drive change, and have also commissioned an updated Needs Analysis, to be released following the publication of the new English Indices of Deprivation later in 2025.

### Achievements and performance - continued

We remain an active member in many key local partnerships: we continue to represent the voluntary sector at the Wiltshire Public Services Board and to participate in both the Wiltshire and Swindon Health Inequalities Groups, Wiltshire's and Swindon's VCS Leadership Alliances, the Wiltshire Inclusion Network, the Children and Families Voluntary Sector Forum and South-West Funders. Members of our team regularly engage with a wide range of health, local authority, and voluntary sector colleagues contributing insight gained from our grant-making and our networks to help inform strategic debates, local policy and decision-making. The local knowledge we gain from our wide range of community leadership and Funder+ activities are also key to informing our grant programmes and donor engagement.

We recognise the critical role foundations must play in addressing broader societal and environmental concerns at a local, national and global level. As one of 47 community foundations in the UK and a member of the Association of Charitable Foundations (ACF), we recognise the value in sharing and learning good practice from other foundations. As with our local networks, these national forums provide us with a rich source of information and guidance and enable us to share our experiences to advocate for change.

At the end of the 2023/24, we signed ACF's Funders Commitment to Climate Change and our working group "The Green Team" are continuing to review and develop how we can be even more environmentally responsible across all aspects of our work. During the first year of this commitment, we focussed on improving areas such as internal waste and event planning, we intend to progress into other areas during 2025/26.

As part of our commitment to equity, diversity and inclusion in our community, we are very proud to have been accredited as a Living Wage Employer, joining a movement to challenge low pay and advocate for systemic change on behalf of people on low incomes.

During 2024/25 we have continued to spend time reviewing our practices against the Foundation Practice Rating (FPR) which is a project initiated by a group of diverse UK foundations to enhance their practices in terms of diversity, transparency, and accountability. We assessed ourselves against the updated criteria, resulting in changes to our website content for grant programmes and our organisational diversity.

#### Philanthropy development, donor care, advice, and stewardship

Philanthropy strengthens our community. Whether it's giving time or money, philanthropy brings people together to support a cause that's bigger than themselves. Without philanthropy, many needs would go unmet, and we would not achieve our vision or mission.

We are committed to encouraging people to support local community initiatives by giving money, sharing skills and knowledge and volunteering their time.

Over the last 50 years, philanthropic activity by our fund holders and supporters has enabled us to grow our endowment to over £29.7 million. This is a long-term community asset that we steward to serve our county now and, in the future, providing a stable return that enables us to fund grants and provide advice and support to local community groups and individuals, helping thousands of disadvantaged people living in Wiltshire and Swindon.

We manage and steward 167 named endowment funds and over 100 revenue funds. We ensure grants are awarded in line with donor wishes and that they receive their desired level of involvement in decision-making. We provide annual statements highlighting the key financial information for each fundholder and identifying the grants their funding has enabled us to award.

In 2024/25 we continued to work with donors, funders, and professional advisors, highlighting need within the county and the ways that their philanthropy can help to bring change within the communities in which they live and work. Our aim is to establish long-term partnerships for good within the community and we remain committed to building a culture of philanthropy throughout our county, not just for the Foundation but for the whole voluntary sector.

We work with professional advisors - solicitors, accountants, and investment advisors - to raise awareness of the options for effective local giving, enabling them to help local people make a difference in their communities and to encourage tax-efficient giving.

### Achievements and performance - continued

#### Fundraising

As highlighted in last year's trustees' report, we planned to raise £0.5m in endowment donations and £1.2m in flow through donations in 2024/25. We met both targets, raising gross endowment donations of £0.5m and exceeding the target for flow through donations hitting £1.9m (over 50% above target). These figures include contributions to our core costs as agreed with donors.

7 new endowment funds were established (5 in 2023/24), 5 of these were created after we launched our Children and Young People Match Fund. We established two new legacy funds, the Joffe Fund and the John Hewlett Fund, and we also continued to work with established fundholders, many of whom added to their endowment funds during the year.

For donors, supporters and partners who prefer their local giving to be dispersed directly to local community within a short timescale our flexible flow through funds provide a solution. In 2024/25 we welcomed 12 new flow through funds (8 in 2023/24) – including the Lovett Foundation Care Leavers Fund, Dr Olivia Chapple High Sheriff Fund, Chippenham Borough Lands Charity Grants Fund, Sir George Earle Benevolent Fund, Henry Hoare Charitable Trust Fund and the Liberata Swindon Social Value Fund. These funds were set up to respond to need within the county or to support causes of issues in line with the wishes or specific interests of the donor.

As detailed above, in 2024/25 we continued to work with both Wiltshire Council and Swindon Borough Council in the delivery of the UK Government Household Support Fund, the total amount received during the year from the councils was just over £1 million, accounting for 54% of our flow through donations.

In addition to the 12 new flow-through funds, we continued to manage grant-making for existing flow-through funds including the Trowbridge Community Benefit Fund, Swindon Science Museum Solar Park Fund, Wessex Water Community Fund, Wessex Water Environmental Fund, Pargiter Trust Fund, the Surviving Winter Grants Fund, Salisbury Bursary Fund, South-West Enterprise Fund, Office of the Police and Crime Commissioner Community Action Fund and Wiltshire Women and Girls Fund.

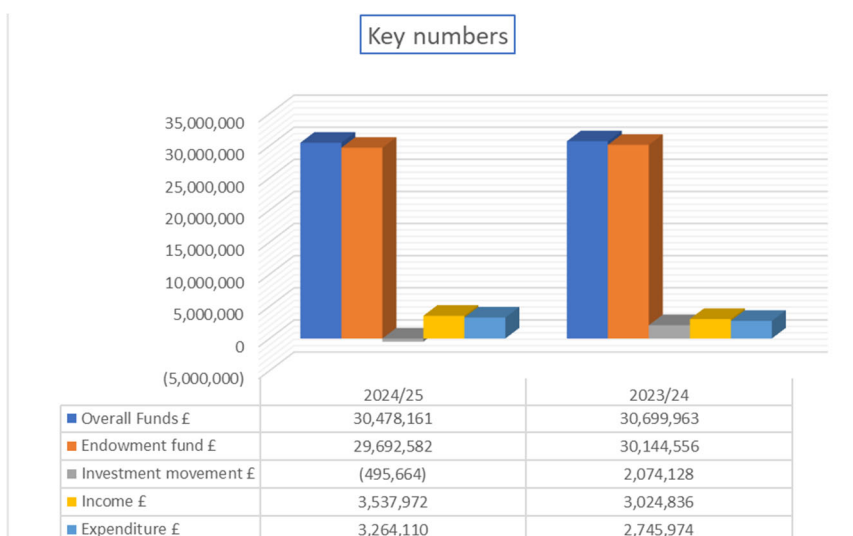
Our fundraising practice was monitored and evaluated by our board of trustees to ensure we fully comply with the Charities (Protection and Social Investment) Act 2016 and Fundraising Regulations. GDPR and PECR compliance is monitored by our People & Governance committee and board of trustees. We do not use professional fundraisers, and we had no commercial participation agreements during the year.

During 2024/25 no complaints were received by the Foundation regarding its fundraising activity. We remain confident that our fundraising is compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

We are committed to observing the fundraising legislation and good practice, including safeguarding of vulnerable donors outlined in the Fundraising Regulator's Code of Conduct, Tax legislation, the Data Protection Act 1998, the Proceeds of Crime Act 2002, and the Charity Commission Law.

We would like to take this opportunity to thank every one of our fund holders, supporters and partners who have enabled us to respond to the various needs of individuals and communities across the county.

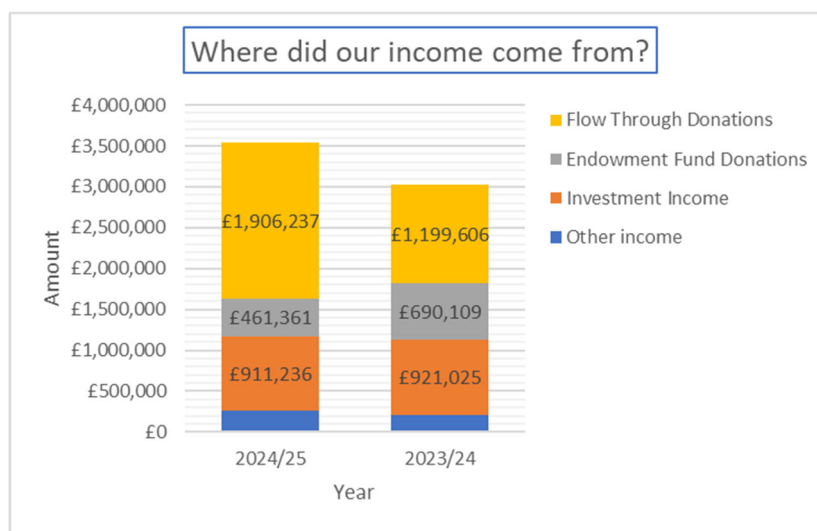
### Financial Review



Overall, funds have decreased from £30.7m in 2023/24 to £30.5m in 2024/25. This is primarily due to a decrease in the endowment fund value which stands at £29.7m, which is primarily due to the £0.5m investment loss for the year.

#### Income

Total income for the year rose from £3m in 2023/24 to £3.5m in 2024/25, an increase of 17%.



Flow through donations (net) rose by 59% to £1.9m in 2024/25. We continued to work with many long standing flow through donors, receiving donations into 26 established flow through funds. The biggest increase in funding against 2023/24, was through our continued partnership with Wiltshire Council distributing the UK Government Household Support Fund funding, which totalled £940,000 for the year, an increase of nearly £300k.

Endowment donations (net) decreased this year by 33% totalling £461k in 2024/25. They accounted for 13% of our total income in 2024/25, compared with 23% of total income in 2023/24. We continue to be fully committed to growing our endowment through working with both existing and new endowment fund holders. During 2024/25, 7 new endowment funds were established (5 in 2023/24) and as detailed previously 5 of these were due to the launch of our Children and Young People Match Fund.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Financial Review - continued

The table below shows our endowment donations by source for 2024/25 and 2023/24:

	2024/25		2023/24	
	£	Number	£	Number
Corporates	27,522	6	14,659	3
Charities and Trusts	35,138	15	426,682	5
Individuals	258,828	44	124,128	40
Legacy	139,873	2	124,741	3
<b>TOTAL</b>	<b>461,361</b>	<b>67</b>	<b>690,109</b>	<b>51</b>

Although the value of endowment donations decreased, we are extremely encouraged to see increases in the overall number of donors adding to our endowment fund from 51 in 2023/24 to 67 in 2024/25, a 30% increase.

The value of endowment donations from “Charities and Trusts” decreased in the year after 2 large donations in 2023/24. Our largest single endowment donation was £23,750 from a new donor wishing to create an endowment fund.

The largest increase was seen in endowment donations from individuals, increasing from £124,128 in 2023/24 to £258,828 in 2024/25. This was due to a large donation to the Children and Young People’s Match fund of over £150,000, creating the Beacon Fund for Children and Young People.

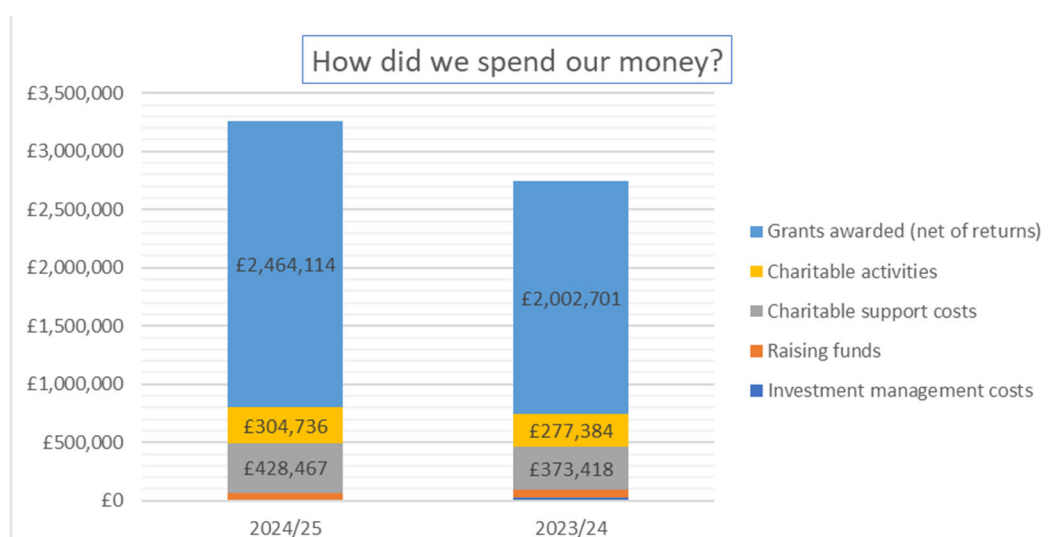
The number of donations from individuals into the endowment has continued to grow due to the Wiltshire Women and Girls Fund where every donation made to the fund is split between the endowment fund and a flow through fund on a 25:75 split enabling us to build a sustainable fund for this key area of work which will generate returns in perpetuity, whilst providing immediate funding for immediate needs, it also enables us to discuss the endowment model with a wide range of donors.

Investment income decreased this year from £921,025 in 2023/24 to £911,236 in 2024/25 which was accompanied by investment losses. We had a decreased income yield from 3.0% in 2023/24 to 2.7% in 2024/25. Bank interest increased very slightly from £46k in 2023/24 to £50k in 2024/25 due to higher cash reserves during the year.

The Foundation continues to receive contributions towards our running costs from donations, sponsorship, and events. In 2024/25, this totalled £249,252 compared with £199,460 in 2023/24, with the increase being mainly due to the increase in flow through donations and subsequent increases in contributions to our running costs.

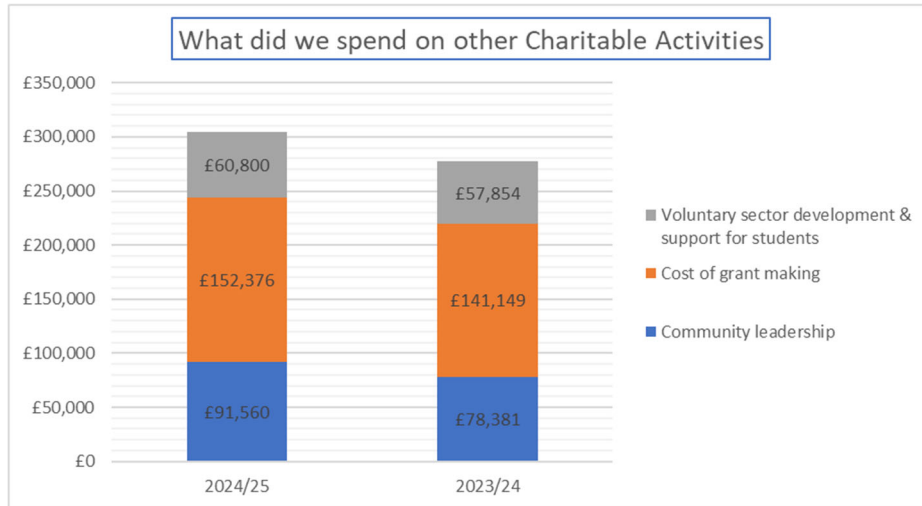
### Expenditure

Total expenditure for the year rose from £2.75m in 2023/24 to £3.26m in 2024/25, an increase of 19%. This was mainly due to an increase of £461,413 (23%) in grants awarded (net of returns), an increase in our charitable support costs of £55k (15%) and a decrease in our investment management costs of £27k (99%).



### Financial Review - continued

Overall, £2.8m (85%) of total expenditure directly advanced our charitable purposes, either through awarding grants, which continues to be our largest expense, representing over 75% of our total expenditure, or through other charitable activities. A further £428k was incurred to support the delivery of these activities and £67k was incurred through raising funds.



#### Voluntary sector development and support for students

Throughout the year we continued with our Funder+ approach to grant making, providing voluntary sector organisations and students with advice and support, both through our application process and with general enquiries. We also hosted events in line with previous years. Expenditure in this area rose slightly from £57,854 in 2023/24 to £60,800 in 2024/25 (5% increase), mainly due to the increase in the number of grants awarded from 364 in 2023/24 to 405 in 2024/25.

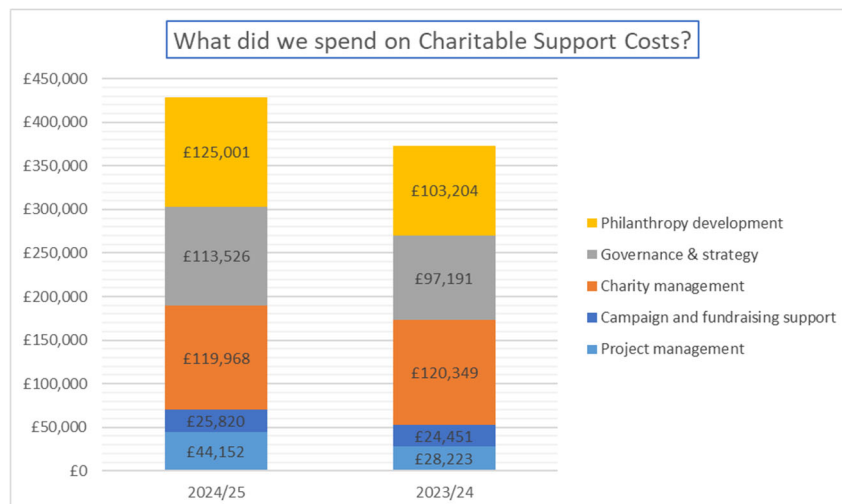
#### Cost of grant making

The costs of grant making increased to £152,376 in 2024/25 from £141,149 in 2023/24 (8% increase), with the increase in donations and therefore grant making we expected these costs to increase.

Overall, for every £1 spent on grant making in 2024/25, we awarded grants of £16.53, this compared to £14.68 for 2023/24. This shows that our support costs per £1 of grant making has dropped significantly even though overall costs have increased.

#### Community leadership

Our expenditure on community leadership was £91,560, an increase from £78,381 in 2023/24. This is largely due to the recruitment in the year of a new Marketing and Communications Assistant who has been working hard to connect with the community groups and to grow our profile. It also reflects a number of team members attending the bi-annual UKCF conference in Harrogate which is incredibly important for engaging within the UK Community Foundations community and is a great source of learning and development for all those staff that attend.



# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Financial Review - continued

Overall, charitable support costs increased from £373,418 in 2023/24 to £428,467 in 2024/25, an increase of 15% due to the reasons detailed below.

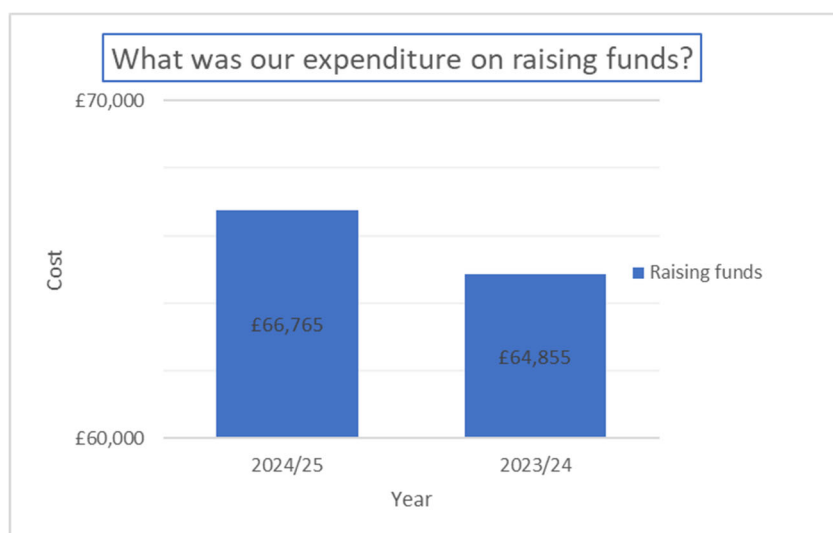
Philanthropy development costs have increased by 21% from £103,204 in 2023/24 to £125,001 in 2024/25, this is due to the restructure of the Development team which reduced the headcount of the team by 0.8 FTE for nearly 6 months of 2023/24 and then saw a new full time Philanthropy Director join the team in March 2024.

Governance and strategy costs have increased by 17% from £97,191 in 2023/24 to £113,256 in 2024/25, mainly due to the development of our new 5-year strategy which involved all team members, but with significant input from the Joint Chief Executives.

Charity management has reduced very slightly from £120,349 in 2023/24 to £119,968 in 2024/25.

Campaign & fundraising support costs have increased slightly from £24,451 in 2023/24 to £25,820. As above the Development team capacity was increased late last year. This category includes the work undertaken on the day to day running of the organisation and the operational costs incurred during campaigns and fundraising activities processing donations and thanking supporters, with donations increasing by 25% this year we have managed to keep the costs to a minimum.

Project management costs have increased during the year from £28,223 in 2023/24 to £44,152, up by 50%. The costs incurred represent our internal project management costs. This year this includes smaller costs of our digital transformation for Salesforce and the continuation and completion of the new finance system which went live in April 2024. The major cost increase in this area represents time spent on our 50<sup>th</sup> anniversary projects which have largely been incurred by the marketing team, these include rebranding, the compilation of a 50<sup>th</sup> anniversary book and the time spent on planning out 50<sup>th</sup> celebrations which took place in July 2025. These costs will continue into Q1 of 2025/26.



#### Raising Funds

Costs relating to raising funds, have increased slightly from £64,855 in 2023/24 to £66,765 in 2024/25 and for every £1 spent on raising funds in 2024/25, we received donations of £35.46, this compares to £29.14 for 2023/24. This shows that whilst overall costs have gone up due to the recruitment of a new Philanthropy Director, our donations have increased by a greater margin overall, increasing the £ raised per £ spent significantly (22%).

#### Investment Management costs

Investment management costs fell significantly from £27,616 in 2023/24 to £28 in 2024/25. The decrease is due to moving away from managed funds held with Evelyn, to largely unithised funds, held with CCLA and Sarasin, which do not attract fees in the same way. At the end of March 2025, we held no investments in managed funds compared to 1% in 2023/24.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Principal risks and uncertainties

At each board meeting, the trustees review the strategic risks of the organisation and the mitigations that are in place. The review takes place at the start of each board meeting with a further review conducted at the end of the meeting to capture any changes which may have become apparent.

On an annual basis all committees identify and discuss the principal risks and uncertainties to be included in this report, these are then discussed and agreed at the following board meeting.

The Audit, Finance & Risk committee review the principal risks and uncertainties at the start and end of each meeting.

#### Political Landscape

The current political landscape presents several risks and uncertainties to all charitable organisations. These risks are shaped by political uncertainty, shifting government priorities, economic instability, and changes to regulation. The recent change in the UK government has brought change at both local and national levels. This brings a level of uncertainty and risk to both the groups and individuals we seek to support and to our donors, including:

- Potential reduction in funding for the organisations that we support, especially those that rely on grants or contracts from local or national government. This could mean some vital organisations close or change their operational models to survive and may mean they will require more funding from the Foundation.
- Economic pressures, such as inflation, rising interest rates, and post-pandemic recovery challenges, could lead the government to implement austerity measures. This economic instability could reduce disposable income, leading to lower donations and increased competition for shrinking funding pools. It could also increase demand for community services as more people face economic hardship.
- Changes to tax policy, such as reducing tax relief on charitable donations or changing the structure of Gift Aid, could decrease incentives for individuals and companies to donate, affecting our ability to raise funds and award grants.

#### Mitigation

- Keep up to date with changes in the political landscape, assessing and understanding how potential changes may affect the Foundation, the local voluntary sector and our supporters.
- Continue our partnerships and good working relationships with both councils.
- Meet with and communicate regularly with our local MPs about issues affecting the Foundation and the voluntary sector we work within.

#### The state of the voluntary sector

Funding from government and local authorities continues to be squeezed, affecting both the organisations we support and their beneficiaries. Organisational running costs have increased for most organisations, they are also seeing reduced income due to several years in financial flux following the pandemic and the cost-of-living crisis. Issues with commissioning from local authorities are causing serious challenges for larger charities within the county. Many organisations are experiencing growing operational issues from recruitment and retention of staff to setting up and maintaining bank accounts, these all take time to resolve and are stretching organisations at a time when many are seeing increasing demand for their services alongside an increase in the depth of need for their beneficiaries. Many organisations are using reserves to cover core costs – this will not be sustainable for many and may result in increased need for funding from the Foundation along with increased closures.

#### Mitigation

- We will continue to listen to the sector, being present and supportive to organisations through our application process and Funder+ activities.
- We will continue to be engaged in conversations across the sector to understand their experiences.
- We will continue to develop our grant making processes, ensuring we continue to be an open and trusting funder.
- Continue to be a 'core cost' Funder.
- Our Funding conference in May 2025 provided support to local voluntary organisations with great feedback from participants.
- Launched at the May conference - Local Insights is now publicly available to the county's voluntary sector, enabling them to use this amazing resource to support funding applications with other funders.

### Principal risks and uncertainties - continued

#### Team Resourcing

As detailed above, many charitable organisations in the county and throughout the wider Foundation network are stating that they are losing staff to higher paid roles and finding recruitment for vacancies extremely difficult. Hybrid working is opening up roles that may have previously not been considered due to long commutes and the “perks” offered by charities (part-time working, flexible working, hybrid working) are now mainstream and expected by many. Volunteers are also harder to recruit across all sectors as people no longer have the time and money to do unpaid roles.

Our ambitions to grow will continue into our next strategic plan period, we will want to recruit new team members in addition to retaining our skilled and knowledgeable team.

We want our team to feel valued and to enjoy working for the Foundation.

We know our staff team, trustees and volunteers are not as diverse as they could be and there is a risk that we will therefore not be able to represent or reach all communities in our county.

#### Mitigation

- We continue to offer flexible working and will be responsive to individual and organisational needs.
- We continue to listen to the team through regular team meetings and monthly 1:1s with all staff; these continue to provide vital touch points with the team enabling us to be alerted to any issues more quickly and respond effectively to resolve them.
- Although we provided below inflation pay rises in April 2024 (3.5%) and April 2025 (2%), we have a good benefits offer including Death in Service provision, a Health Cash Plan and an additional day of leave for birthdays. Our holiday allowance is above statutory requirement at 27 days per year + bank holidays and we offer discretionary leave between Christmas and New Year. Our pension benefits are non-contributory and are above auto-enrolment requirements, at 7.5% of total earnings. In 2023/24 we introduced flexible bank holidays, recognising that traditional UK bank holidays do not reflect all communities. Team members are able to work standard bank holidays and take leave at times which work for them and their families.
- We are introducing salary sacrifice benefit options in 2025/26 to in some way mitigate the below inflation pay increase.
- We will always discuss vacancies with team members to see if anyone would like to progress within the team prior to externally recruiting.
- We review trustee succession on an annual basis enabling us to recruit trustees with specific skills before current trustees come to the end of their terms.
- We completed a very successful trustee recruitment process in May 2025.
- We have introduced an annual diversity survey, the results of which are published on our website. This looks at a range of characteristics across our staff and trustee teams. We benchmark our diversity against a primary benchmark of the statistics for the county of Wiltshire, along with secondary national and Community Foundation network benchmarks. Where deviations are noted, we will review our recruitment practices to ensure we are advertising in a broad range of places.
- We will always show the salary for roles within external adverts.

#### Increase in polarised issues

We have seen increased polarisation of views effecting British society in recent years. We need to ensure that we consider how this will affect the Foundation. Public sentiment towards charities, especially those perceived as aligning with or against certain social or political issues could lead to public backlash, reduced donations, or difficulty in engaging with certain parts of the community. We are a small team and need to recognise that we will not always have the relevant experiences or knowledge to explore these issues fully. This risk was illustrated by the riots seen in some parts of the country over last summer, although Wiltshire was not directly affected, we should be mindful of the impact of these events on our communities.

### Principal risks and uncertainties - continued

#### Mitigation

- By increasing the diversity within our staff and trustee teams can broaden our knowledge and expertise through lived experience and learnt skills.
- We have invested in our Marketing and Communications resources during 2024/25 enabling us to be aware of and understand more about polarising issues.
- We will continue to listen to the voluntary sector and our partners, including the UK Community Foundation network who are more experienced than we are in specific subject areas.
- We will research and highlight risks associated with emerging areas of need.
- In the case of the riots in the summer, we reached out to groups we knew who could be affected by what they were seeing in other areas of the country, ensuring they knew we were here to support them.

#### Cyber security breach

No organisation is immune to the risk of a cyber security breach. In recent years charities have found themselves targeted in many ways by cyber criminals and we must not be complacent. There is a risk of staff not staying up to date with current software and IT issues. The emergence of Artificial Intelligence (AI) also poses both risks and opportunities.

#### Mitigation

- We outsource our IT provision to an experienced organisation and ensure that updates are completed on our IT kit.
- We have two members of the team with a specific interest in cyber security, they have attended training and refresher sessions which are then discussed with the whole team and knowledge is shared.
- We introduced an annual cyber audit in 2021 with an external organisation. We act on specific items highlighted in the audit to improve our practices.
- In 2023/24 we worked with Wiltshire Police to provide a police-led cyber crime workshop to our whole team to ensure we had up to date information and skills.
- We are experimenting with AI and looking for ways for it to integrate with our systems and processes.
- We are developing an AI policy both for our own usage but also as guidance to applicants who may be using AI to complete our application forms.
- We are working with our new IT provision supplier (Mintivo) to work towards Cyber Essential accreditation.

#### Reputational damage

As a Foundation accepting both endowment and flow through donations, we must recognise the risks associated with both historical and current donation acceptance. Although this risk has the potential for high impact it does have low likelihood but still needs to be recognised as a principal reputational risk. We also need to recognise the reputational risks of not accepting donations.

#### Mitigation

- Our focus will be on the source of current and future donations rather than existing endowment funds. All donations over £100,000 currently go to the board of trustees for approval before acceptance.
- We have formalised our due diligence process which is based on “know your donor” principles, Fundraising Regulator advice and Charity Commission guidelines ensuring we adopt best practice.
- We have formalised the process for escalation of donations of any size or relationship development to the full Board which may have a reputational risk to the Foundation.
- Talking about risk is now embedded fully in the committee and board structure, we talk about it a lot, we spend time discussing risks and their impacts and mitigations rather than discussion scores on a risk matrix.
- We held a training session on Risk with our auditors during 2024/25 and hope to build on this during 2025/26.

### Principal risks and uncertainties - continued

#### General economic outlook

Although the UK appears to have shifted out of an official recession in recent months, we recognise the disproportional impact the current cost of living crisis has on those who are in the most difficult financial situations and know that this will impact on several areas of the organisation including staff wellbeing and the impact on community groups supporting those in greatest need.

Although we experienced gains in our investment portfolio during 2023/24 we experienced losses in 2024/25 and the markets continue to be volatile. The trustees continue to keep a watchful eye on this, ensuring that the current long-term target of CPI + 4% is realistic going forward and to identify whether current drawdown processes are suitable and sustainable. This needs to be looked at in conjunction with needs arising and detrimental impacts of potentially reducing grant awards.

#### Mitigation

- As highlighted above across all other risks identified.
- We have two very engaged trustees with significant experience in investment management who sit on the Co-investment committee, this ensures that investment managers are challenged and provide us with the required information to make informed decisions.
- Usage of the coverage ratio for endowment funded grants (currently approx. 96% with a target range of 90% - 110%) ensures that we are monitoring the impact of grant making that is funded by our endowment. This is a trigger to highlight when spending from our endowment may become unsustainable, at which point a trustee discussion will take place.
- Drawdown processes can be changed at any time but may impact our ability to meet grant making budgets. This would need to be considered before drawdowns were paused or stopped.

### Reserves Policy

The trustees have set a standard reserves policy whereby unrestricted funds, which are the free reserves of the Foundation, are maintained at a level which equates to between 1 and 2 months of operational expenditure.

In setting this reserves policy, we need to ensure that sufficient reserves exist to enable the Foundation to meet its operational requirements and to be able to continue to function in the light of a significant downturn in income.

For 2024/25, our free reserves, after deducting intangible fixed assets of £54,933, amounted to £(37,661), (2023/24 £(46,403)), highlighting negative free reserves. The trustees recognise that negative free reserves are not an ideal position but have taken the decision to not draw down the full cost of the new CRM system from specific funds within the endowment fund within this financial year and will complete drawdowns in line with depreciation over the next five years, if required. The trustees are comfortable with this position for the short term and expect to be within the 1–2 month range within the next 3 years.

The trustees have assessed the principal risks and uncertainties faced by the organisation and the likely cost implications of those risks when coming to this decision.

This decision has been taken in the knowledge that the Foundation, as part of its expendable endowment holds unrestricted reserves which, at 31 March 2025, amounted to £6,010,711 (2023/24 £6,336,767). In the event of a major challenge to the Foundation's finances which could not be met by the unrestricted funds available under the agreed reserves policy, the trustees would expend part of the expendable endowment to supplement the unrestricted reserves.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Reserves Policy - continued

The reserves held by the Foundation on 31 March 2025 were as follows:

		Number of active funds	Total
Permanent endowment reserve	Restricted	1	£3,040,558
Expendable endowment reserve	Restricted	84	£20,641,313
Expendable endowment reserve	Unrestricted	82	£6,010,711
Total endowment reserve		167	£29,692,582
Restricted reserves		109	£768,308
Unrestricted reserves		2	£17,271
<b>TOTAL reserves</b>		<b>263</b>	<b>£30,478,161</b>

Reserves are monitored on a quarterly basis by the trustees, looking both at the reserves at the time of the trustees meeting and at the forecast position for the following year end. This ensures that remedial action can be taken quickly if required in the event of an unexpected, significant, or irreversible deficit in the free reserves of the Foundation. As any temporary downturn in reserves levels in a particular quarter may reverse in subsequent quarters, the trustees' policy is to keep reserves under constant review, but only confirm formally any release of funds from expendable endowment at the end of each financial year, if deemed required.

The balance of unrestricted reserves at 31 March 2025 was £17,271 (2023/24 £26,841) with a balance of £45 (2023/24 £37) being designated for grant making, represented by the closing balances on our two unrestricted grant funds.

### Going Concern

The trustees have considered the financial position of the Foundation at 31 March 2025 to ensure that they are satisfied that it continues to be regarded as going concern and that it is able to meet its liabilities as they fall due.

The 2024/25 accounts show net current assets of £1,070,421 (2023/24 £906,021). Cash held amounted to £1,252,357 (2023/24 £1,153,444) sufficient to cover all grants payable within one year. The trustees are confident that resources exist to meet liabilities as they fall due.

The fixed assets of the Foundation consist of two investment portfolios invested principally in investments which would be easily realisable in case of need to expend part of the expendable endowment. Accordingly, the trustees are reassured that the Foundation is in a strong financial position and may be regarded as a going concern.

### Investments

The investment of our endowment fund is now managed by two investment management firms Sarasin and CCLA. By the end of the financial year we no longer had any investments held with Evelyn, a traditional portfolio with direct investments across a range of asset types. Investments held with Sarasin and CCLA are held as units within investment funds (the Sarasin Endowment and COIF Charities Investment Fund).

Our investment policy governs how the investments are managed. Our investment policy was set in 2012 and is reviewed annually. The trustees prepared our policy in accordance with the guidelines issued by the Charity Commission and with reference to the Trustee Act 2000. The ultimate power and responsibility for investment policy rests with the trustees with day-to-day oversight being carried out by the Co-Investment committee and supervised by the Audit, Finance and Risk committee on behalf of the board.

The Co-investment committee representing four Community Foundations based in the Southwest of England is responsible for overseeing the performance and management of the investment management firms. Each Foundation retains its individual identity, but the same investment managers are utilised to benefit from the corresponding economies of scale. The committee meets on a quarterly basis and has representatives from each Foundation who are accountable to their own trustees.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Investments - continued

The investment objective is to maximise the total return over the medium and long term, without taking undue risk. The aim is to maintain the capital value of the fund, allowing for inflation and to generate a return (whether from capital gains, dividends, or interest) for grant programmes and core costs and to deliver a total return equivalent to Consumer Price Index (CPI) + 4% pa measured over rolling three-to-five-year periods. This objective was reviewed during the year and the members of the Co-Investment committee agreed that this objective remained appropriate at present but recognise that a watching brief is required due to the changing economic environment that we are in.

In 2024, the Co-investment committee updated the policy to require our investment managers to screen out investments in companies that generate 10% or more of their revenue from the following activities:

- Adult Entertainment
- Manufacture of indiscriminate armaments & civilian firearms
- Gambling
- Tobacco production, distribution and retail

The policy also states that we expect our investment managers to be signatories of the UN Principles of Responsible Investment and to be participating in Climate Action 100+.

Trustees have the power to decide to drawdown from investments from time to time to provide additional funding for grants or core costs.

#### Investment approach

Investments are made in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets, and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Foundation to achieve its objectives over the medium/long term.

Our investment managers adhere to the Foundation's ethical policy not to directly invest in single companies where those investments and their non-financial activities compete directly with the goals of the Foundation. They also consider how the companies in which we invest address Environmental, Social and Governance (ESG) issues and integrate these into their businesses. The investment managers' purchase of collectives does not represent a direct investment within this guidance. It is important to mention that the global strategy employed by Sarasin takes fully into account ESG risks when selecting individual investments.

Investment performance and values at 31/03/2025	Sarasin	CCLA	TOTAL
Value	£15,336,388	£14,326,799	29,663,187
Percentage of portfolio	51.7%	48.3%	100.0%
Performance 12 months	4.3%	(2.0)%	1.3%
CPI + 4% over 12 months	6.9%	6.9%	6.9%
Performance 36 months	3.6%	3.6%	2.9%
CPI + 4% over 36 months	9.7%	9.7%	9.7%
31/03/24 yield	3.2%	2.9%	3.1%
31/03/25 yield	2.7%	2.9%	2.8%

#### Overall investment performance

Although investment gains were strong during the first three quarters of the year, a difficult final quarter with losses of over £1 million resulted in our endowment seeing an overall capital loss of £495,664 for the year, closing just under £30 million at year end. This was compared to gains of £2,074,128 in 2023/24.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Investments - continued

While this outcome is disappointing, it reflects wider market trends. Global share prices (as measured by the MSCI World Index) fell by 4.7% during the final quarter to March 2025. Our investment managers, CCLA and Sarasin, delivered a total return of 1.3% for the year—below our long-term target of CPI+4% (6.9%)—though encouragingly, five-year returns remain close to target, at 8.2% versus 9.1%. Income yields reduced by 0.3% to 2.8% in 2024/25. We are pleased that so far in 2025/26 we have experienced market gains and have secured over £200,000 in endowment donations, taking our endowment fund back to over £30 million.

We remain confident in our long-term investment strategy and in the role of endowment giving as a powerful and lasting force for good.

Looking forward, our investment managers have all highlighted that we should expect markets to remain volatile in the near term but that equities still offer the potential for real returns over the long term.

### Structure, governance, and management

#### Governing Document

The Community Foundation for Wiltshire & Swindon is an independent registered charity. The registered charity number is 1123126 and the registered company number is 6504318.

The Directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles of Association, are known as members of the board of trustees.

The company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are currently 19 members (14 in 2023/24), each of whom agrees to contribute £10 in the event of the charity winding up. We have recruited five new trustees in 2025/26. We planned to recruit two or three new trustees to enable succession planning for two long standing trustees who will be stepping down in the next year, but the calibre of candidates was so impressive that we ended up recruiting five new trustees. We understand the difficulties this may bring during large board meetings, for example, ensuring everyone feels listened to and able to share their opinions, but we are confident that the right decision was made.

#### Trustees and key management personnel

The trustees have been recruited from across Wiltshire and those with strong connections to Wiltshire. They have a variety of backgrounds and expertise and are responsible for giving strategic leadership to the Foundation, overseeing the work of the Foundation, and ensuring that the Foundation is properly resourced to carry out its activities.

The activities of the Foundation are overseen by the board of trustees, which meets quarterly. Many of the boards' functions are delegated to one of four committees: the Programme Delivery committee, the Audit, Finance and Risk committee, the Co-investment committee, and the People and Governance committee. The Programme Delivery committee is responsible for overseeing the work carried out by the grant's panels, which meet as required to make grant making decisions on behalf of the trustees.

The committees along with the board of trustees are responsible for delivering the five-year strategic objectives of the Foundation, committees have responsibility for their own specific parts of the strategic plan and monitor progress against critical success factors.

The monitoring of risk, Quality Accreditation Standards and the delivery of the Annual Business Plan are key tasks, and trustees' strategic perspective, oversight, expertise, and input are key features of committee work. All trustees sit on one or more of the committees or grant panels. Team members whose work is overseen by the committees are welcome to attend committees and to contribute to the discussion of business but have no voting rights. Similarly, the Joint Chief Executives attend board meetings but have no voting rights.

The Joint Chief Executives take responsibility for operational matters, hiring staff, operational planning, managing staff and ensuring that budgets and accounts are prepared for the board's approval.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Structure, governance, and management - continued

The trustees consider the board of trustees and the Joint Chief Executives as comprising the key management personnel of the Foundation in charge of directing, controlling, and operating the Foundation on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Joint Chief Executives and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The pay of the employees of the Foundation, including the members of the Joint Chief Executives is reviewed annually. The remuneration is bench-marked with similar organisations in both size and activity to ensure that it is fair and not out of line with that generally paid for similar roles.

#### Board recruitment, induction, and development

The Foundation has a formal process for recruiting and inducting trustees. Where possible, we like prospective trustees to spend time volunteering with Foundation, either on a grants panel or a committee, before applying for a trustee position. Where there are specific skill shortages on the board, vacancies will be advertised, and potential applicants interviewed.

Appointments are made taking into consideration the annual board skills audit and the strategic aims of the Foundation. This ensures a balance of experience, skills, local representation, and geographical coverage.

Trustees are appointed for three years with the opportunity to be re-appointed for a further two terms. The chair and vice chair are elected annually by the trustees at the Annual General Meeting.

Trustees undergo a formal induction including a briefing by the Joint Chief Executives and a discussion with the chair of trustees to brief them on their legal obligations under charity and company law, including the charity commission guidance on public benefit, and to inform them of the content of the memorandum and Articles of Association, the committee and decision-making processes, the strategic plan, and recent financial performance of the Foundation.

Trustees are expected to take part in training both as a full trustee body at strategy days and as part of their responsibilities as members of committees.

#### Volunteers

During the year we were grateful for the support of over 31 volunteers in addition to trustees. The majority of these supported us through our grants panels and committees.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Reference and Administrative Details

<b>Registered company name:</b>	The Community Foundation for Wiltshire & Swindon
<b>Trading name:</b>	Wiltshire & Swindon Community Foundation
<b>Registered company number:</b>	6504318
<b>Registered office:</b>	Sandcliff House, 21 Northgate Street, Devizes, Wiltshire, SN10 1JT Tel: 01380 729284 Email: <a href="mailto:info@wscf.org.uk">info@wscf.org.uk</a> Website: <a href="http://www.wscf.org.uk">www.wscf.org.uk</a>
<b>Registered charity number:</b>	1123126
<b>Linked charities:</b>	1123126-1 William (Doc) Couch Trust 1123126-2 Alfred Ernest Withy's Trust Fund 1123126-3 The Shuker Educational Fund
<b>Bankers:</b>	HSBC plc, 45 Market Place, Devizes, Wiltshire, SN10 1HZ Handelsbanken, Stella Building, Windmill Hill Business Park, Whitehall Way, Swindon, SN5 6NX
<b>Auditors:</b>	Sumer Audit, County Way, Trowbridge, Wiltshire, BA14 7FJ
<b>Legal advisors:</b>	Wansbroughs LLP, Northgate House, Northgate Street, Devizes, Wiltshire, SN10 1JX
<b>Investment fund managers:</b>	CCLA, 1 Angel Lane, London, EC2R 3AB Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol BS1 6NA <b>(to March 2025)</b> Sarasin and Partners, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Trustees and Key Management Personnel

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees and officers serving during the year and since the year end were as follows:

<b>Chair</b>	A Macpherson
<b>Vice Chair</b>	M Barnett
<b>Board and committee members</b>	J Ali A Bradley (appointed July 2025) D Coombs O Jones-Davies K Davis (appointed July 2025) D Haasjes T Hibbert (appointed July 2025) C Hobhouse R Jones (appointed July 2025) L Lewis J Peck (appointed July 2025) S O'Sullivan D Twomey S Wall (retiring September 2025) S Webber E Webbe D Wray
<b>Patrons</b>	Dame Sarah Troughton DVCO, Lord Lieutenant of Wiltshire Dame Elizabeth Neville, DBE, QPM, DL John Rendell
<b>Joint Chief Executives</b>	V Hickey F Oliver

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Statement of Trustees' Responsibility

The trustees (who are also the directors of The Community Foundation for Wiltshire & Swindon for the purposes of company law) are responsible for preparing the report of the trustees 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 the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it 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.

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.

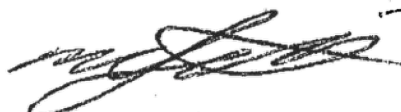
Statement as to disclosure of information to auditors.

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charitable Company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

### Auditors

A resolution proposing that we will go to tender this year for the appointment of auditors of the charity will be put to the Annual General Meeting.

Angus Macpherson (Chair of Foundation)



Mark Barnett (Vice Chair of Foundation)

Date of approval: 24 September 2025

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Independent Auditor's Report to the Members of The Community Foundation for Wiltshire & Swindon

#### Opinion

We have audited the financial statements of The Community Foundation for Wiltshire & Swindon (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinions on other matters 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Independent Auditor's Report - continued

#### Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 32, 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 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements.

### Independent Auditor's Report - continued

Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare

For and on behalf of Sumer Audit

Statutory Auditor

Chartered Accountants

County Gate

County Way

Trowbridge

Wiltshire

BA14 7FJ

Date: 10 October 2025

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Statement of Financial Activities- including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
<b>Income &amp; endowments from:</b>						
Donations & legacies	2	248,764	1,906,237	461,361	2,616,362	2,095,774
Other trading activities	3	6,000	4,374	-	10,374	8,037
Investments	4	570,980	340,256	-	911,236	921,025
<b>TOTAL</b>		<b>825,744</b>	<b>2,250,867</b>	<b>461,361</b>	<b>3,537,972</b>	<b>3,024,836</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	6/7	62,863	3,902	-	66,765	64,855
<b>Investment management costs</b>	6/7	28	-	-	28	27,616
<b>Charitable activities</b>						
Grant making	5	291,708	2,324,782	-	2,616,490	2,143,850
Voluntary sector development & support for students		60,800	-	-	60,800	57,854
Community leadership		90,475	1,085	-	91,560	78,381
<b>Charitable support costs</b>						
Philanthropy development	6/7	125,001	-	-	125,001	103,204
Governance & strategy		113,526	-	-	113,526	97,191
Charity management		119,968	-	-	119,968	120,349
Campaign & fundraising support costs		25,820	-	-	25,820	24,451
Project management costs		44,152	-	-	44,152	28,223
		<b>934,341</b>	<b>2,329,769</b>	<b>-</b>	<b>3,264,110</b>	<b>2,745,974</b>
(Losses)/Gains on revaluation of fixed assets	14	-	-	(495,664)	(495,664)	2,074,128
<b>Net (Expenditure) / Income</b>		<b>(108,597)</b>	<b>(78,902)</b>	<b>(34,303)</b>	<b>(221,802)</b>	<b>2,352,990</b>
<b>Transfers between funds</b>	22	99,027	318,644	(417,671)	-	-
<b>Net movement in funds</b>		<b>(9,570)</b>	<b>239,742</b>	<b>(451,974)</b>	<b>(221,802)</b>	<b>2,352,990</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>26,841</b>	<b>528,566</b>	<b>30,144,556</b>	<b>30,699,963</b>	<b>28,346,973</b>
<b>Total funds carried forward</b>	19/20/21	<b>17,271</b>	<b>768,308</b>	<b>29,692,582</b>	<b>30,478,161</b>	<b>30,699,963</b>

The Statement of Financial Activities includes all gains & losses in the year.

All income and endowments and expenditure derive from continuing activities.

The notes on pages 39 - 61 form part of these financial statements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Balance Sheet

Company Number: 6504318

	Notes	2025 £	2024 £
<b>FIXED ASSETS:</b>			
Intangible assets	11	54,933	73,244
Tangible assets	12	7,920	6,922
Investments	14	29,663,187	30,005,522
		<hr/>	<hr/>
<b>Total Fixed Assets</b>		29,726,040	30,085,688
<b>CURRENT ASSETS:</b>			
Debtors	15	480,228	412,567
Cash at bank and in hand	16	1,252,357	1,153,444
		<hr/>	<hr/>
<b>Total Current Assets</b>		1,732,585	1,566,011
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	17	(662,164)	(659,990)
		<hr/>	<hr/>
<b>Net Current Assets</b>		1,070,421	906,021
<b>Total Assets Less Current Liabilities</b>		30,796,461	30,991,709
Creditors: Amounts falling due after more than one year	18	(318,300)	(291,746)
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		30,478,161	30,699,963
		<hr/>	<hr/>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment funds	19	29,692,582	30,144,556
Restricted income funds	20	768,308	528,566
Unrestricted funds	21	17,271	26,841
		<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>		30,478,161	30,699,963
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 24 September 2025

and were signed on its behalf by:

ANGUS MACPHERSON

MARK BARNETT

The notes on pages 59–61 form part of these financial statements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Statement of Cash Flows

	Notes	2025 £	2024 £
<b>NET CASH (ABSORBED BY) OPERATING ACTIVITIES (see below)</b>		257,865	3,023
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets	12	(5,623)	(4,468)
Net additions to investments	14	(552,870)	(24,007,446)
Proceeds from sale of investments	14	396,457	23,415,782
Equalisation gain	14	47,317	2,108
Net decrease / (increase) in cash holdings by investment managers	14	(44,233)	576,435
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<u>(158,952)</u>	<u>(17,589)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		98,913	(14,566)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	16	1,153,444	1,168,010
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	16	<u>1,252,357</u>	<u>1,153,444</u>
<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Notes	2025 £	2024 £
Net (expenditure) / income for the reporting period as per the statement of financial activities		(221,802)	2,352,990
Adjustments for:			
Depreciation charges	12	4,625	4,011
Amortisation charges	11	18,311	18,311
Losses / (Gains) on investments	14	495,664	(2,074,128)
Increase in debtors	15	(67,661)	(203,751)
(Decrease) / Increase in creditors	17/18	28,728	(94,410)
<b>NET CASH (ABSORBED) BY OPERATING ACTIVITIES</b>		<u>257,865</u>	<u>3,023</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank and in hand	16	1,252,357	1,153,444
<b>Total cash and cash equivalents</b>		<u>1,252,357</u>	<u>1,153,444</u>
<b>ANALYSIS OF CHANGES IN NET DEBT</b>			

The charity held no debt at the year end date and net funds are represented by cash and cash equivalents held.

### Notes to the Financial Statements

#### 1. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.1 Basis of Preparation

The Foundation is an incorporated charity registered in the United Kingdom. It is a company limited by guarantee and the trustees are the members of the Company. As at 31 March 2025 there were 14 members (14 in 2023/24), each of whom agrees to contribute £10 in the event of the Foundation's winding up. The address of the registered office is given in the charity information on page 30 of these financial statements. The nature of the Foundation's operations and principal activities are detailed in the Trustees report.

The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (published October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### 1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. Designated funds are amounts set aside by the trustees for specific purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.

The Foundation has two elements to its endowment fund. It has an expendable endowment fund and a permanent endowment fund. The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. However, the income generated on the capital may be restricted or unrestricted. This fund is accumulated to provide a regular source of income to fund the Foundation's grant programmes.

We have one permanent endowment fund, which requires the trustees to invest the capital in perpetuity. The internal management costs of the investments held as part of the permanent endowment fund are applied to the income received before grants are made.

Additional details on funds are included in the notes to the accounts.

##### 1.3 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Foundation will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation, and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value. Fair value is determined on the basis of the value of the gift, for example, the amount the Foundation would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Report.

### Notes to the Financial Statements - continued

#### 1.3 Income Recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the Foundation are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the Foundation being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Foundation however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from other trading activities includes income earned from fundraising events and trading activities to raise funds for the Foundation. Income is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised when the Foundation has entitlement to the funds providing receipt of the grant is not deferred. Where the grant has been received but the criteria for income recognition have not been met as at the year end, the income is deferred.

Government Funding is included in income from Donations and Legacies as this reflects the nature of the funding more accurately. Grants are not received from government sources. However, as a leading grant maker in the county we are often asked to oversee and manage grant programmes on behalf of the local authorities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividends are recognised as the date when Foundation's right to receive payment is established.

Conversion of endowment funds into income is not shown as income but is reflected as transfer of funds.

#### 1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on raising funds comprise the costs associated with attracting donation and legacy income.

Expenditure on charitable activities comprises all other costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries, including governance costs. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly.

#### 1.5 Fundraising and Philanthropy Costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Philanthropy development includes the costs of educating, informing and advising donors as to local needs, and effective methods of donation to meet those needs, so as to develop an informed donor community with the objective of '*connecting people who care with causes that matter*'.

### Notes to the Financial Statements - continued

#### 1.6 Grants Payable

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Where the grant is unconditional, it is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Foundation.

#### 1.7 Grant Returns

Every year a small proportion of the grants awarded are returned. Because the amounts returned and reasons for return differ from year to year, no provision is made for grant returns and any amount returned is recognised in the year of return.

#### 1.8 Operating Leases

The Foundation classifies the lease of its offices at Sandcliff House and of a franking machine as operating leases; the title to the building and equipment remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

#### 1.9 Intangible Fixed Assets, Fixed Assets and Depreciation

Fixed assets with a value in excess of £500 are initially recorded at cost where known, or at a reasonable approximation thereof if donated in kind. Depreciation on computer and office equipment is charged using the straight-line method over four years.

Intangible assets have been recorded at cost and are amortised using the straight-line method over five years.

#### 1.10 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised as '(Losses)/ Gains on revaluation of fixed assets' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### 1.11 Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposit and current accounts and the cash held within the Flagstone cash investment portfolio as detailed in note 16 to these accounts. All of the funds have maturity dates in less than a year.

#### 1.12 Debtors and Creditors Receivable / Payable within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

#### 1.13 Financial Instruments

The Foundation has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors and other debtors as detailed in note 15, cash as detailed in note 16 and trade creditors and accruals as detailed in notes 17 and 18. Prepayments are not financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value apart from investments which are measured at fair value.

#### 1.14 Pensions

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately from those of the Foundation in independently administered funds. The pension charge in the Statement of Financial Activities in respect of these schemes represents the amount payable by the Foundation to these funds in respect of the year.

Any unpaid contributions are included in creditors and detailed in note 25.

#### 1.15 Tax

The Foundation is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 1.16 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and have concluded that the budgeted income and expenditure is sufficient, in conjunction with the reserves of the Foundation, for the Foundation to be able to continue as a going concern.

#### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment fund	2025	2024
	£	£	£	£	£
Donations and Gifts - General	223,438	886,052	321,488	1,430,978	1,234,660
Funding from Local Authorities	-	1,020,185	-	1,020,185	726,940
Legacies	25,326	-	139,873	165,199	133,599
Donations in kind	-	-	-	-	575
	248,764	1,906,237	461,361	2,616,362	2,095,774

#### 3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	2025	2024
	£	£	£	£	£
Sponsorship	6,000	3,900	-	9,900	5,000
Events	-	474	-	474	3,037
	6,000	4,374	-	10,374	8,037

#### 4. INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	Endowment fund	2025	2024
	£	£	£	£	£
Dividend income	521,206	340,256	-	861,462	874,799
Bank interest	49,774	-	-	49,774	46,226
	570,980	340,256	-	911,236	921,025

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES

	2025 £	2024 £
<b>Direct costs of grant making</b>		
Total Grants awarded in year	2,518,370	2,072,833
Grants returned / not continued during year	(54,256)	(70,132)
	<hr/>	<hr/>
Grants made net of returns	2,464,114	2,002,701
Support costs for grant making (notes 6/7)	152,376	141,149
	<hr/>	<hr/>
<b>Total grants awarded including costs of grant making (see note 6)</b>	<b>2,616,490</b>	<b>2,143,850</b>
	<hr/>	<hr/>
<b>Distribution of grants between individuals and groups</b>		
	2025 £	2024 £
<b>Grants to groups</b>		
2024/25 - 238 grants to 162 organisations	2,022,351	
2023/24 - 211 grants to 157 organisations		1,628,810
<b>Grants to individuals</b>		
2024/25 - 167 grants	496,019	
2023/24 - 153 grants		444,023
	<hr/>	<hr/>
	<b>2,518,370</b>	<b>2,072,833</b>
	<hr/>	<hr/>

#### Grants awarded to groups within Wiltshire during the year by impact category

	£	No of grants	Average grant in £
Alleviate poverty	901,512	47	19,181
Decrease isolation and strengthen communities	320,295	62	5,166
Improve educational outcomes and skills	55,820	8	6,978
Improve peoples mental or physical health	659,084	101	6,526
Improve the local environment	50,715	13	3,901
Increase enjoyment	34,925	7	4,989
	<hr/>	<hr/>	<hr/>
	<b>2,022,351</b>	<b>238</b>	<b>8,497</b>
	<hr/>	<hr/>	<hr/>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES — CONTINUED

Grants awarded within Wiltshire totalling > £12,000 per group comprise the following:

	£	No of Grants
Centre for Sustainable Energy	201,982	4
Wiltshire Centre for Independent Living	144,000	5
Wiltshire Citizens Advice	82,626	3
Community First	69,184	1
Kennet Furniture Refurbiz LTD	67,000	2
Trowbridge Future	51,979	5
Waste Not Want Not	50,000	3
Swindon Citizens Advice	47,484	2
SMASH Youth Project	45,151	2
Age UK Wiltshire	40,000	2
Wessex MS Therapy Centre	33,000	3
Arts Together	30,338	4
Alabare Christian Care and Support	29,512	3
The Harbour Project	29,378	2
Doorway Wiltshire Ltd	25,000	2
Neuro Wellbeing Centre	25,000	2
Reach Inclusive Arts	25,000	2
Prime Theatre	24,285	2
Crosspoint (Westbury)	24,000	4
DASH - Discovering Autistic Spectrum Happiness	20,800	2
Escapeline	20,000	2
Out of the Can	20,000	2
Seeds4Success	19,108	4
Community Money Advice South Wiltshire	19,000	2
Families Out Loud	19,000	2
Willows Counselling Service	19,000	3
Home-Start North Wiltshire	18,000	3
Swindon and Wiltshire IOT	18,000	1
The Open Blue Trust	18,000	2
Wilts & Berks Canal Trust	18,000	1
Wiltshire Parent Carer Council (WPCC)	18,000	2
Youth Adventure Trust	17,500	2
Big Breakfast Plus	15,000	1
Chippenham Uniform Exchange C.I.C.	15,000	1
Headway, Southampton & West Wessex	15,000	2
HEALS	15,000	1
Helen Arkell Dyslexia Charity	15,000	1
Learning for Life Wiltshire	15,000	1
Rise:61	15,000	1
Root and Branch Westmill	15,000	1
Salisbury Women's Refuge	15,000	1
SWINDON 105.5	15,000	1
Swindon Bats Sports & Social Club	15,000	1
Thamesdown Hydrotherapy Pool Association	15,000	1
The Kelly Foundation	15,000	1
The New Mechanics Institution Preservation Trust Ltd	15,000	1
Folio Theatre	14,990	2
Wiltshire Music Centre Trust Ltd	14,234	3
The Platform Project	14,035	2
Help Counselling Services	13,500	2
Community Transport South Wiltshire	12,724	2
Chippenham Community Eco Hub	12,558	2
Wiltshire Council	12,050	3
Other grants < £12,000 per group	428,933	126
	2,022,351	238

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES — CONTINUED

A list detailing the grants which make up the grants awarded total can be obtained by contacting the Foundation.

During the year we awarded £564,792 to five organisations, the reasons for this are set out below:

The Centre for Sustainable Energy was awarded three grants in order to deliver Surviving Winter grants through their Warm and Safe Wiltshire programme which supports those in fuel poverty by distributing emergency vouchers up to a value of £400. They were also awarded a grant through the Wiltshire Energy, Food and Community Support programme to provide grants to households to support them with cost of living costs.

Wiltshire Centre for Independent Living was awarded one grant through the Surviving Winter Programme to provide grants of up to £400 to support to those identified in fuel poverty who have a disability or health condition, a grant through the Wiltshire Energy, Food and Community Support programme to provide grants to households to support them with cost of living costs, a Women and Girls grant for one to one support work, and a community grant to help fund a young person support worker.

Wiltshire Citizens Advice was awarded one grant from the Surviving Winter programme to deliver benefits advice and fuel grants to older people, a grant from the Wiltshire Energy, Food and Community Support programme to provide grants to households to support them with Cost of Living and a third grant awarded through the Targeting Health Inequalities programme to cover the cost of a debt advisor.

Community First was awarded one grant through Wiltshire Energy, Food and Community Support programme to provide grants to households to support them with cost of living costs.

Kennet Furniture Refurbiz Ltd (KFR) was awarded two grants from the Wiltshire Energy, Food and Community Support programme. KFR takes donations of furniture and white goods which they recondition to sell at affordable prices to the public or at subsidised prices for people experiencing particular hardship. The grants were for their Crisis Provision Fund which donates white goods at no charge to people in need.

#### 6. EXPENDITURE SPLIT BY SOFA CATEGORIES

Activity	Direct cost of activities £	Support costs £	2025 £	2024 £
Raising funds	-	66,765	66,765	64,855
Investment management costs	28	-	28	27,616
<b>Charitable activities</b>				
Grant making	2,464,114	152,376	2,616,490	2,143,850
Voluntary sector development & support for students	-	60,800	60,800	57,854
Community leadership	-	91,560	91,560	78,381
<b>Charitable support costs</b>				
Philanthropy development	-	125,001	125,001	103,204
Governance & strategy	-	113,526	113,526	97,191
Charity management	-	119,968	119,968	120,349
Campaign & fundraising support costs	-	25,820	25,820	24,451
Project Management Costs	-	44,152	44,152	28,223
<b>Total expenditure</b>	<b>2,464,142</b>	<b>799,968</b>	<b>3,264,110</b>	<b>2,745,974</b>

#### 7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE

The table on the following page shows the allocation of core costs between the activities of the Foundation. This allocation is carried out using the following allocation bases:

- Where directly attributable, costs are allocated to the relevant activity
- Salary and consultants costs are allocated on the basis of time spent by individual employees working on each of the Foundation's activities
- Residual costs are allocated on the basis of the time spent by employees on each activity

Notes to the Financial Statements - continued

7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE — CONTINUED

Analysis of costs	Staff & contractors £	Marketing & communications £	Premises costs £	Admin, audit & professional costs £	Restricted costs £	Depreciation £	2025		2024	
							£	£	£	£
<b>Charitable activities</b>										
Grant making	118,491	187	7,496	20,480	-	5,722	152,376	141,149		
Voluntary sector development & support for students	48,358	333	2,771	7,223	-	2,115	60,800	57,854		
Community leadership	63,647	327	2,526	22,047	1,085	1,928	91,560	78,381		
	230,496	847	12,793	49,750	1,085	9,765	304,736	277,384		
<b>Raising funds</b>	51,751	312	1,936	7,386	3,902	1,478	66,765	64,855		
<b>Charitable support costs</b>										
Philanthropy development	103,637	367	4,139	13,699	-	3,159	125,001	103,204		
Governance & strategy	83,782	340	3,039	24,045	-	2,320	113,526	97,191		
Charity management	93,434	138	5,519	16,664	-	4,213	119,968	120,349		
Campaign & fundraising support costs	19,729	591	1,483	2,885	-	1,132	25,820	24,451		
Project management costs	23,282	4,138	1,138	14,725	-	869	44,152	28,223		
	375,615	5,886	17,254	79,404	3,902	13,171	495,232	438,273		
	606,111	6,733	30,047	129,154	4,987	22,936	799,968	715,657		
<b>Core operating costs</b>										

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 8. EXPENDITURE

Included in net (expenditure) / income are the following amounts:	2025	2024
	£	£
Investment management costs	28	27,616
All investment management costs were attributable to the endowment fund		
Auditors remuneration	16,082	14,214
Operating lease rentals	9,771	18,842
Depreciation of owned fixed assets	4,625	4,011
Amortisation of intangible assets	18,311	18,311
Net (loss) / gains on revaluation of fixed assets	(495,664)	2,074,128

#### 9. STAFF COSTS

	2025	2024
	£	£
Wages & salaries	518,440	445,024
Social security costs	47,482	38,765
Pension costs	37,315	31,473
Employee Benefits	3,794	2,854

Costs of employing staff	607,031	518,116
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#### Reconciliation to staff & contractors costs in note 7

Wages & salaries as above	607,031	518,116
Less: Salary costs allocated recharged to projects	(920)	(5,449)

Wages & salaries	606,111	512,667
Contractor costs	-	21,464

	606,111	534,131
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The average headcount for employees was as follows:

	2025	2024
Senior management team	2.0	2.0
Office / administration	13.8	12.2

	15.8	14.2
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Average Full Time Equivalent employees	13.2	11.5
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Two employees received remuneration of between £80,000 and £90,000 (2023/24 two employees received between £80,000 and £90,000).

#### Remuneration paid to key management personnel

	2025	2024
	£	£
Wages & salaries	141,997	137,196
Social security costs	17,085	14,829
Pension costs	10,650	10,290

	169,732	162,315
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In the view of the Foundation, the Joint Chief Executives, together with the Board of Trustees (who are unremunerated) are the key management personnel.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 10. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2024
	£	£	£	£
<b>Income &amp; endowments from:</b>				
Donations & legacies	206,059	1,199,606	690,109	2,095,774
Other trading activities	8,037	-	-	8,037
Investments	562,472	358,553	-	921,025
<b>Total</b>	<b>776,568</b>	<b>1,558,159</b>	<b>690,109</b>	<b>3,024,836</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>	64,855	-	-	64,855
<b>Investment management costs</b>	-	-	27,616	27,616
<b>Charitable activities</b>				
Grant making	346,121	1,797,729	-	2,143,850
Voluntary sector development & support for students	57,854	-	-	57,854
Community leadership	70,556	7,825	-	78,381
<b>Charitable support costs</b>				
Philanthropy development	103,204	-	-	103,204
Governance & strategy	97,191	-	-	97,191
Charity management	120,349	-	-	120,349
Campaign & fundraising support costs	24,451	-	-	24,451
Project management costs	28,223	-	-	28,223
<b>TOTAL</b>	<b>912,804</b>	<b>1,805,554</b>	<b>27,616</b>	<b>2,745,974</b>
Gains on revaluation of fixed assets	-	-	2,074,128	2,074,128
<b>Net Income / (Expenditure)</b>	<b>(136,236)</b>	<b>(247,395)</b>	<b>2,726,621</b>	<b>2,352,990</b>
<b>Transfers between funds</b>	<b>93,407</b>	<b>403,196</b>	<b>(496,603)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(42,829)</b>	<b>155,801</b>	<b>2,240,018</b>	<b>2,352,990</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<b>69,670</b>	<b>372,765</b>	<b>27,904,538</b>	<b>28,346,973</b>
<b>Total funds carried forward</b>	<b>26,841</b>	<b>528,566</b>	<b>30,144,566</b>	<b>30,699,963</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 11. INTANGIBLE FIXED ASSETS

	<b>Total £</b>
<b>Cost:</b>	
At 1 April 2024	91,555
Additions	<u>0</u>
At 31 March 2025	91,555
<b>Depreciation:</b>	
At 1 April 2024	18,311
Charge for the year	<u>18,311</u>
At 31 March 2025	36,622
<b>Net Book Value as at:</b>	
31 March 2025	<u>54,933</u>
31 March 2024	<u>73,244</u>

In 2023/2024 we built a fully customised CRM system for the Foundation. The cost of this has been capitalised and is being amortised over 5 years.

#### 12. TANGIBLE FIXED ASSETS

	<b>Computer &amp; office equipment £</b>
<b>Cost:</b>	
At 1 April 2024	48,654
Additions	5,623
Disposals	<u>(5,170)</u>
At 31 March 2025	49,107
<b>Depreciation:</b>	
At 1 April 2024	41,732
Charge for the year	4,625
Disposals	<u>(5,170)</u>
At 31 March 2025	41,187
<b>Net Book Value as at:</b>	
31 March 2025	<u>7,920</u>
31 March 2024	<u>6,922</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 13. INVESTMENT PROPERTIES

As at 1 April 2025, the Foundation held freehold titles to 21 properties all of which are nominally assets of the linked charity, the Alfred Ernest Withy Trust Fund. The ground rent due on those properties ranges from between £1.00 and £2.00 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to either value these freeholds or to make any provision for ground rent receivable in these accounts.

The freehold titles for the properties are held in the Foundation's name following transfer from the previous trustee (Wiltshire Council) in 2018. In 2020/21, the Foundation offered the leaseholders the opportunity to acquire their individual freehold in return for a payment of £500 per freehold (in line with a Charities Act Valuation of the value of the freehold titles) and an undertaking that the vendor would meet all relevant legal and conveyancing costs. During the current year no titles have been sold.

#### 14. INVESTMENTS

As at 31 March 2025, investments comprised:

	2025	2024
	£	£
Cash or cash equivalents	42,032	-
Listed investments	29,621,155	30,005,522
Total investments	<u>29,663,187</u>	<u>30,005,522</u>

	2025	2024
	£	£
Evelyn Partners	-	438,009
Sarasin	15,336,388	15,135,188
CCLA	14,326,799	14,432,325
	<u>29,663,187</u>	<u>30,005,522</u>

	2025	2024
	£	£
Market value at 1 April 2024	30,005,522	27,344,039
Additions	552,870	24,007,446
Disposal proceeds	(396,457)	(23,415,782)
Increase / (decrease in cash)	44,233	(2,201)
Realised loss	(7,631)	(115,512)
Unrealised (loss) / gain	<u>(535,350)</u>	<u>2,187,532</u>
Market value at 31 March 2025	<u>29,663,187</u>	<u>30,005,522</u>

All investments are carried at their fair value, using the closing quoted market price for listed investments.

Investment management costs for CCLA and Sarasin are charged directly to the underlying funds.

#### Gains for the year as reported in the Statement of Financial Activities

	2025	2024
	£	£
Realised losses	(7,631)	(115,512)
Unrealised (losses) / gains	(535,350)	2,187,532
Equalisation & currency gains	47,317	2,108
	<u>(495,664)</u>	<u>2,074,128</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 14. INVESTMENTS — CONTINUED

Cash movements in holdings by investment managers for the Cashflow statement:

	2025 £	2024 £
Cash from investment movements	(3,084)	(264,380)
Investment management costs paid	-	(45,260)
Equalisation & currency gains	47,317	2,108
Cash invested	-	50,000
Cash withdrawn from portfolio	-	(318,903)
	<hr/>	<hr/>
Increase / (decrease) in cash held by investment managers	44,233	(576,435)

#### 15. DEBTORS

	2025 £	2024 £
Trade debtors	7,377	9,855
Prepayments	29,679	27,209
Donations & grant funds receivable	230,044	161,500
Interest & other investment income	213,128	214,003
	<hr/>	<hr/>
	480,228	412,567

#### 16. CASH & CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	202,357	36,501
Short term deposits	1,050,000	1,032,442
Flagstone cash deposit platform	-	84,501
	<hr/>	<hr/>
	1,252,357	1,153,444

During 2024/25 we moved away from Flagstone to a short term fund designed for charities, managed by CCLA. Under money Market Fund Regulation, the COIF Charities Deposit Fund is categorised as a short term Low Volatility Net Asset Value Money Market Fund. The fund objective is to provide a high level of capital security and a competitive yield.

#### 17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	9,490	7,335
Grants payable	617,456	615,087
Regular accruals	22,968	22,978
Deferred Income	12,250	-
Annual leave accruals	-	14,590
	<hr/>	<hr/>
	662,164	659,990

The deferred income relates to sponsorship of events which take place in May and July 2025.

#### 18. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR BUT WITHIN FIVE YEARS

	2025 £	2024 £
Accruals for grants payable	318,300	291,746

Notes to the Financial Statements - continued

19. ENDOWMENT FUND – 2025 MOVEMENTS

	At 1 April 2024	Income	Losses	Endowment	At 31 March
	£	(donations)	£	fund transfers	2025
	£	£	£	(see note 22)	£
<b>Permanent Endowment</b>					
<b>Funds for Individuals</b>					
Shuker Educational Fund (linked charity)	3,063,860	-	(23,302)	-	3,040,558
<b>Total Permanent Endowment</b>	<b>3,063,860</b>	<b>-</b>	<b>(23,302)</b>	<b>-</b>	<b>3,040,558</b>
<b>Expendable Endowment split by fund type with linked charities and funds with year end balance &gt; £500,000 shown</b>					
<b>Expendable Endowment Funds (Restricted)</b>					
<b>Themed &amp; Geographical Funds</b>					
Alan Evans Memorial Trust Fund	1,287,065	-	(59,967)	-	1,227,098
Blagrove Strategic Impact Fund	745,264	-	(24,192)	(1,858)	719,214
Gordon Lake Fund for Groups	903,696	-	(41,202)	(18,400)	844,094
Tony Long Trust Fund	1,045,322	-	(7,721)	(7,231)	1,030,370
William Doc Couch Fund for Groups (linked charity)	2,277,325	-	(15,137)	(92,717)	2,169,471
Other Funds < £500,000	3,660,422	384,887	(87,615)	151,847	4,109,541
<b>Total Themed &amp; Geographical Funds</b>	<b>9,919,094</b>	<b>384,887</b>	<b>(235,834)</b>	<b>31,641</b>	<b>10,099,788</b>
<b>Donor Advised Funds</b>					
Peanuts Trust Fund	1,235,966	-	(57,586)	-	1,178,380
Other Funds < £500,000	1,269,998	-	(23,113)	(43,551)	1,203,334
<b>Total Donor Advised Funds</b>	<b>2,505,964</b>	<b>-</b>	<b>(80,699)</b>	<b>(43,551)</b>	<b>2,381,714</b>
<b>Charity Funds</b>					
Other Funds < £500,000	536,015	1,225	(17,167)	(1,380)	518,693
<b>Total Charity Funds</b>	<b>536,015</b>	<b>1,225</b>	<b>(17,167)</b>	<b>(1,380)</b>	<b>518,693</b>
<b>Funds for Individuals</b>					
Broad Town Trust Fund	1,162,801	-	(8,588)	(8,044)	1,146,169
William Doc Couch Fund for Individuals (linked charity)	2,428,560	-	(17,654)	(31,648)	2,379,258
Wiltshire Education Fund	1,403,961	60	(10,370)	(9,712)	1,383,939
Wiltshire Society Fund	801,431	-	(5,919)	(5,544)	789,968
Other Funds < £500,000 (excluding linked charities)	1,986,103	7,730	(31,926)	(20,123)	1,941,784
<b>Total Funds for Individuals</b>	<b>7,782,856</b>	<b>7,790</b>	<b>(74,457)</b>	<b>(75,071)</b>	<b>7,641,118</b>
<b>Total Expendable Endowment Funds (Restricted) taken to following page</b>	<b>20,743,929</b>	<b>393,902</b>	<b>(408,157)</b>	<b>(88,361)</b>	<b>20,641,313</b>

Notes to the Financial Statements - continued

19. ENDOWMENT FUND — 2025 MOVEMENTS — CONTINUED

	At 1 April 2024	Income (donations)	Losses	Endowment fund transfers (see note 22)	At 31 March 2025
	£	£	£	£	£
<b>Expendable Endowment Funds (Unrestricted)</b>					
John & Sue Rendell Fund	1,315,414	47,287	(14,857)	(8,482)	1,339,362
Thomas Charitable Trust	854,738	-	(6,313)	(5,904)	842,521
Unrestricted Expendable Endowment Funds	4,166,615	20,172	(43,035)	(314,925)	3,828,828
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>6,336,767</b>	<b>67,459</b>	<b>(64,205)</b>	<b>(329,310)</b>	<b>6,010,711</b>
<b>Total Expendable Endowment Funds</b>	<b>27,080,696</b>	<b>461,361</b>	<b>(472,362)</b>	<b>(417,671)</b>	<b>26,652,024</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>30,144,556</b>	<b>461,361</b>	<b>(495,664)</b>	<b>(417,671)</b>	<b>29,692,582</b>

The endowment fund has been established to generate returns to fund the Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £3.04m (2023/24 £3.06m) and Expendable endowment £26.7m (2023/24 £27.1m).

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page 30.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £20,641,313 (2023/24: £20,743,929), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2024/25 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

At the 31st March 2025 the investments included £3,358,726 (£3,522,864 2023/24) held within the CCLA Community First programme.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 19. ENDOWMENT FUND – 2024 MOVEMENTS

	At 1 April 2023 £	Income (donations) £	Investment management fees £	Gains £	Endowment fund transfers (see note 22) £	At 31 March 2024 £
<b>Permanent Endowment Funds for Individuals</b>						
Shuker Educational Fund (linked charity)	2,865,293	-	(3,596)	202,163	-	3,063,860
<b>Total Permanent Endowment</b>	<b>2,865,293</b>	<b>-</b>	<b>(3,596)</b>	<b>202,163</b>	<b>-</b>	<b>3,063,860</b>
<b>Expendable Endowment split by fund type with linked charities and funds with year end balance &gt; £500,000 shown</b>						
<b>Expendable Endowment Funds (Restricted)</b>						
<b>Themed &amp; Geographical Funds</b>						
Alan Evans Memorial Trust Fund	1,180,233	-	-	106,832	-	1,287,065
Blagrave Strategic Impact Fund	692,416	-	(320)	57,420	(4,252)	745,264
Gordon Lake Fund for Groups	832,491	-	-	75,205	(4,000)	903,696
Tony Long Trust Fund	993,633	-	(1,247)	69,483	(16,547)	1,045,322
William Doc Couch Fund for Groups (linked charity)	2,206,916	-	(2,770)	152,720	(79,541)	2,277,325
Other funds < £500,000	3,402,855	26,768	(2,780)	263,817	(30,238)	3,660,422
<b>Total Themed &amp; Geographical Funds</b>	<b>9,308,544</b>	<b>26,768</b>	<b>(7,117)</b>	<b>725,477</b>	<b>(134,578)</b>	<b>9,919,094</b>
<b>Donor Advised Funds</b>						
Peanuts Trust Fund	1,133,375	-	-	102,591	-	1,235,966
Other Funds < £500,000	1,206,640	-	(1,087)	90,936	(26,491)	1,269,998
<b>Total Donor Advised Funds</b>	<b>2,340,015</b>	<b>-</b>	<b>(1,087)</b>	<b>193,527</b>	<b>(26,491)</b>	<b>2,505,964</b>
<b>Charity Funds</b>						
Other Funds < £500,000	497,012	1,215	(237)	41,163	(3,138)	536,015
<b>Total Charity Funds</b>	<b>497,012</b>	<b>1,215</b>	<b>(237)</b>	<b>41,163</b>	<b>(3,138)</b>	<b>536,015</b>
<b>Funds for Individuals</b>						
Broad Town Trust Fund	1,105,301	-	(1,387)	77,294	(18,407)	1,162,801
William Doc Couch Fund for Individuals (linked charity)	2,401,561	-	(2,974)	159,968	(129,995)	2,428,560
Wiltshire Education Fund	1,334,478	61	(1,676)	93,323	(22,225)	1,403,961
Wiltshire Society Fund	761,801	-	(956)	53,272	(12,686)	801,431
Other funds < £500,000 (excluding linked charities)	1,389,045	546,595	(1,650)	98,988	(46,875)	1,986,103
<b>Total Funds for Individuals</b>	<b>6,992,186</b>	<b>546,656</b>	<b>(8,643)</b>	<b>482,845</b>	<b>(230,188)</b>	<b>7,782,856</b>
<b>Total Expendable Endowment Funds (Restricted)</b>	<b>19,137,757</b>	<b>574,639</b>	<b>(17,084)</b>	<b>1,443,012</b>	<b>(394,395)</b>	<b>20,743,929</b>

taken to following page

Notes to the Financial Statements - continued

19. ENDOWMENT FUND — 2024 MOVEMENTS — CONTINUED

	At 1 April 2023	Income (donations)	Expenditure (investment management fees)	Losses	Transfers from endowment fund (see note 22)	At 31 March 2024
<b>Total Expendable Endowment Funds (Restricted) from previous page</b>	<b>19,137,757</b>	<b>574,639</b>	<b>(17,084)</b>	<b>1,443,012</b>	<b>(394,395)</b>	<b>20,743,929</b>
<b>Expendable Endowment Funds (Unrestricted)</b>						
John & Sue Rendell Fund	1,172,545	72,750	(1,406)	89,679	(18,154)	1,315,414
Thomas Charitable Trust	809,309	3,363	(1,016)	56,594	(13,512)	854,738
Unrestricted Expendable Endowment Funds	3,919,634	39,357	(4,514)	282,680	(70,542)	4,166,615
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>5,901,488</b>	<b>115,470</b>	<b>(6,936)</b>	<b>428,953</b>	<b>(102,208)</b>	<b>6,336,767</b>
<b>Total Expendable Endowment Funds</b>	<b>25,039,245</b>	<b>690,109</b>	<b>(24,020)</b>	<b>1,871,965</b>	<b>(496,603)</b>	<b>27,080,696</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>27,904,538</b>	<b>690,109</b>	<b>(27,616)</b>	<b>2,074,128</b>	<b>(496,603)</b>	<b>30,144,556</b>

The Endowment fund has been established to generate returns to fund the Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £3.1m (2022/23 £2.9m) and Expendable endowment £27.1m (2022/23 £25m).

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page 30.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £20,743,930 (2022/23: £19,137,757), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2023/24 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

At the 31st March 2024 the investments included £3,522,864 (£3,230,450 2022/23) held within the CCLA Community First programme.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 20. RESTRICTED FUNDS

These restricted funds receive income for grant making either from flow through donations or from related endowment funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt. Funds where there was a balance in excess of £25,000 \* or which were in deficit as at 31 March 2025, and brief details of the restrictions are as follows:

Alan Evans Memorial Trust Grants Fund	A restricted fund promoting preservation of the nation of land tenements of beauty of historic objects
Broad Town Trust Grants Fund	A restricted fund supporting young people aged 14-25 in education
MCC Fund	A restricted fund which will connect children and young people with music and other cultural and artistic activities
Peanuts Trust Grant Fund	A donor advised fund combating the effects on children and families who are struggling to cope with children with behavioural problems
Prism Grants Fund	A restricted fund supporting groups in South Wiltshire
Shuker Educational Grants Fund	A restricted fund supporting young people from West Wiltshire, aged 17-24 who are studying for, or are planning to study for a first degree
The Butler Fund	A restricted fund supporting young peoples education and aspirations
William Doc Couch Grants for Individuals	A restricted fund supporting young people aged 16-25 in education
Wiltshire Society Grants Fund	A restricted Fund supporting young people aged 16-25 in education
Wiltshire & Swindon Youth Partnership	A restricted fund to cover Youth Partnership costs including recruitment of Youth Partnership Development Manager, partnership costs and set-up of Youth Capacity, Training and Support Fund

The balance of the remaining 99 Restricted Funds was £187,424 as at 31 March 2025. The individual balances of each of these funds was between £0 and £25,000.

#### Funds in Deficit as at 31 March 2025

\* Following the requirements of FRS102, the trustees report the total amounts awarded in the year in which the awards were approved. In some cases, the payment of these grants is to be met by future income streams or future drawdowns, this means that two funds show a deficit balance at the 31 March 2025. These are listed below:

Alan Evans Memorial Trust Grants Fund - This is a programme that runs yearly, one applicant was awarded a grant of £25,000 as the project was a good match for the fund. The grants programme will run with a lower amount again in 2025/26 to remove the deficit.

The Butler Fund - A three year grant of £13,450 arose which the donors were keen to fund was awarded with grants to be paid until Autumn 2025.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 20. RESTRICTED FUNDS — CONTINUED

	Balance as at 1 April 2024	Income	Expendi- ture	Transfers from en- dowment fund	Transfers from re- stricted/ unrestrict- ed funds	Balance as at 31 March 2025
2025 Movements of Restricted Funds with closing balances > £25,000 or < zero	£	£	£	£	£	£
Alan Evans Memorial Trust Grants Fund *	(5,105)	18,664	(18,000)	-	-	(4,441)
Broad Town Trust Grants Fund	29,381	15,519	(15,133)	8,044	-	37,811
MCC Fund	-	152,665	-	-	-	152,665
Peanuts Trust Grant Fund	21,870	20,879	-	-	-	42,749
Prism Grants Fund	-	40,500	-	-	-	40,500
Shuker Educational Grants Fund	44,407	40,962	(31,510)	-	-	53,859
The Butler Fund *	(9,700)	9,000	(4,150)	-	-	(4,850)
William Doc Couch Grants for Individuals	64,911	32,416	(61,393)	16,805	-	52,739
Wiltshire Society Grants Fund	17,571	10,696	1,040	5,544	-	34,851
Wiltshire & Swindon Youth Partnership	-	175,000	-	-	-	175,000
Other Restricted Funds	365,231	1,734,566	(2,200,623)	288,251	-	187,425
	528,566	2,250,867	(2,329,769)	318,644	-	768,308

	Balance as at 1 April 2023	Income	Expendi- ture	Transfers from en- dowment fund	Transfers from re- stricted/ unrestrict- ed funds	Balance as at 31 March 2024
2024 Movements of Restricted Funds with closing balances > £25,000 or < zero	£	£	£	£	£	£
Alan Evans Memorial Trust Grants Fund	1,323	18,572	(25,000)	-	-	(5,105)
Broad Town Trust Grants Fund	12,652	35,689	(18,960)	-	-	29,381
The Butler Fund	-	10,751	(20,450)	-	-	(9,700)
Care Leavers Fund	-	40,000	-	-	-	40,000
Cost of Living Fund	960	14,304	(15,740)	-	-	(476)
Salisbury Jubilee Grants Fund	5	1,369	(2,475)	-	-	(1,102)
Shuker Educational Grants Fund	15,842	45,042	(16,477)	-	-	44,407
South West Enterprise Fund	33,658	30,000	(38,640)	-	-	25,018
Taurus Grants Fund	483	7,676	(10,375)	-	-	(2,216)
Tony Long Trust Grants Fund	30,970	32,083	(1,509)	-	-	61,544
William Doc Couch Grants for Groups	4,389	71,331	(125,072)	42,500	-	(6,853)
William Doc Couch Grants for Individuals	32,501	76,470	(134,060)	90,000	-	64,911
Wiltshire Education Grants Fund	21,052	44,540	(28,641)	-	1,059	38,009
Other Restricted Funds	218,931	1,130,333	(1,368,155)	271,895	(2,258)	250,746
	372,765	1,558,159	(1,805,554)	404,395	(1,199)	528,566

#### Total transfers into restricted income Funds

	2025	2024
	£	£
Transfers from Endowment Fund	318,644	404,395
Transfers from restricted/ unrestricted funds	-	(1,199)
Total Transfers	318,644	403,196

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 21. UNRESTRICTED FUNDS

2025	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Designated unrestricted grant funds	37	90,601	(139,333)	48,740	45
Other unrestricted funds	26,804	735,143	(795,008)	50,287	17,226
	<u>26,841</u>	<u>825,744</u>	<u>(934,341)</u>	<u>99,027</u>	<u>17,271</u>

The designated unrestricted funds are two unrestricted grant funds.

Details of transfers are documented in Note 22.

2024	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Designated unrestricted grant funds	8,451	104,350	(204,972)	92,208	37
Other unrestricted funds	61,219	672,218	(707,832)	1,199	26,804
	<u>69,670</u>	<u>776,568</u>	<u>912,804</u>	<u>93,407</u>	<u>26,841</u>

#### 22. FUND TRANSFERS

2025	Unrestricted funds	Designated funds	Restricted funds	Endowment fund	TOTAL
	£	£	£	£	£
<b>Endowment expended during the year for grant making</b>					
To meet 4% income requirement	-	40,700	99,055	(139,755)	-
Annual spend down endowment drawdown	-	-	17,000	(17,000)	-
Requested spend down endowment	-	-	70,611	(70,611)	-
Other Specific additional drawdowns	-	8,040	140,278	(148,318)	-
<b>Total endowment fund transfers for grant making</b>	-	<u>48,740</u>	<u>326,944</u>	<u>(375,684)</u>	-
<b>Other fund transfers</b>					
To increase endowment fund	-	-	(8,300)	8,300	-
To fund core activities	50,287	-	-	(50,287)	-
	<u>50,287</u>	-	<u>(8,300)</u>	<u>(41,987)</u>	-
<b>Total fund transfers</b>	<u>50,287</u>	<u>48,740</u>	<u>318,644</u>	<u>(417,671)</u>	-

Transfers to unrestricted funds	50,287
Transfers to designated funds	48,740
<b>Total transfers to unrestricted funds</b>	<u>99,027</u>

#### Endowment expended for additional grant-making

The Trustees continued to extract funds from the expendable endowment to enable increased grant making during the year. £139,755 was expended from the Expendable Endowment during the year by way of regular extractions (2023/24 £318,904) and a further £227,916 (2023/24: £187,148) was drawdown from specific endowment funds in agreement with the fundholders where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible. In addition, included in the £227,916 was £17,000 of drawdown for spenddown endowment which are expendable over 8 to 10 years.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 22. FUND TRANSFERS — CONTINUED

Prior Year comparison	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	TOTAL £
<b>Extractions from expendable endowment</b>					
To meet 4% income requirement	-	92,208	226,696	(318,904)	-
Specific additional drawdowns	1,199		185,949	(187,148)	-
	<u>1,199</u>	<u>92,208</u>	<u>412,645</u>	<u>(506,052)</u>	<u>-</u>
<b>Other fund transfers</b>					
To create new endowment fund	-	-	(9,449)	9,449	
To fund core activities	-	-	-	-	-
	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund transfers	<u>1,199</u>	<u>92,208</u>	<u>403,196</u>	<u>(496,603)</u>	<u>-</u>
Transfers to unrestricted funds		1,199			
Transfers to designated funds		<u>92,208</u>			
Total Transfers to unrestricted funds		<u>93,407</u>			

#### 23. ANALYSIS OF FUNDS BY NET ASSET

2025	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Fixed assets	62,853	-	-	-	62,853
Investments	-	-	145,163	29,518,024	29,663,187
Current assets	(919)	130,531	1,428,415	174,558	1,732,585
Current liabilities	(44,708)	(85,536)	(531,920)	-	(662,164)
Creditors due after more than one year	-	(44,950)	(273,350)	-	(318,300)
	<u>17,226</u>	<u>45</u>	<u>768,308</u>	<u>29,692,582</u>	<u>30,478,161</u>
General unrestricted funds		17,226			
Designated funds		<u>45</u>			
Unrestricted funds		<u>17,271</u>			

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2025

### Notes to the Financial Statements - continued

#### 23. ANALYSIS OF FUNDS BY NET ASSET — CONTINUED

2024	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	TOTAL
	£	£	£	£	£
Fixed assets	80,166	-	-	-	80,166
Investments	-	-	14,711	29,990,811	30,005,522
Current assets	(8,459)	166,846	1,253,879	153,745	1,566,011
Current liabilities	(44,903)	(109,039)	(506,048)	-	(659,990)
Creditors due after more than a year	-	(57,770)	(233,976)	-	(291,746)
	<u>26,804</u>	<u>37</u>	<u>528,566</u>	<u>30,144,556</u>	<u>30,699,963</u>
General unrestricted funds		26,804			
Designated funds		<u>37</u>			
<b>Total unrestricted funds</b>		<u>26,841</u>			

#### 24. FINANCIAL COMMITMENTS

At 31 March 2025 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land & buildings	Other	Total
	£	£	£
Less than one year	9,529	242	9,771
Between one and five years	-	242	242
More than five years	-	-	-
	<u>9,529</u>	<u>484</u>	<u>10,013</u>

#### Prior year comparison

	Land & buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	9,529	485	10,014
More than five years	-	-	-
	<u>28,129</u>	<u>727</u>	<u>28,856</u>

#### 23. PENSION COMMITMENTS

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately in independently administered funds.

The pension cost charges for the period were:

	2025	2024
	£	£
All staff	<u>37,315</u>	<u>31,473</u>
Pension contributions outstanding at year end	<u>4,210</u>	<u>4,131</u>

### Notes to the Financial Statements - continued

#### 26. RELATED PARTY DISCLOSURE

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2024/25 (2023/24 £nil). Expenses of £428 were paid to trustees in 2024/25 (2023/24 £458) in relation to travel and subsistence expenditure for meetings.

No costs relating to trustee indemnity insurance were paid in the current or prior year.

Donations totalling £5,713 were received from trustees during 2024/25 (2023/24: £5,410). Of this, £250 was received towards Surviving Winter, £5,400 was received into the David and Tracey Coombs Swindon Match Fund, £63 was received towards the Dan Webber fund and £125 was received towards the High Sheriff Fund. None of the donations had conditions attached to them.

No donations were received by the Foundation from organisations where connections exist with trustees during 2023/24 (2022/23: £nil). None of the donations received in the prior year had conditions attached to them.

In January 2017, the spouse (Philippa Wall) of a trustee (Steve Wall) was employed as a part time Finance Assistant, a role that she continues to fulfil. The standard recruitment process was followed with four other applicants attending interviews. The successful candidate had relevant experience and held qualifications in excess of those required for the role. Steve Wall will be retiring in September 2025.

The following grants were awarded during the year to 31 March 2025 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Foundation, we have included grants awarded up to their retirement date:

- The Filling Station (Swindon) was awarded grants totalling £1,210 (2023/24 £1,233). Angus Macpherson is a trustee for The Filling Station (Swindon) and Chair of the Foundation.
- Doorway Wiltshire was awarded grants totalling £25,000 (2023/24 £10,092). Mark Barnett is a trustee for Doorway Wiltshire and Vice Chair of the Foundation.
- Society Without Abuse was awarded grants totalling £5,000 (2023/24 £nil). Angus Macpherson is a trustee for Society Without Abuse and Chair of the Foundation.
- Wiltshire Wildlife Trust was awarded £nil (2023/24 £3,704). Damian Haasjes is an employee of Wiltshire Wildlife Trust and a Trustee for the Foundation.
- Damian Haasjes' spouse Kirsty Haasjes is employed by Wessex Water. The Foundation has been working with Wessex Water and Kirsty in her role as Head of Community Engagement since 2018 to deliver grant programmes within the Wessex Water region. Damian has no involvement in the Wessex Water grant programme panels. Wessex water donated £62,636.50 in 2024/25 (2023/24 £60,266.43).

Potential conflicts of interest in relation to grant applications are acknowledged within the 'Terms of Reference for Grant Committees considering grant applications from groups' as follows: "When an application is under discussion in which a member, adviser or staff member has an interest, they must declare it and leave that part of the meeting. A conflict of interest in this case is where the person has a direct financial interest in the outcome, or a familial or close friendship relationship with someone who has a direct interest. Interest must also be declared if an individual has been closely involved in preparing the application, even if they have no other interest in the result."

#### 27. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by them and that there is no ultimate controlling party.

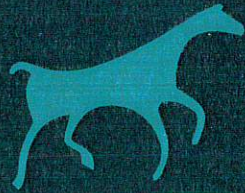
**THE COMMUNITY FOUNDATION FOR WILTSHIRE & SWINDON**

England & Wales - Charity number 1123126

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# Accounts

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**Wiltshire  
Community  
Foundation**

**Report and  
Financial Statements**  
**for the year ended**  
**31 March 2024**

The Community Foundation for Wiltshire & Swindon  
trading as Wiltshire Community Foundation  
Registered charity number: 1123126  
Registered company number: 6504318

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

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# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Trustees' Report

The trustees are pleased to present their report and financial statements of Wiltshire Community Foundation (the Foundation) for the year ended 31 March 2024. The report has been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, published in October 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Introduction

Wiltshire<sup>1</sup> Community Foundation is an independent charity dedicated to inspiring local philanthropy and giving to support the voluntary sector in tackling disadvantage and strengthening local communities.

We provide a tailored philanthropy service to individuals, families, businesses, trusts, and organisations who want to give something back to their local area. Our approach considers their charitable giving objectives and motivations as well as the level of involvement required and whether they wish their funding to have a long-term or immediate impact. While we offer a broad range of giving options, we believe that to meet the future needs of our communities we need resources with longevity. Many of our donors set up named endowment funds with us, providing a long-term lasting community asset for people in Wiltshire.

Our endowment is made up of 161 named funds, valued at £30.1 million at 31 March 2024. The funds are invested with three experienced investment management firms, whose objective is to maximise return over the medium and long-term without taking unnecessary risks. The returns generated are available to support individuals and local communities through our grant programmes.

As a result of the generosity of local people, we have grown into one of the largest grant-giving organisations in Wiltshire. Each year we award hundreds of grants across a range of grant programmes. Our funding mainly focuses on two areas: supporting grassroots charities and community groups to tackle disadvantage and inequalities in their communities, and improving the development, learning, and future employment prospects of disadvantaged young people.

We strive to ensure that our grant-making is as open and flexible as possible so that it can be accessed by voluntary groups regardless of their experience in making applications. We prioritise funding to grassroots and small to medium-sized organisations where we know our grants will have a big impact. Alongside this, we also invest resources in equipping the local voluntary sector and individuals with skills, knowledge, and information through our Funder+ programme. We provide advice and support to people applying for grants as well those thinking about applying or those wanting to know more about the voluntary sector in our county. We also run a range of Meet the Funder sessions to enable groups to access funding from other organisations and provide opportunities for them to network and share best practice. We work closely with Wessex Community Action and Voluntary Action Swindon, signposting people and organisations to them as the county's voluntary sector infrastructure organisations.

As part of our Funder+ work we play an important role in community leadership, championing and advocating for the wider voluntary sector by participating in many cross-sector networks and local partnerships alongside local authorities, health, police, and other key organisations. Through this strategic engagement, along with our other Funder+ activities, we are helping to inform local policy and decision-making, increasing both the impact of our work and the wider sector.

<sup>1</sup>All reference to "Wiltshire" or "county" throughout this document is geographical and therefore always includes Swindon unless stated.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Introduction — continued

As a result of the relationships we have built, and the numerous interactions we have with local charities, groups, and the wider voluntary sector, we are uniquely placed to understand the key needs and issues across the county. We build on this knowledge by undertaking or commissioning in-depth research into local need. This informs our grant-making priorities as well as enabling us to advise those who want to give locally on the most pressing needs and issues and how their support can have the greatest impact.

The Foundation is one of 47 members of the UK Community Foundation network. Through the network we benefit from sharing our collective knowledge and experience as well as having the opportunity to access national funding for our local communities. Every three years we undergo Quality Accreditation, a rigorous independent assessment against agreed standards including strategy, financial management, governance, philanthropy services, grant-making and community participation. We have held this accreditation and endorsement since it was first introduced in 2007.

### Aims and Objectives

The objects of the Foundation are: "the promotion of any charitable purposes for the community in the county of Wiltshire including the borough of Swindon and its immediate neighbourhood and other exclusively charitable purposes in the United Kingdom which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit."

We aim to meet our charitable objects through delivering our vision, our mission, and our strategic objectives.

**Vision:** To see more people thriving across Wiltshire

**Mission:** To maximise the impact of charitable activity in our local communities by connecting people, information, and resources

**Our Values:** Underpinning our work are our values, expressed as the "BRICKS" upon which the Foundation is built and values we live and operate by:

**Brave:** We are not afraid to uncover and address the issues affecting our communities

**Representative:** We strive to reflect the county and people we serve

**Informed:** We gather information from across the county and put it at the heart of everything we do

**Collaborative:** We recognise that community projects are all about working with others for the common good

**Kind:** We are caring and respectful when working with our communities and each other

**Strategic:** We are one team, united by one vision of more thriving communities across Wiltshire

**Destination Statement:** We are an inspirational and aspirational organisation, which people want to be part of. We are responsive, relevant, and known in the community. We are widely recognised, and valued for our knowledge, grant making and advice. People are making a difference by working with us.

### Strategic Objectives—5 year Strategic Plan April 2020—March 2025

The trustees are responsible for delivering strategic leadership to the Foundation. A strategic plan was established in July 2020, providing the framework to enable the Foundation to deliver its objectives for the five years to March 2025. For purposes of strategic governance, progress against the strategic plan is monitored by committees and the board on a quarterly basis.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Strategic Objectives—5 year Strategic Plan April 2020—March 2025

#### Key Strategic Objective

The key strategic objective of the five-year strategic plan is to invest at least £10 million into our local communities to help them thrive. £9.5 million of this investment will be through financial grants, with the remaining £0.5 million supporting our Funder+ activities that involve voluntary sector development, community leadership and advice for students. As at the end of March 2024 we were on target to meet this objective.

### Our Plans for 2024/25

We will continue to work towards the delivery of our key strategic objective as stated above.

During 2024/25 we plan to award grants of £2.051m and secure endowment donations of £0.5m and flow-through donations of £1.2m.

We are also working on our next strategic plan and involving internal and external stakeholders to shape and develop our next 5-year plan covering 2025-2030.

#### Key threads running through our work

As highlighted in our last annual report and accounts, we have key threads that run through all areas of our organisation. We are committed to developing and championing these through our own work and in the work of our stakeholders throughout 2024/25 and beyond.

#### The Need in our County

We research need throughout the county, collaborating with and bringing together organisations to help develop the charitable sector and feeding back the insights gained to our donors, our stakeholders and to our team, ensuring that our work is targeted at key areas of need. During 2024/25 we will continue to use our 2023 Needs Analysis for Wiltshire and Swindon to inform our own work and make it available for others to use and benefit from.

#### Equity, Diversity, and Inclusion (EDI)

We value diversity and treating people fairly. We recognise that people bring different perspectives, experience, ideas, knowledge, and insights that will help us to develop all areas of our work. During 2024/25, through our grant making and community leadership work, we will ensure that the views of individuals and organisations throughout the county whose voices are often underrepresented are sought and heard. We will continue to investigate and invest in digital enhancements that will improve the accessibility of our grant programmes, looking to address barriers and extend our reach into communities.

We want our trustees, volunteers, and operational team to reflect the county we live in. We will build on work completed during 2023/24 which assessed our operational and trustee team diversity against benchmarks based on county census data, extending this to our volunteers. We will continue to review and improve employment and recruitment policies, ensuring we are maximising opportunities to extend our diversity.

Whilst we recognise the importance of increasing our diversity, we also recognise that individuals should not have to disclose information regarding their own lived or learned experiences or diversity to satisfy our desire to increase our organisational diversity. In any analysis or data collection relating to our organisational diversity, we will always offer an option to not take part or to respond with “prefer not to say”.

#### Climate Emergency

The effects of global warming are already apparent across the world. They will increasingly affect both individuals and organisations. We will reduce our carbon footprint, by heating and lighting our offices with green electricity and biogas, by reducing travel and continuing with flexible working. We have also signed up to the Association of Charitable Foundation’s Funders Commitment to Climate Change and will complete our first year of assessment against their framework during 2024/25.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Our Plans for 2024/25 — continued

During 2024/25 and as part of our wider strategic plan development we will consider introducing sustainability related questions in our application and assessment processes and will continue to share and gain knowledge and experience where appropriate.

Our investment policy requires our investment managers to adhere to industry best practice when screening investments for compliance with Environmental, Social and Governance principles and we will expect our investment managers to report back to us on this.

#### UN Sustainable Development Goals

The UN Sustainable Development Goals are a plan agreed by all world leaders to build a greener, fairer, better world by 2030, and we all have a role in achieving them. For several years, we have been engaging with, promoting, and developing how we can use the goals throughout our work. In addition to reporting the impact of our grants against them, we have engaged stakeholders in discussions about how their local action can have a global impact. We have delivered this work through our networks and other engagement conversations, raising awareness of the local relevance of the goals. We will continue our work in this area throughout 2024/25.

#### Digital transformation

A key strand of our 2020-2025 Strategic Plan was the need for us to embrace, develop, and grow our digital capabilities, enabling us to be more effective and efficient. During 2024/25 we will continue to develop our skills, processes, and knowledge within our new Customer Relationship Management (CRM) system (launched March 2023), building on efficiencies and ensuring we provide excellent digital experiences for all our stakeholders, enabling us to deliver more funding to our communities and ensuring sustainable growth across the organisation. We will build on efficiencies through our new finance system which was implemented in April 2024, ensuring that we harness effective and efficient financial processes with full integration between other systems including our new CRM system and banking software.

### Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

### Achievement and Performance

#### Grant-making

As highlighted in last year's trustees' report, we planned to award £1.915 million in grants during 2023/24. We exceeded this, awarding a total of £2,072,833 across 364 grants to community groups and individuals in the county through 25 different grant programmes.

The total awarded by the Foundation since 1975 is now over £24 million and we are on track to deliver our key strategic objective of investing £9.5 million through financial grants during the period April 2020 – March 2025.

We identified five themes for our grant-making in 2023/24 drawing on the insights provided by our statistical needs analysis of the county along with insight from our many stakeholder conversations. Grants were awarded across these five themes as follows (note that grants can address multiple themes):

Supporting children and young people	221 grants
Preventing or alleviating poor mental health	269 grants
Tackling poverty and inequality and its effects	225 grants
Supporting older people (65+) only	36 grants
Supporting women and girls only	92 grants

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Achievements and Performance — continued

As highlighted on the previous page, we report the impact of our grants against the UN Sustainable Development Goals (SDGs). During 2023/24 the grants we gave contributed to 12 of the 17 SDGs and had the most significant impact on these six: SDG1 No Poverty, SDG3 Good Health & Wellbeing, SDG4 Quality Education, SDG8 Decent Work and Economic Growth, SDG10 Reduced Inequalities and SDG11 Sustainable Cities & Communities.

As in previous years, a small amount of our grants awarded, either in current or previous years, are returned to the Foundation. In 2023/24 the total amount returned was £70,132. Grants were returned due to the following: students not continuing with their studies (£16,000), closure of a group (£22,910), groups not spending the full grant award (£29,602) and grants being awarded but then being withdrawn by recipient before grant was paid (£1,620). In 2022/23 £55,893 was returned.

During 2023/24, we continued reviewing our grant-making processes, ensuring that they were as effective and efficient as possible.

We continue to balance due diligence and informed grant decisions with efficiency and proportionality for the Foundation and applicants. We seek to fund groups or individuals regardless of their experience in making grant applications and actively help all applicants. Our end of grant reporting aims to be simple and useful to grantees. Our processes continue to be informed by the “open and trusting grant-making” approach developed by IVAR in early 2021, which seeks to minimise the information required from applicants before and after a grant and to build strong relationships between funder and funded. We will continue and build on this approach in 2024/25.

From a total of 519 applications started in 2023/24, 214 of the applications were for grants to individuals and 305 were for grants to groups. The success rates vary between these two main types, and within specific programmes.

For individuals, 25 applications did not reach panel stage. Six were ineligible meaning that they did not fit the programme’s criteria. A further 19 were withdrawn, mainly because applicants didn’t complete their application, or because their plans changed, or they secured other funds. 36 applicants were unsuccessful at panel stage, often because of insufficient funds or there not being a strong enough fit with criteria. At panel stage the average success rate across individual programmes was 81%.

For groups, 57 applications did not reach panel stage. 11 were ineligible and the remaining 46 were withdrawn. Again, reasons for withdrawal included incomplete applications or a weaker fit with programme criteria; some groups also needed stronger governance and/or financial management to be considered. Plans might also change and at least one group merged with another charity which changed their approach. 37 group programme applications were unsuccessful at panel stage, with the main reason being insufficient funds. Other reasons varied across the different programmes but included costs considered too high, plans not well developed enough or some duplication of services. At panel stage the average success rate across group programmes was 85%, but varied widely between programmes, from 50% to 100%. All unsuccessful applicants are given feedback, including further guidance where appropriate and signposting to other sources of funding as available.

The Grants Team and the Marketing Team work closely together to regularly review the promotion of our grants programmes so we can help applicants at the earliest opportunity to understand the parameters of each programme. During 2023/24 we have thoroughly reviewed the information on our website regarding the grant making process. Ensuring that the information is clear, concise and easy to understand.

Funder+ activities such as our “Meet the Funder” sessions help applicants to assess their eligibility prior to making an application. Grant decisions are made by panels of the Foundation’s trustees and local people with relevant experience or skills. Working in this way enables us to draw on local knowledge and lived experience to ensure our funding is as effective and sensitive to local need as possible. We will be building on this participatory grant-making approach for other programmes during 2024/25.

The Foundation is extremely grateful to the 47 volunteers who took part in grants panels in 2023/24.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Achievements and Performance — continued

#### Grants to Groups

In 2023/24, 78.6% of the grants total (£1,628,810 through 211 grants) was awarded to 157 different voluntary groups. 52 groups received a grant from the Foundation for the first time. This compares to 77.9% of the grants total (£1,557,218 through 269 grants) being awarded to 165 different voluntary groups in 2022/23 when 41 groups received a grant from the Foundation for the first time.

Many of the organisations we fund are micro, small, and medium groups. Over 73% (154) of our grants are awarded to groups with an income of less than £250,000 per year. Grants to these groups average just under £5,000, a relatively small amount, but we know that focussing our funding on smaller grassroots organisations who understand the specific challenges faced in their areas and are well placed to build relationships and support their communities, ensures our funding reaches those who need it most and has the most significant impact it can.

Most of the grants awarded to small, micro and medium groups are delivered through our flagship grants programme, Community Grants. This programme offers sustainable funding with up to £5,000 per year for up to 3 years to grassroots organisations to fund the most pressing needs and issues in the county. This year we prioritised three key areas through our Community Grants programme: addressing poverty and its effects, supporting children and young people, and preventing or alleviating poor mental health.

Nearly 33% of our total grant making to groups is awarded through this programme. In 2023/24, we awarded 66 Community Grants, of which 33 were multi-year, and of those, 23 were 3-year grants. In 2022/23, we awarded 34 multi-year Community Grants, of which 30 were 3-year grants.

Working with smaller groups is where our supportive and flexible approach to funding can really add value, including signposting to other areas of support and funding, as well as playing a 'critical friend' role on issues such as articulating need, financial planning, or strengthening governance.

Importantly, as well as offering grants for specific projects, the programme provides core funding. Core funding is vital, providing a degree of financial stability to deliver essential services and crucially, to give groups breathing space to take stock and look at work more strategically. It also offers flexibility to groups, trusted to allocate resources where they are needed most, and supporting internal capacity building to encourage innovation and improved efficiencies and outcomes.

One of our roles as a community foundation is to inspire philanthropy and utilise our networks and influence to direct funding into our county to support the vital work of the local voluntary sector. Our Wiltshire Energy, Food and Community Support programme saw us partner with Wiltshire Council to deliver government funding, collaborating with key groups in the county that are expert at reaching individuals in most need.

This programme distributed funds from the UK Government's Household Support Fund, awarding nearly £285,000 to 19 organisations providing direct assistance to vulnerable households most affected by the rising cost of living. The support included grants for utility bills, household items such as cookers, heaters, fridges, carpets and electric blankets, as well as food items, vouchers, and transport costs. Overall, the program supported 2,938 households across the county, benefiting an estimated 7,638 adults and children.

Thanks to a long-established philanthropic partnership with The Pargiter Trust, we also launched the Older People's programme this year. Our needs analysis and community leadership work have highlighted the deepening range of issues facing older people across Wiltshire and Swindon and numerous studies have shown the benefits of social interaction and sense of community with ageing well.

We worked with The Pargiter Trust to create a new grants programme to support the voluntary sector in Wiltshire and Swindon to improve health and wellbeing, reduce social isolation and improve access to facilities and services for older people. Grants totalling £72,000 were awarded to 19 groups for projects ranging from clubs and activities for people with dementia, dance and music sessions, a community transport service and a befriending scheme. Together these projects supported over 2,600 older people to live healthier, happier lives.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Achievements and Performance — continued

We also reinvigorated our partnership with the Office of the Police & Crime Commissioner (OPCC), delivering just under £90,000 through the Police and Crime Commissioner's Community Action Grants programme, supporting voluntary groups to reduce violence and serious harm, tackle crimes that matter most to local communities and improve the experiences of victims.

We are pleased to confirm that all three of these programmes will continue to be delivered in 2024/25.

In addition to these three new programmes and our Community Grants programme, we ran an additional six open grants programmes, working with a range of partners and funders for the benefit of people in Wiltshire and Swindon. These included programmes encouraging conservation, tackling climate change and improving the local built and natural environment.

Throughout 2023/24 we have worked closely with and listened to the voluntary sector to understand the changing nature of its challenges, being flexible and innovative in our response. Because of the willingness of funders and partners like those mentioned above to work with us and trust our expertise, we have secured the resources our grassroots groups and charities need to continue helping their communities, not just to survive but to thrive. We estimate that in 2023/24 we helped improve the lives of over 72,400 people through our grants to groups programmes.

#### Surviving Winter – tackling fuel poverty

Our Surviving Winter programme, now in its 13<sup>th</sup> year, is widely recognised across the county as an efficient and effective model for supporting those who are most vulnerable and at risk of serious harm during the colder months of the year.

During 2023/24 we continued to deliver the programme by working with trusted partners: Citizens Advice in Wiltshire and Swindon, the Centre for Sustainable Energy's Warm and Safe Wiltshire project and Age UK Wiltshire, along with new partner Wiltshire Centre for Independent Living. This user-led organization supports disabled individuals across Wiltshire and has enabled us to reach another group vulnerable to fuel poverty and its impacts.

The programme continued to focus on supporting the elderly and those with disabilities or health conditions by providing financial grants. However, through working with experienced and skilled partners, the programme also helps individuals and households who have a range of different and often complex needs by providing tailored advice and support. This includes practical information on keeping homes warm, recommendations for boiler replacement; income maximisation through identifying and help with claiming benefits and working with energy companies and landlords to manage energy bill debt.

Due to our close relationship with and knowledge of the local voluntary sector along with the known breadth and depth of our Surviving Winter programme, we were selected by both Wiltshire Council and Swindon Borough Council to distribute part of the Household Support Fund funded by the UK Government through the existing programme, providing essential support to those most impacted by the cost-of-living crisis in Wiltshire and Swindon and making a huge difference when people needed it most.

Due to the delivery of the Household Support Fund funding and the generosity of our own donors, we were able to award over £447,000 through the 2023/24 Surviving Winter programme, benefitting 2,855 individuals in 1,668 households. But the impact extended beyond the initial funding. Due to the expertise and knowledge of our partners, the household income of those supported by the programme in 2023/24 increased by a total of £1,524,803 annually. Since 2020, household income of those supported has increased cumulatively by over £3million annually. This fantastic collective effort has made a significant contribution to helping households move out of fuel poverty.

#### Grants to Individuals

Our dedicated support for the education and development of young people across Wiltshire and Swindon continues to be a key area of our work. In 2023/24, across our education and enterprise programmes, we distributed almost £445,000 in grants to 211 children and young people.

We strive to ensure our work is always informed by the need in our county by using the local knowledge and insight we gain from the close relationship we have with organisations working within our communities, underpinned by national research and our own findings. Because of this we know that pupils from disadvantaged backgrounds here perform poorly, both relative to non-disadvantaged pupils and compared to disadvantaged pupils elsewhere in the country.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Achievements and Performance — continued

As detailed last year our Needs Analysis for the county highlights pockets of very high educational deprivation among children and young people living here. With 44 neighbourhoods ranked among the most deprived 10 per cent in England.

Wiltshire and Swindon have lower proportions of pupils from state schools entering Higher Education than the national average. This is true in ten of our 15 largest towns.

2023 marked the 15<sup>th</sup> anniversary of our University Bursary programme, our flagship and largest education programme. Originally established in 2008 through a generous legacy donation, and now supported by several funds and donors, the programme supports young people from low-income families undertaking their first undergraduate degree or higher education course.

In 2023/24 we awarded bursaries totalling £348,800 to 68 students. Since 2008, we have been able to support 575 young people across Wiltshire and Swindon with grants totalling £3million.

The impact of these grants cannot be underestimated. Through regular monitoring and feedback, the young people consistently tell us that this support improves their mental health and wellbeing as they feel less worried about money and more confident about undertaking their studies. It helps to tackle the economic disadvantage they face, as they can afford essentials such as food, utilities, rent and course-related materials. Importantly, for many it also improves their overall education outcomes, as they felt they achieved better results because they could concentrate on their studies.

In addition to our University Bursary programme, we have been awarding grants to children and young people who need support with their education due to a physical disability, learning difficulty or health problem through our Education Support programme since 2013. In 2023/24 we reviewed this programme and decided to change the delivery model, embarking on a pilot with two SEND partner schools within the county.

The new pilot is proving to be more agile and responsive, with support getting to where it is needed more efficiently. The grants are effectively targeted at those most in need, as the school and other associated professionals know family circumstances and understand the specific needs of the individual child or young person. An unexpected benefit of the programme was that the schools were able to expand the funding from us by applying for match grants from other charitable trusts and working with organisations like the Salvation Army to provide refurbished equipment.

Crucially, the programme itself has had a far greater impact. Previously, we were able to support between 15-20 children each year. Through the new approach, we have seen a significant rise, and have been able to help over 50 children and young people from early years through to young adults with sensory equipment, therapeutic services such as music, hydrotherapy and animal therapy. This support, no matter how large or small, has made a real difference and we look forward to working with our partners to further develop this programme over the coming years.

We continued to deliver our Vocational grants programme provide funding for materials, equipment and transport costs to young people aged between 14 and 25. During the year we awarded 49 grants totalling nearly £40,000, this was a huge increase from 2022/23 when we delivered 20 grants totalling nearly £24,000.

We also continued to work with SWEF to award business development grants of up to £2,000 to help young people without easy access to other sources of finance to setup or develop their businesses. During the year we awarded 35 grants totalling over £40,000, this was a slight reduction on 2022/23 when we awarded 39 grants totalling over £53,000. In addition to financial support, grant recipients also receive ongoing support and become part of a community of young businesses. Many of these creative, innovative, and imaginative young businesspeople will go on to create jobs and opportunities for others, which will contribute to helping their communities thrive.

#### Voluntary Sector Development and Support for Students

Alongside financial grants, the Foundation invests resources in equipping the local voluntary sector and individuals with skills, information, and encouragement to succeed, referred to as a “Funder+” approach. Our Funder+ provision in 2023/24 included our supportive approach to grant-making, advice, “Meet The Funder” sessions, dissemination of information, advocating, and convening.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Achievements and Performance — continued

Through pre- and post-application advice, grant assessment conversations, and in response to phone and email enquiries, we provide advice and guidance related to either an application to the Foundation or a group or individual's wider development needs. This includes advice on funding or governance, referring groups to other local support organisations, and advising students on processes for accessing student finance, other bursaries and university support. Because we target smaller groups who may lack experience, and many students we support are from families unfamiliar with higher education, this encouragement and guidance is a valued part of the Foundation's offering.

Throughout the year we continued to distribute our regular e-bulletin to nearly 1,000 individuals providing funding opportunities, training news and other sector information.

We organised nine online Meet the Funder events, giving groups the opportunity to hear from funders about their grant programmes and criteria. Speakers included Lloyds Bank Foundation, People's Postcode Lottery and Wiltshire Council Area Boards. Four members of our team also attended a funding conference organised by Voluntary Action Swindon and gave information and advice in one-to-one sessions with 11 local voluntary sector groups. As part of the Older People's Programme, we provided 2 online sessions in June and September, focused on adult safeguarding, delivered by external company Winterbury Training, with 34 attendees across the two sessions. In total, our online training and Meet the Funder events were attended by 550 people.

#### Community Leadership

Our community leadership activity is a core part of our Funder+ work and aims to increase the understanding of the needs and nature of micro, small and medium voluntary groups with various stakeholders.

We strive to use our insight and community knowledge to challenge preconceptions and shape conversations which in turn help to develop new opportunities and maximise the impact we have with all our partners. We broker relationships helping to maximise the impact of the voluntary sector within the county and we convene and host networks to strengthen connections and collaborations between local voluntary groups. Our role in community leadership is key to connecting people who care with causes that matter.

We believe that by working in partnership we can create opportunities for smaller, local community groups and charities to access statutory funds whilst breaking down some of the barriers they often face in traditional commissioning environments. By working in partnership, we have been able to significantly impact on local communities and we are well-positioned to create even more positive outcomes for the people of Wiltshire and Swindon in the coming years.

During 2023/24, we have continued to facilitate the Wiltshire Youth Partnership, a collaboration of voluntary and community sector organisations and statutory partners involved in delivering and supporting youth work provision in the county. The Partnership aims to improve youth services across Wiltshire. Current priorities include highlighting the positive impact youth work has on local young people; influencing the strategic landscape for youth services and activities; sharing ideas, learning, knowledge, and resources; and improving training and development for local youth workers. The Partnership's Action Plan focuses on working together to help improve outcomes for local young people. The Wiltshire Youth Partnership, as part of a national pilot supported by the Young Peoples Foundation Trust, builds on learning from local youth partnerships across the country.

Our work to help establish the Wiltshire Youth Partnership builds on the Wiltshire and Swindon Youth Work Network which we established in 2020 to bring together youth work organisations to share experiences, learn and create new connections. During the last year, the network, explored need and impact, young people and the digital world, emotional wellbeing, youth sector training and development needs, and local delivery. Having met online since 2020, in March 2024 we hosted our first in-person network workshop, with c.50 participants, to explore and refine priorities for the Youth Partnership.

Another key partnership we have been developing further in 2023/24 complements our long track record of supporting activities that improve people's mental and physical health. By actively involving ourselves in the work of the Integrated Care Board (ICB) we continue to highlight the positive impacts our local voluntary sector makes in helping to address health inequalities.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Achievements and Performance — continued

Building on our experience last year of delivering the National Health Service's (NHS) South West Community Investment Fund in Wiltshire, on behalf of the NHS Bath and North East Somerset, Swindon and Wiltshire Integrated Care Board (ICB), our partnership continues to create new ways for NHS funding to reach and enable smaller, local voluntary sector groups. Our successful bid to deliver part of the NHS 2023/24 Health Inequalities Fund in Wiltshire has enabled the creation of a new grants programme, Targeting Health Inequalities in Wiltshire, which was delivered during Q1 2024/25.

Having built excellent working relationships with the local authorities and the voluntary sector over many years, we were able to successfully bid for a new 3-year funding partnership with UK Community Foundations (UKCF), CCLA and the Local Government Association. We are working in partnership with Swindon Borough Council, Wiltshire Council and SMASH to develop and deliver this new programme in 2024/25 which will support the successful transition of care leavers to adult life.

Advocating for policy change and raising awareness of issues impacting our local communities has also led to new partnerships. Our long-standing partnership with the High Sheriffs of Wiltshire led to our involvement in the Ending Violence Against Women and Girls Group and in March 2023 we partnered with Lady Lansdowne and Wansbroughs LLP to deliver an International Women's Day event calling for an End to Violence Against Women and Girls and to launch our new Women and Girls Fund. Our work with the EVAWG group continued throughout 2023/24 and we are hosting an event in November 2024 to highlight the need for male allyship within these important conversations.

We remain an active member in many key local partnerships: we continue to represent the voluntary sector at the Wiltshire Public Services Board and to participate in both the Wiltshire and Swindon Health Inequalities Groups, Wiltshire's and Swindon's VCS Leadership Alliances, the Wiltshire Inclusion Network, the Children and Families Voluntary Sector Forum and South-West Funders. Members of our team regularly engage with a wide range of health, local authority, and voluntary sector colleagues and the Bank of England's External Engagement team, contributing insight gained from our grant-making and our networks to help inform strategic debates, local policy and decision-making. The local knowledge we gain from our wide range of community leadership and Funder+ activities are also key to informing our grant programmes and donor engagement.

We recognise the critical role foundations must play in addressing broader societal and environmental concerns at a local, national and global level. As one of 47 community foundations in the UK and a member of the Association of Charitable Foundations (ACF), we recognise the value in sharing and learning good practice from other foundations. As with our local networks, these national forums provide us with a rich source of information and guidance and enable us to share our experiences to advocate for change.

We have recently signed ACF's Funders Commitment to Climate Change and our newly formed staff working group "The Green Team" are already upcycling our thinking and challenging how we can be even more environmentally responsible across all aspects of our work. As part of our commitment to equity, diversity and inclusion in our community, we are very proud to have been accredited as a Living Wage Employer, joining a movement to challenge low pay and advocate for systemic change on behalf of people on low incomes.

During 2023/24 we have also spent time reviewing our practices against the Foundation Practice Rating (FPR) which is a project initiated by a group of diverse UK foundations to enhance their practices in terms of diversity, transparency, and accountability. We assessed ourselves against the published 2022/23 criteria, resulting in changes to our website content for grant programmes and our organisational diversity.

#### Philanthropy Development, Donor Care, Advice, and Stewardship

Philanthropy strengthens our community. Whether it's giving time or money, philanthropy brings people together to support a cause that's bigger than themselves. Without philanthropy, many needs would go unmet, and we would not achieve our mission or vision.

We are committed to encouraging people to support local community initiatives by giving money, sharing skills and knowledge and volunteering their time.

Over the last 49 years, philanthropic activity by our fund holders and supporters has enabled us to grow our endowment to over £30 million. This is a long-term community asset that we steward to serve our county now and, in the future, providing a stable return that enables us to fund grants and provide advice and support to local community groups and individuals, helping thousands of disadvantaged people living in Wiltshire and Swindon.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Achievements and Performance — continued

We manage and steward 161 named endowment funds and over 100 revenue funds. We ensure grants are awarded in line with donor wishes and that they receive their desired level of involvement in decision-making. We provide annual statements highlighting the key financial information for each fundholder and identifying the grants their funding has enabled us to award.

In 2023/24 we continued to work with donors, funders, and professional advisors, highlighting need within the county and the ways that their philanthropy can help to bring change within the communities in which they live and work. Our aim is to establish long-term partnerships for good within the community and we remain committed to building a culture of philanthropy throughout our county, not just for the Foundation but for the whole voluntary sector.

We work with professional advisors - solicitors, accountants, and investment advisors - to raise awareness of the options for effective local giving, enabling them to help local people make a difference in their communities and to encourage tax-efficient giving.

In March 2024 we recruited a full time Philanthropy Director to support and develop this key area of our work.

#### Fundraising

As highlighted in last year's trustees' report, we planned to raise £500,000 in endowment donations and £1,200,000 in flow through donations in 2023/24. We exceeded both targets, raising gross endowment donations of £711,359 (42% above target) and gross flow through donations of £1,332,035 (11% above target). These figures include contributions to our core costs as agreed with donors.

Five new endowment funds were established (3 in 2022/23), a 10-year endowment fund (Corton Hill Trust Fund), a legacy fund (Dan Webber Fund), a trust transfer (Old Dauntseian's Fund), the Swindon Science Museum Solar Park Endowment Fund which was established to create a lasting legacy for the solar park in Wroughton and the Women & Girls Endowment Fund established to provide a sustainable source of funding for this priority area of work. We also continued to work with established fundholders many of whom added funds to their endowments during the year.

For funders who prefer their local giving to be dispersed directly to local community projects rather than adding to our endowment, our flexible flow through funds provide a solution. In 2023/24 we welcomed 8 new flow through funds (15 in 2022/23) – the Bourlet Consulting Fund, The Butler Fund, Care Leavers Fund, The SNG Community Fund, ODM Event Fund, Wiltshire Energy, Food and Community Support Fund, Wiltshire Health Inequalities Evaluation Fund and the Wiltshire Women & Girls Flow Through Fund. These funds were set up to respond to need within the county or to support causes and issues in line with the wishes or specific interests of the donor.

As detailed above, in 2023/24 we continued to work with both Wiltshire Council and Swindon Borough Council in the delivery of the UK Government Household Support Fund, the total amount received during the year from the councils was £726,940, accounting for nearly 55% of our flow through donations.

Our fundraising practice was monitored and evaluated by our Business Development committee and board of trustees to ensure we fully comply with the Charities (Protection and Social Investment) Act 2016 and Fundraising Regulations. GDPR and PECR compliance is monitored by our People and Governance committee and board of trustees. We do not use professional fundraisers, and we had no commercial participation agreements during the year.

During 2023/24 no complaints were received by the Foundation regarding its fundraising activity. We remain confident that our fundraising is compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

We are committed to observing the fundraising legislation and good practice, including safeguarding of vulnerable donors outlined in the Fundraising Regulator's Code of Conduct, Tax legislation, the Data Protection Act 1998, the Proceeds of Crime Act 2002, and the Charity Commission Law.

We would like to take this opportunity to thank every one of our fund holders and supporters who have enabled us to respond to the various needs of individuals and communities across the county.

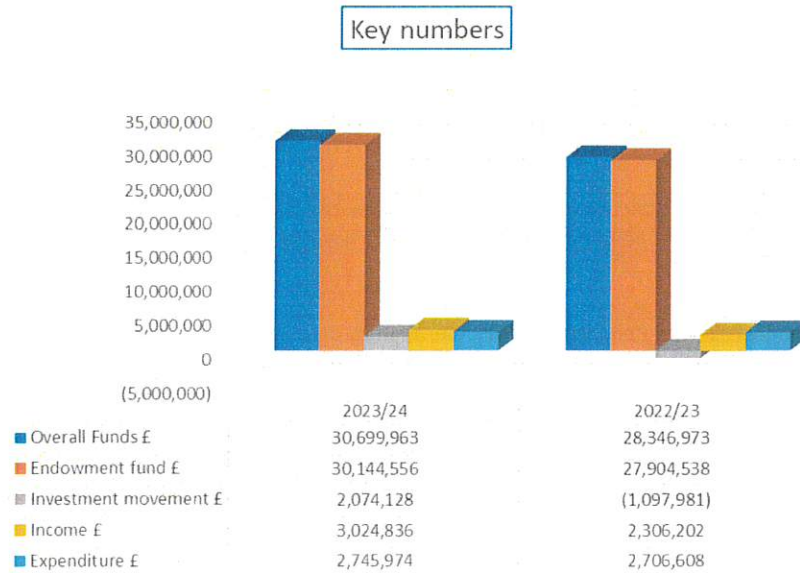
# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Financial Review

#### Gifts in Kind

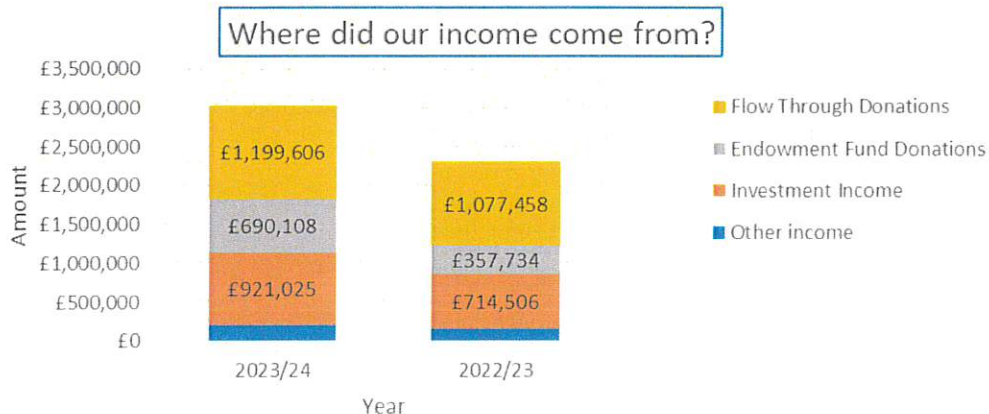
During the year to 31 March 2024, the Foundation received gifts in kind totalling £575 which related to the monetary value of room and marquee hire gifted for events.



Overall, funds have increased from £28.3m in 2022/23 to £30.7m in 2023/24. This is primarily due to an increase in the endowment fund value which stands at £30.1m, with £2.1m of the increase due to investment movements for the year.

#### Income

Total income for the year rose from £2.3m in 2022/23 to £3m in 2023/24, an increase of 31%.



Flow through donations (net) rose by 11% to £1.2m in 2023/24. We continued to work with many long standing flow through donors, receiving donations into 23 established flow through funds. The biggest increase in funding against 2022/23, was through our continued partnership with Wiltshire Council distributing the UK Government Household Support Fund funding, which totalled £646,940 for the year, an increase of over £450k. Partially offsetting this were donations from five significant flow through donors in Q4 of 2022/23 totalling £280k which were not repeated in Q4 of 2023/24.

Endowment donations (net) increased significantly by 93% reaching £0.7m in 2023/24. They accounted for 23% of our total income in 2023/24, compared with 16% of total income in 2022/23. We continue to be fully committed to growing our endowment through working with both existing and new endowment fund holders. During 2023/24, five new endowment funds were established (3 in 2022/23), four through existing relationships and the fifth being the Wiltshire Women and Girls Fund which was set up by the Foundation to support our work in this area. The table on the next page shows our endowment donations by source for 2023/24 and 2022/23.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Financial Review — continued

	2023/24		2022/23	
	£	Number	£	Number
Corporates	14,659	3	121,488	5
Charities and Trusts	426,682	5	75,620	3
Individuals	124,128	40	156,936	21
Legacy	124,741	3	3,690	2
<b>TOTAL</b>	<b>690,109</b>	<b>51</b>	<b>357,734</b>	<b>31</b>

As detailed above the value of endowment donations increased significantly in 2023/24, we are extremely encouraged to see increases in the overall number of donors adding to our endowment fund from 31 in 2022/23 to 51 in 2023/24, a 65% increase.

The value of endowment donations from “Charities and Trusts” increased significantly in the year due to a donation from the Corton Hill Trust who have chosen to create a 10-year expendable endowment with us of £242,500, and a trust transfer of the Old Dauntseian’s Fund of £182,845.

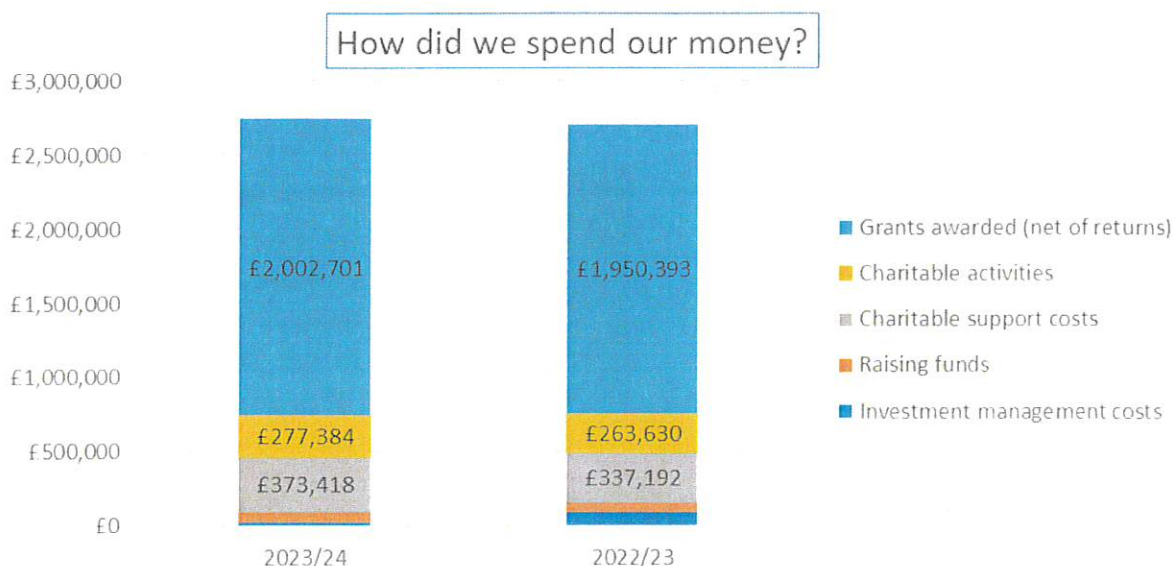
Although the value of endowment donations from individuals have decreased, we have seen a significant increase in the number of individuals donating to the endowment. This is mainly due to the new Wiltshire Women and Girls Fund where every donation made to the fund is split between the endowment fund and a flow through fund on a 25:75 split. This enables us to build a sustainable fund for this key area of work which will generate returns in perpetuity, whilst providing immediate funding for immediate needs, it also enables us to discuss and explain our endowment fund to a wider range of donors.

Investment income increased significantly from £714,506 in 2022/23 to £921,025 in 2023/24 which was accompanied by strong investment gains. Most of the increase was due to an increased income yield from 2.5% in 2022/23 to 3.0% in 2023/24. We also experienced significant increases in bank interest from £19k in 2022/23 to £46k in 2023/24, due to increased interest rates and higher cash reserves during the year.

The Foundation continues to receive contributions towards our running costs from donations, sponsorship, and events. In 2023/24, this totalled £199,460 compared with £156,503 in 2022/23, with the increase being mainly due to the increase across all donation types and subsequent increase in contributions to our running costs.

#### Expenditure

Total expenditure for the year rose slightly from £2.71m in 2022/23 to £2.75m in 2023/24, an increase of 1.5%. This was mainly due to an increase of £52k (3%) in grants awarded (net of returns), an increase in our charitable support costs of £36k (11%) and a decrease in our investment management costs of £62k (69%).



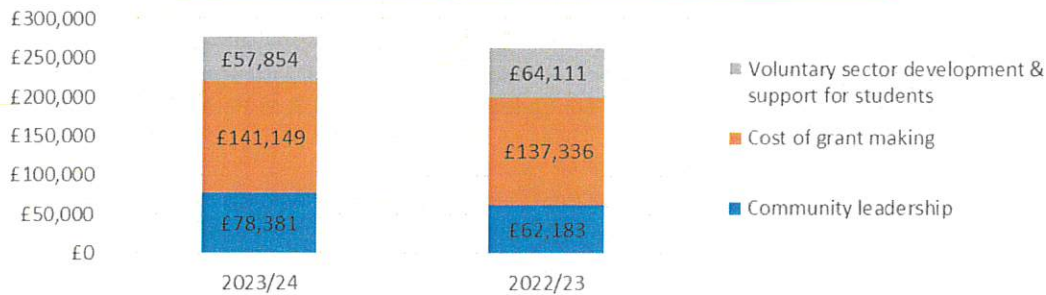
# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Financial Review — continued

Overall, £2.3m (83%) of total expenditure directly advanced our charitable purposes, either through awarding grants, which continues to be our largest expense, representing over 73% of our total expenditure, or through other charitable activities. A further £373k was incurred to support the delivery of these activities and £92k was incurred generating income through donations and investments.

#### What did we spend on other Charitable Activities



#### Voluntary sector Development and Support for Students

Throughout the year we continued with our Funder+ approach to grant making, providing voluntary sector organisations and students with advice and support, both through our application process and with general enquiries. We also hosted events in line with previous years. Expenditure in this area fell slightly from £64,111 in 2022/23 to £57,854 in 2023/24 (10% decrease), mainly due to the reduction in the number of grants awarded from 410 in 2022/23 to 364 in 2023/24. It is also worth noting that the implementation of our new Salesforce system in March 2023, resulted in time being spent by the Grants team establishing and refining processes for grant making.

#### Cost of Grant-making

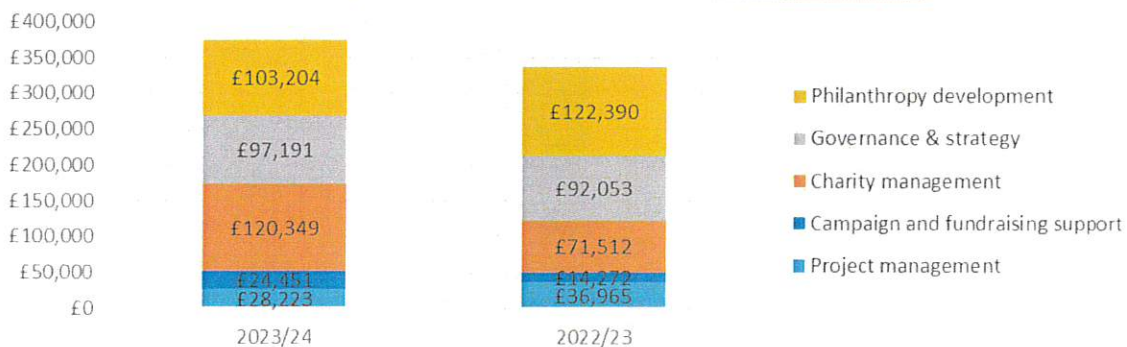
The costs of grant making increased to £141,149 in 2023/24 from £137,336 in 2022/23 (3% increase), illustrating the point above regarding Salesforce implementation.

Overall, for every £1 spent on grant making in 2023/24, we awarded grants of £14.68, this compared to £14.56 for 2022/23.

#### Community Leadership

Our expenditure on community leadership was £78,381, an increase from £62,183 in 2022/23. This reflects a continual increase post covid in our partnership working, a key growth area within the organisation. This is a key element of our Funder+ work and aims to increase the understanding of the needs and nature of micro, small and medium voluntary groups with a diverse group of partners. Our commitment to new partnerships like the Ending Violent Against Women and Girls group and initiatives like ACF's Funders Commitment to Climate Change and the Living Wage Employer movement which we have signed up to during the year, have meant time spent working in this area across the team has increased.

#### What did we spend on Charitable Support Costs?



Overall, charitable support costs increased from £337,192 in 2022/23 to £373,418 in 2023/24, an increase of 11%. This is mainly due to a £14k increase in staff costs (2.7% increase), £14k increase in admin costs of which £10k relates to the implementation of our new finance system (Xero) and a £20k increase in depreciation for our new CRM system implemented in March 2023.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Financial Review — continued

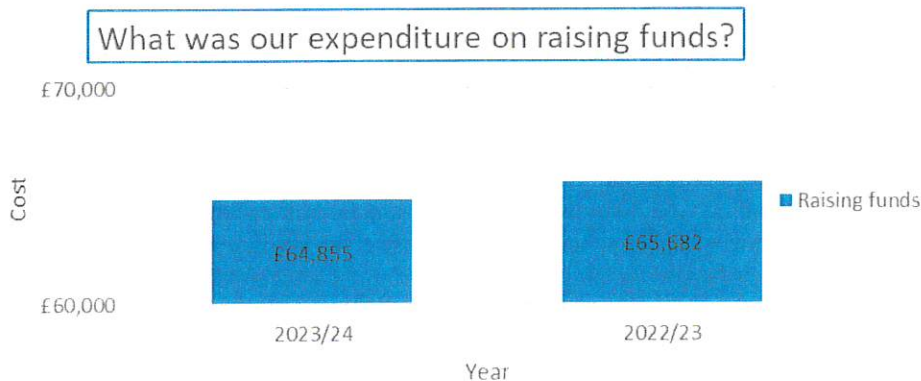
Philanthropy development costs have reduced by 16% from £122,390 in 2022/23 to £103,204 in 2023/24, this is due to the restructure of the Development team which reduced the headcount of the team by 0.8 FTE for nearly 6 months of the year (a new Philanthropy Director joined the team in March 2024).

Governance and strategy costs have increased by 6% from £92,053 in 2022/23 to £97,191 in 2023/24 reflecting increased time spent on restructure and recruitment during the year.

Charity management increased significantly from £71,512 in 2022/23 to £120,349 in 2023/24. The largest increase was due to staff costs (£30k), reflecting the recruitment of a Fundraising and Operations Administrator in August 2023 (with 50% of their costs allocated to this category), along with an increase in cost allocation for our Operations Manager, whose time in 2022/23 was mainly allocated to the Project Management costs category representing time spent on the project management of our new CRM system. A further £10k was allocated here for our new finance system (Xero) and £4k as an apportionment of the CRM system depreciation.

Campaign & fundraising support costs have also increased from £14,272 in 2022/23 to £24,451 in 2023/24. This reflects the recruitment of our Fundraising and Operations Administrator (with 45% of their costs allocated to this category). This category includes the work undertaken on the day to day running of the organisation and the operational costs incurred during campaigns and fundraising activities processing donations and thanking supporters, with donations increasing by 32% there will be a knock-on effect within this category.

Although project management costs have decreased during the year from £36,965 in 2022/23 to £28,223 in 2023/24, we continued our digital transformation, and the costs incurred represent our internal project management costs. Our new CRM system was implemented in March 2023, so there was considerable time spent in 2023/24 embedding the system across all teams and continuing to develop the system throughout the year. This project was managed internally by our Operations Manager with support from one of our Joint Chief Executives. We also embarked on a project to implement a new finance system on 1<sup>st</sup> April 2024. This project was managed by our Finance Manager and 15% of their costs were allocated to this category in 2023/24. With an April implementation date, we will expect to see costs within this category next year.



#### Raising Funds

Costs relating to raising funds, have reduced slightly from £65,682 in 2022/23 to £64,855 in 2023/24, representing the restructure in the Development team.

Overall, for every £1 spent on raising funds in 2023/24, we received donations of £29.14 this compared to £21.85 for 2022/23.

#### Investment Management costs

Investment management costs fell significantly from £89,711 in 2022/23 to £27,616 in 2023/24. The decrease is due to move away from managed funds held with Evelyn, to largely unitised funds, held with CCLA and Sarasin, which do not attract fees in the same way. At the end of the year we held 1% of investments in managed funds compared to 59% in 2022/23.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Principal Risks and Uncertainties

At each board meeting, the trustees review the strategic risks of the organisation and the mitigations that are in place. The review takes place at the start of each board meeting with a further review conducted at the end of the meeting to capture any changes which may have become apparent.

On an annual basis all committees identify and discuss the principal risks and uncertainties to be included in this report, these are then discussed and agreed at the following board meeting.

The Audit, Finance & Risk committee review the principal risks and uncertainties at the start and end of each meeting.

#### Political Landscape

The current political landscape presents several risks and uncertainties to all charitable organisations. These risks are shaped by political uncertainty, shifting government priorities, economic instability, and changes to regulation. The recent change in the UK government has brought change at both local and national levels. This brings a level of uncertainty and risk to both the groups and individuals we seek to support and to our donors, including:

- Potential reduction in funding for the organisations that we support, especially those that rely on grants or contracts from local or national government. This could mean some vital organisations close or change their operational models to survive and may mean they will require more funding from the Foundation.
- Economic pressures, such as inflation, rising interest rates, and post-pandemic recovery challenges, could lead the government to implement austerity measures. This economic instability could reduce disposable income, leading to lower donations and increased competition for shrinking funding pools. It could also increase demand for community services as more people face economic hardship.
- Changes to tax policy, such as reducing tax relief on charitable donations or changing the structure of Gift Aid, could decrease incentives for individuals and companies to donate, affecting our ability to raise funds and award grants.

#### Mitigation

- Keep up to date with changes in the political landscape, assessing and understanding how potential changes may affect the Foundation, the local voluntary sector and our supporters
- Continue our partnerships and good working relationships with both councils
- Meet with and communicate regularly with our local MPs about issues affecting the Foundation and the voluntary sector we work within

#### The state of the voluntary sector

Funding from government and local authorities continues to be squeezed, affecting both the organisations we support and their beneficiaries. Organisational running costs have increased for most organisations, they are also seeing reduced income due to several years in financial flux following the pandemic and the cost-of-living crisis. Issues with commissioning from local authorities are causing serious challenges for larger charities within the county. Many organisations are experiencing growing operational issues from recruitment and retention of staff to setting up and maintaining bank accounts, these all take time to resolve and are stretching organisations at a time when many are seeing increasing demand for their services alongside an increase in the depth of need for their beneficiaries. Many organisations are using reserves to cover core costs – this will not be sustainable for many and may result in increased need for funding from the Foundation along with increased closures.

#### Mitigation

- We will continue to listen to the sector, being present and supportive to organisations through our application process and Funder+ activities
- We will continue to be engaged in conversations across the sector to understand their experiences
- We will continue to develop our grant making processes, ensuring we continue to be an open and trusting funder
- Continue to be a 'core cost' Funder

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Principal Risks and Uncertainties — continued

#### Team Resourcing

As detailed above, many charitable organisations in the county and throughout the wider Foundation network are stating that they are losing staff to higher paid roles and finding recruitment for vacancies extremely difficult. Hybrid working is opening up roles that may have previously not been considered due to long commutes and the “perks” offered by charities (part-time working, flexible working, hybrid working) are now mainstream and expected by many. Volunteers are also harder to recruit across all sectors as people no longer have the time and money to do unpaid roles.

Our ambitions to grow will continue into our next strategic plan period, we will want to recruit new team members in addition to retaining our skilled and knowledgeable team.

We want our team to feel valued and to enjoy working for the Foundation.

We know our staff team, trustees and volunteers are not as diverse as they could be and there is a risk that we will therefore not be able to represent or reach all communities in our county.

#### Mitigation

- We continue to offer flexible working and will be responsive to individual and organisational needs.
- We continue to listen to the team through regular team meetings and monthly 1:1s with all staff; these continue to provide vital touch points with the team enabling us to be alerted to any issues more quickly and respond effectively to resolve them.
- Although we provided below inflation pay rises in April 2023 (5%) and April 2024 (3.5%), we have a good benefits offer including Death in Service provision, a Health Cash Plan and an additional day of leave for birthdays. Our holiday allowance is above statutory requirement at 27 days per year + bank holidays and we offer discretionary leave between Christmas and New Year. Our pension benefits are non-contributory and are above auto-enrolment requirements, at 7.5% of total earnings. In 2023/24 we introduced flexible bank holidays, recognising that traditional UK bank holidays do not reflect all communities. Team members are able to work standard bank holidays and take leave at times which work for them and their families.
- We will always discuss vacancies with team members to see if anyone would like to progress within the team prior to externally recruiting.
- We review trustee succession on an annual basis enabling us to recruit trustees with specific skills before current trustees come to the end of their terms.
- We have introduced an annual diversity survey, the results of which are published on our website. This looks at a range of characteristics across our staff and trustee teams. We benchmark our diversity against a primary benchmark of the statistics for the county of Wiltshire, along with secondary national and Community Foundation network benchmarks. Where deviations are noted, we will review our recruitment practices to ensure we are advertising in a broad range of places.
- We will always show the salary for roles within external adverts.

#### Increase in polarised issues

We have seen increased polarisation of views effecting British society in recent years. We need to ensure that we consider how this will affect the Foundation. Public sentiment towards charities, especially those perceived as aligning with or against certain social or political issues could lead to public backlash, reduced donations, or difficulty in engaging with certain parts of the community. We are a small team and need to recognise that we will not always have the relevant experiences or knowledge to explore these issues fully.

#### Mitigation

- By increasing the diversity within our staff and trustee teams we can broaden our knowledge and expertise through lived experience and learnt skills.
- We have invested in our Marketing and Communications resources during 2024/25 enabling us to be aware of and understand more about polarising issues.
- We will continue to listen to the voluntary sector and our partners, including the UK Community Foundation network who are more experienced than we are in specific subject areas.
- We will research and highlight risks associated with emerging areas of need.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Principal Risks and Uncertainties — continued

#### Cyber security breach

No organisation is immune to the risk of a cyber security breach. In recent years charities have found themselves targeted in many ways by cyber criminals and we must not be complacent. There is a risk of staff not staying up to date with current software and IT issues. The emergence of Artificial Intelligence (AI) also poses both risks and opportunities.

#### Mitigation

- We outsource our IT provision to an experienced organisation and ensure that updates are completed on our IT kit.
- We have two members of the team with a specific interest in cyber security, they have attended training and refresher sessions which are then discussed with the whole team and knowledge is shared.
- We introduced an annual cyber audit in 2021 with an external organisation. We act on specific items highlighted in the audit to improve our practices.
- In 2023/24 we worked with Wiltshire Police to provide a police led cyber crime workshop to our whole team to ensure we had up to date information and skills.
- We are experimenting with AI and looking for ways for it to integrate with our systems and processes.

#### Reputational damage

As a Foundation accepting both endowment and flow through donations, we must recognise the risks associated with both historical and current donation acceptance. Although this risk has the potential for high impact it does have low likelihood but still needs to be recognised as a principal reputational risk. We also need to recognise the reputational risks of not accepting donations.

#### Mitigation

- Our focus will be on the source of current and future donations rather than existing endowment funds. All donations over £100,000 currently go to the board of trustees for approval before acceptance.
- We have formalised our due diligence process which is based on “know your donor” principles, Fundraising Regulator advice and Charity Commission guidelines ensuring we adopt best practice.
- We have formalised the process for escalation of donations of any size or relationship development to the Business Development committee which may have a reputational risk to the Foundation.
- Talking about risk is now embedded fully in the committee and board structure, we talk about it a lot, we spend time discussing risks and their impacts and mitigations rather than discussion scores on a risk matrix
- We held a training session on Risk with our auditors during 2023/24 and hope to build on this during 2024/25.

#### General economic outlook

Although the UK appears to have shifted out of an official recession in recent months, we recognise the disproportional impact the current cost of living crisis has on those who are in the most difficult financial situations and know that this will impact on several areas of the organisation including staff wellbeing and the impact on community groups supporting those in greatest need.

Although we experienced gains in our investment portfolio during 2023/24. The trustees continue to keep a watchful eye on this, ensuring that the current long-term target of CPI + 4% is realistic going forward and to identify whether current drawdown processes are suitable and sustainable. This needs to be looked at in conjunction with needs arising and detrimental impacts of potentially reducing grant awards.

#### Mitigation

- As highlighted above across all other risks identified
- We have two very engaged trustees with significant experience in investment management who sit on the Co-investment committee. This ensures that investment managers are challenged and provide us with the required information to make informed decisions
- Usage of the coverage ratio for endowment funded grants (currently approx. 96% with a target range of 90% - 110%) ensures that we are monitoring the impact of grant making that is funded by our endowment. This is a trigger to highlight when spending from our endowment may become unsustainable, at which point a trustee discussion will take place

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Principal Risks and Uncertainties — continued

#### Mitigation (cont.)

- Drawdown processes can be changed at any time but may impact our ability to meet grant making budgets. This would need to be considered before drawdowns were paused or stopped.

### Reserves Policy

The trustees have set a standard reserves policy whereby unrestricted funds, which are the free reserves of the Foundation, are maintained at a level which equates to between 1 and 2 months of operational expenditure.

In setting this reserves policy, we need to ensure that sufficient reserves exist to enable the Foundation to meet its operational requirements and to be able to continue to function in the light of a significant downturn in income.

For 2023/24, our free reserves, after deducting fixed assets of £73,244, amounted to £(46,440), (2022/23 £(36,801)), highlighting negative free reserves. The trustees recognise that negative free reserves are not an ideal position but have taken the decision to not draw down the full cost of the new CRM system from specific funds within the endowment fund within this financial year and will complete drawdowns in line with depreciation over the next five years, if required. The trustees are comfortable with this position for the short term and expect to be within the 1–2 month range within the next 3 years.

The trustees have assessed the principal risks and uncertainties faced by the organisation and the likely cost implications of those risks when coming to this decision.

This decision has been taken in the knowledge that the Foundation, as part of its expendable endowment holds unrestricted reserves which, as at 31 March 2024, amounted to £6,336,766 (2022/23 £5,901,487). In the event of a major challenge to the Foundation's finances which could not be met by the unrestricted funds available under the agreed reserves policy, the trustees would expend part of the expendable endowment to supplement the unrestricted reserves.

The reserves held by the Foundation on 31 March 2024 were as follows:

			Number of active funds	Total
Permanent endowment reserve	Restricted		1	£3,063,860
Expendable endowment reserve	Restricted		77	£20,743,929
Expendable endowment reserve	Unrestricted		83	£6,336,767
Total endowment reserve			161	£30,144,556
Restricted reserves			100	£528,566
Unrestricted reserves			2	£26,841
<b>TOTAL reserves</b>			263	<b>£30,699,963</b>

Reserves are monitored on a quarterly basis by the trustees, looking both at the reserves at the time of the trustees meeting and at the forecast position for the following year end. This ensures that remedial action can be taken quickly if required in the event of an unexpected, significant, or irreversible deficit in the free reserves of the Foundation. As any temporary downturn in reserves levels in a particular quarter may reverse in subsequent quarters, the trustees' policy is to keep reserves under constant review, but only confirm formally any release of funds from expendable endowment at the end of each financial year, if deemed required.

The balance of unrestricted reserves as at 31 March 2024 was £26,841 (2022/23 £69,670) with a balance of £37 (2021/22 £8,451) being designated for grant making, represented by the closing balances on our two unrestricted grant funds.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Going Concern

The trustees have considered the financial position of the Foundation at 31 March 2024 to ensure that they are satisfied that it continues to be regarded as going concern and that it is able to meet its liabilities as they fall due.

The 2023/24 accounts show net current assets of £906,021 (2022/23 £691,632). Cash held amounted to £1,153,444 (2022/23 £1,168,010) sufficient to cover all grants payable within one year. Current assets exceed current liabilities by £906,021. The trustees are confident that resources exist to meet liabilities as they fall due.

The fixed assets of the Foundation consist of three investment portfolios invested principally in investments which would be easily realisable in case of need to expend part of the expendable endowment. Accordingly, the trustees are reassured that the Foundation is in a strong financial position and may be regarded as a going concern.

### Investments

The investment of our endowment fund is managed by three investment management firms Evelyn, Sarasin and CCLA. The Evelyn portfolio is a traditional portfolio with direct investments across a range of asset types (note we are currently in the process of divesting fully out of Evelyn), whilst the investments held with Sarasin and CCLA are held as units within investment funds (the Sarasin Endowment and COIF Charities Investment Fund).

Our investment policy governs how the investments are managed. Our investment policy was set in 2012 and is reviewed annually. The trustees prepared our policy in accordance with the guidelines issued by the Charity Commission and with reference to the Trustee Act 2000. The ultimate power and responsibility for investment policy rests with the trustees with day-to-day oversight being carried out by the Co-Investment committee and supervised by the Audit, Finance and Risk committee on behalf of the board.

The Co-investment committee representing four Community Foundations based in the Southwest of England is responsible for overseeing the performance and management of the three investment management firms. Each Foundation retains its individual identity, but the same investment managers are utilised to benefit from the corresponding economies of scale. The committee meets on a quarterly basis and has representatives from each Foundation who are accountable to their own trustees.

The investment objective is to maximise the total return over the medium and long term, without taking undue risk. The aim is to maintain the capital value of the fund, allowing for inflation and to generate a return (whether from capital gains, dividends, or interest) for grant programmes and core costs and to deliver a total return equivalent to Consumer Price Index (CPI) + 4% pa measured over rolling three-to-five-year periods. This objective was reviewed during the year and the members of the Co-Investment committee agreed that this objective remained appropriate at present but recognise that a watching brief is required due to the changing economic environment that we are in.

In 2024, the Co-investment committee updated the policy to require our investment managers to screen out investments in companies that generate 10% or more of their revenue from the following activities:

- Adult Entertainment
- Manufacture of indiscriminate armaments & civilian firearms
- Gambling
- Tobacco production, distribution and retail

The policy also states that we expect our investment managers to be signatories of the UN Principles of Responsible Investment and to be participating in Climate Action 100+.

Trustees have the power to decide to drawdown from investments from time to time to provide additional funding for grants or core costs.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Investments — continued

#### Investment approach

Investments are made in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets, and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Foundation to achieve its objectives over the medium/long term.

Our investment managers adhere to the Foundation's ethical policy not to directly invest in single companies where those investments and their non-financial activities compete directly with the goals of the Foundation. They also consider how the companies in which we invest address Environmental, Social and Governance (ESG) issues and integrate these into their businesses. The investment managers' purchase of collectives does not represent a direct investment within this guidance. It is important to mention that the global strategy employed by Sarasin takes fully into account ESG risks when selecting individual investments.

#### New for 2023/24

The divestment from Quilter Cheviot to Sarasin & Partners took place in May 2023.

Through discussions during 2023, the Co-investment committee agreed that more institutional and unitised approach would be more appropriate going forward. The managers of a unitised structure have more investment tools to choose from to manage risk and provide portfolio protection during periods of market stress. In addition, the managers have more time to monitor markets and make active trading decisions as they have far less client relationship management duties. The trustees felt that was very important as we appear to be moving into an extended period of higher interest rates and inflation.

From a practical point of view a unitised approach is more suitable for an endowment made up of many sub funds. It is significantly quicker and easier for the operational team to report additions, disposals, gains, and losses to each sub fund, therefore saving time and indirect costs.

Due to the above, the trustees of Wiltshire Community Foundation decided to move to a 50:50 split between Sarasin & Partners and CCLA, and to move away fully from Evelyn & Partners and the traditional private client portfolio approach during 2023/24. This process is still ongoing but is expected to complete during 2024/25.

#### Overall investment performance

Investment performance and values at 31/03/2024	Evelyn	Sarasin	CCLA	TOTAL
Value	£438,009	£15,135,188	£14,432,325	£30,005,522
Percentage of portfolio	1.5%	50.4%	48.1%	100.0%
Performance 12 months	10.4%	8.2%	12.2%	10.0%
CPI + 4% over 12 months	7.6%	7.6%	7.6%	7.6%
Performance 36 months	5.7%	-	7.5%	6.1%
CPI + 4% over 36 months	10.9%	10.9%	10.9%	10.9%
31/03/23 yield	2.4%	-	3.0%	2.5%
31/03/24 yield	2.3%	3.2%	2.9%	3.1%

Overall, our portfolios delivered gains during the year of £2,074,128 compared to losses in 2022/23 £(1,097,981). Performance across all investment managers was significantly higher than our target of CPI +4% which was 7.6%. However, performance over 36 months is still well below the target of 10.9%, due to periods of very high inflation during that time.

Income yields continue to be lower than the trustee's requirement of 4%, with a weighted average of 3.1% (2022/23 2.5%).

Looking forward, our investment managers have all highlighted that we should expect markets to remain volatile in the near term but that equities still offer the potential for real returns over the long term.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Structure, Governance, and Management

#### Governing Document

The Community Foundation for Wiltshire & Swindon is an independent registered charity. The registered charity number is 1123126 and the registered company number is 6504318.

The Directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles of Association, are known as members of the board of trustees.

The company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are currently 14 members (14 in 2022/23), each of whom agrees to contribute £10 in the event of the charity winding up.

#### Trustees and key management personnel

The trustees have been recruited from across Wiltshire and those with strong connections to Wiltshire. They have a variety of backgrounds and expertise and are responsible for giving strategic leadership to the Foundation, overseeing the work of the Foundation, and ensuring that the Foundation is properly resourced to carry out its activities.

The activities of the Foundation are overseen by the board of trustees, which meets quarterly. Many of the boards' functions are delegated to one of five committees: the Business Development committee, the Programme Delivery committee, the Audit, Finance and Risk committee, the Co-investment committee, and the People and Governance committee. The Programme Delivery committee is responsible for overseeing the work carried out by the grant's panels, which meet as required to make grant making decisions on behalf of the trustees.

The committees along with the board of trustees are responsible for delivering the five-year strategic objectives of the Foundation, committees have responsibility for their own specific parts of the strategic plan and monitor progress against critical success factors.

The monitoring of risk, Quality Accreditation Standards and the delivery of the Annual Business Plan are key tasks, and trustees' strategic perspective, oversight, expertise, and input are key features of committee work. All trustees sit on one or more of the committees or grant panels. Members of staff whose work is overseen by the committees are welcome to attend committees and to contribute to the discussion of business but have no voting rights. Similarly, members of the senior leadership team are welcome to attend board meetings but have no voting rights.

The Joint Chief Executives take responsibility for operational matters, hiring staff, operational planning, managing staff and ensuring that budgets and accounts are prepared for the board's approval.

The trustees consider the board of trustees and the Joint Chief Executives as comprising the key management personnel of the Foundation in charge of directing, controlling, and operating the Foundation on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Joint Chief Executives and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The pay of the employees of the Foundation, including the Joint Chief Executives is reviewed annually. The remuneration is bench-marked with similar organisations in both size and activity to ensure that it is fair and in line with that generally paid for similar roles.

#### Board recruitment, induction, and development

The Foundation has a formal process for recruiting and inducting trustees. Where possible, we like prospective trustees to spend time volunteering with the Foundation, either on a grants panel or a committee, before applying for a trustee position. Where there are specific skill shortages on the board, vacancies will be advertised, and potential applicants interviewed. Appointments are made taking into consideration the annual board skills audit and the strategic aims of the Foundation. This ensures a balance of experience, skills, local representation, and geographical coverage.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Structure, Governance, and Management — continued

Trustees are appointed for three years with the opportunity to be re-appointed for a further two terms. The chair and vice chair are elected annually by the trustees at the Annual General Meeting.

Trustees undergo a formal induction including a briefing by the Joint Chief Executives and a discussion with the chair of trustees to brief them on their legal obligations under charity and company law, including the charity commission guidance on public benefit, and to inform them of the content of the memorandum and Articles of Association, the committee and decision-making processes, the strategic plan, and recent financial performance of the Foundation.

Trustees are expected to take part in training both as a full trustee body at strategy days and as part of their responsibilities as members of committees.

#### Volunteers

During the year we were grateful for the support of over 47 volunteers in addition to trustees. The majority of these supported us through our grants panels and committees.

### Reference & Administrative Details

<b>Registered company name:</b>	The Community Foundation for Wiltshire & Swindon
<b>Trading name:</b>	Wiltshire Community Foundation
<b>Registered company number:</b>	6504318
<b>Registered office:</b>	Sandcliff House, 21 Northgate Street, Devizes, Wiltshire, SN10 1JT Tel: 01380 729284 Email: <a href="mailto:info@wiltshirecf.org.uk">info@wiltshirecf.org.uk</a> Website: <a href="http://www.wiltshirecf.org.uk">www.wiltshirecf.org.uk</a>
<b>Registered charity number:</b>	1123126
<b>Linked charities:</b>	1123126-1 William (Doc) Couch Trust 1123126-2 Alfred Ernest Withy's Trust Fund 1123126-3 The Shuker Educational Fund
<b>Bankers:</b>	HSBC plc, 45 Market Place, Devizes, Wiltshire, SN10 1HZ Handelsbanken, Stella Building, Windmill Hill Business Park, Whitehall Way, Swindon, SN5 6NX
<b>Auditors:</b>	Sumer Audit, County Way, Trowbridge, Wiltshire, BA14 7FJ
<b>Legal advisors:</b>	Wansbroughs LLP, Northgate House, Northgate Street, Devizes, Wiltshire, SN10 1JX
<b>Investment fund managers:</b>	CCLA, 1 Angel Lane, London, EC2R 3AB Evelyn Partners Investment Management LLP, Portwall Place, Portwall Lane, Bristol BS1 6NA Sarasin and Partners, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU (from May 2023) Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4ET (to June 2023)

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Trustees and Key Management Personnel

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees and officers serving during the year and since the year end were as follows:

<b>Chair</b>	Angus Macpherson
<b>Vice Chair</b>	Mark Barnett
<b>Board and committee members</b>	Junab Ali David Coombs Oliver Jones-Davies Damian Haasjes Charles Hobhouse Lisa Lewis Samantha O'Sullivan Denis Twomey (appointed 1 September 2023) Steve Wall Sue Webber Elizabeth Webbe David Wray
<b>Patrons</b>	Sarah Troughton DStJ, Lord Lieutenant of Wiltshire Dame Elizabeth Neville, DBE, QPM, DL (September 2024) John Rendell (September 2024) John Bush CVO OBE CStJ JP (deceased 11 May 2024)
<b>Joint Chief Executives</b>	Vicky Hickey Fiona Oliver

### Statement of Trustees' Responsibility

The trustees (who are also the directors of The Community Foundation for Wiltshire & Swindon for the purposes of company law) are responsible for preparing the report of the trustees 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 the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Statement of Trustees' Responsibility — continued

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it 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.

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

#### Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charitable Company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

### Auditors

A resolution proposing that Sumer Audit be re-appointed as auditors of the charity will be put to the Annual General Meeting.



Angus Macpherson (Chair of Foundation)



Mark Barnett (Vice Chair of Foundation)

Date of approval:

27/09/2024

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Independent Auditor's Report to the Members of The Community Foundation for Wiltshire & Swindon

#### Opinion

We have audited the financial statements of The Community Foundation for Wiltshire & Swindon (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other Information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinions on other matters 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Independent Auditor's Report — continued

#### Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 26, 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 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Independent Auditor's Report — continued

Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare  
For and on behalf of Sumer Audit  
Statutory Auditor  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

07/10/24

Date:

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Statement of Financial Activities—including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Income &amp; endowments from:</b>						
Donations & legacies	2	206,059	1,199,606	690,109	2,095,774	1,586,414
Other trading activities	3	8,037	-	-	8,037	5,282
Investments	4	562,472	358,553	-	921,025	714,506
<b>TOTAL</b>		<b>776,568</b>	<b>1,558,159</b>	<b>690,109</b>	<b>3,024,836</b>	<b>2,306,202</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	6/7	64,855	-	-	64,855	65,682
<b>Investment management costs</b>	8	-	-	27,616	27,616	89,711
<b>Charitable activities</b>						
Grant making	6/7 5	346,121	1,797,729	-	2,143,850	2,087,729
Voluntary sector development & support for students		57,854	-	-	57,854	64,111
Community leadership		70,556	7,825	-	78,381	62,183
<b>Charitable support costs</b>						
Philanthropy development	6/7	103,204	-	-	103,204	122,390
Governance & strategy		97,191	-	-	97,191	92,053
Charity management		120,349	-	-	120,349	71,512
Campaign & fundraising support costs		24,451	-	-	24,451	14,272
Project management costs		28,223	-	-	28,223	36,965
		<b>912,804</b>	<b>1,805,554</b>	<b>27,616</b>	<b>2,745,974</b>	<b>2,706,608</b>
(Losses)/Gains on revaluation of fixed assets	14	-	-	2,074,128	2,074,128	(1,097,981)
<b>Net (Expenditure) / Income</b>		<b>(136,236)</b>	<b>(247,395)</b>	<b>2,736,621</b>	<b>2,352,990</b>	<b>(1,498,387)</b>
<b>Transfers between funds</b>	22	93,407	403,196	(496,603)	-	-
<b>Net movement in funds</b>		<b>(42,829)</b>	<b>155,801</b>	<b>2,240,018</b>	<b>2,352,990</b>	<b>(1,498,387)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>69,670</b>	<b>372,765</b>	<b>27,904,538</b>	<b>28,346,973</b>	<b>29,845,360</b>
<b>Total funds carried forward</b>	19/20/21	<b>26,841</b>	<b>528,566</b>	<b>30,144,556</b>	<b>30,699,963</b>	<b>28,346,973</b>

The Statement of Financial Activities includes all gains & losses in the year.

All income and endowments and expenditure derive from continuing activities.

The notes on pages 33 to 56 form part of these financial statements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Balance Sheet

Company Number: 6504318

	Notes	2024 £	2023 £
<b>FIXED ASSETS:</b>			
Intangible assets	11	73,244	91,555
Tangible assets	12	6,922	6,465
Investments	14	30,005,522	27,918,273
<b>Total Fixed Assets</b>		<b>30,085,688</b>	<b>28,016,293</b>
<b>CURRENT ASSETS:</b>			
Debtors	15	412,567	208,816
Cash at bank and in hand	16	1,153,444	1,168,010
<b>Total Current Assets</b>		<b>1,566,011</b>	<b>1,376,826</b>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	17	(659,990)	(685,194)
<b>Net Current Assets</b>		<b>906,021</b>	<b>691,632</b>
<b>Total Assets Less Current Liabilities</b>		<b>30,991,709</b>	<b>28,707,925</b>
Creditors: Amounts falling due after more than one year	18	(291,746)	(360,952)
<b>TOTAL NET ASSETS</b>		<b>30,699,963</b>	<b>28,346,973</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment funds	19	30,144,556	27,904,538
Restricted income funds	20	528,566	372,765
Unrestricted funds	21	26,841	69,670
<b>TOTAL CHARITY FUNDS</b>		<b>30,699,963</b>	<b>28,346,973</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 27/09/24 and were signed on its behalf by:

ANGUS MACPHERSON



MARK BARNETT



The notes on pages 33 to 56 form part of these financial statements

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Statement of Cash Flows

	Notes	2024 £	2023 £
<b>NET CASH (ABSORBED BY) OPERATING ACTIVITIES (see below)</b>		3,023	(100,634)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets	11/12	(4,468)	(96,489)
Net additions to investments	14	(24,007,446)	(6,486,022)
Proceeds from sale of investments	14	23,415,782	6,452,778
Equilisation loss	14	2,108	4,799
Net decrease / (increase) in cash holdings by investment managers	14	576,435	506,982
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<u>(17,589)</u>	<u>382,048</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		(14,566)	281,414
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	16	1,168,010	886,596
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	16	<u>1,153,444</u>	<u>1,168,010</u>
<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Notes	2024 £	2023 £
Net (expenditure) / income for the reporting period as per the statement of financial activities		2,352,990	(1,498,387)
Adjustments for:			
Depreciation charges	12	4,011	2,894
Amortisation charges	11	18,311	
Losses / (Gains) on investments	14	(2,074,128)	1,097,981
Decrease in debtors		(203,751)	139,018
Increase in creditors		(94,410)	157,860
<b>NET CASH (ABSORBED) BY OPERATING ACTIVITIES</b>		<u>3,023</u>	<u>(100,634)</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank and in hand	16	1,153,444	1,168,010
<b>Total cash and cash equivalents</b>		<u>1,153,444</u>	<u>1,168,010</u>
<b>ANALYSIS OF CHANGES IN NET DEBT</b>			

The charity held no debt at the year end date and net funds are represented by cash and cash equivalents held.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 1. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.1 Basis of Preparation

The Foundation is an incorporated charity registered in the United Kingdom. It is a company limited by guarantee and the trustees are the members of the Company. As at 31 March 2024 there were 14 members (13 in 2022/23), each of whom agrees to contribute £10 in the event of the Foundation's winding up. The address of the registered office is given in the charity information on page 24 of these financial statements. The nature of the Foundation's operations and principal activities are detailed in the Trustees report.

The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (published October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### 1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. Designated funds are amounts set aside by the trustees for specific purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.

The Foundation has two elements to its endowment fund. It has an expendable endowment fund and a permanent endowment fund. The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. However, the income generated on the capital may be restricted or unrestricted. This fund is accumulated to provide a regular source of income to fund the Foundation's grant programmes.

We have one permanent endowment fund, which requires the trustees to invest the capital in perpetuity. The internal management costs of the investments held as part of the permanent endowment fund are applied to the income received before grants are made.

Additional details on funds are included in the notes to the accounts.

##### 1.3 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Foundation will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation, and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value. Fair value is determined on the basis of the value of the gift, for example, the amount the Foundation would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Report.

### Notes to the Financial Statements

#### 1.3 Income Recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the Foundation are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the Foundation being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Foundation however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from other trading activities includes income earned from fundraising events and trading activities to raise funds for the Foundation. Income is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised when the Foundation has entitlement to the funds providing receipt of the grant is not deferred. Where the grant has been received but the criteria for income recognition have not been met as at the year end, the income is deferred.

Government Funding is included in income from Donations and Legacies as this reflects the nature of the funding more accurately. Grants are not received from government sources. However, as a leading grant maker in the county we are often asked to oversee and manage grant programmes on behalf of the local authorities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividends are recognised as the date when Foundation's right to receive payment is established.

Conversion of endowment funds into income is not shown as income but is reflected as transfer of funds.

#### 1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on raising funds comprise the costs associated with attracting donation and legacy income.

Expenditure on charitable activities comprises all other costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries, including governance costs. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly.

#### 1.5 Fundraising and Philanthropy Costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Philanthropy development includes the costs of educating, informing and advising donors as to local needs, and effective methods of donation to meet those needs, so as to develop an informed donor community with the objective of '*connecting people who care with causes that matter*'.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 1.6 Grants Payable

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Where the grant is unconditional, it is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Foundation.

#### 1.7 Grant Returns

Every year a small proportion of the grants awarded are returned. Because the amounts returned and reasons for return differ from year to year, no provision is made for grant returns and any amount returned is recognised in the year of return.

#### 1.8 Operating Leases

The Foundation classifies the lease of its offices at Sandcliff House and of a franking machine as operating leases; the title to the building and equipment remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

#### 1.9 Intangible Fixed Assets, Fixed Assets and Depreciation

Fixed assets with a value in excess of £500 are initially recorded at cost where known, or at a reasonable approximation thereof if donated in kind. Depreciation on computer and office equipment is charged using the straight-line method over four years.

Intangible assets have been recorded at cost and are amortised using the straight-line method over five years.

#### 1.10 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised as '(Losses)/ Gains on revaluation of fixed assets' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### 1.11 Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposit and current accounts and the cash held withing the Flagstone cash investment portfolio as detailed in note 16 to these accounts. All of the funds have maturity dates in less than a year.

#### 1.12 Debtors and Creditors Receivable / Payable within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

#### 1.13 Financial Instruments

The Foundation has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors and other debtors as detailed in note 15, cash as detailed in note 16 and trade creditors and accruals as detailed in notes 17 and 18. Prepayments are not financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value apart from investments which are measured at fair value.

#### 1.14 Pensions

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately from those of the Foundation in independently administered funds. The pension charge in the Statement of Financial Activities in respect of these schemes represents the amount payable by the Foundation to these funds in respect of the year.

Any unpaid contributions are included in creditors and detailed in note 25.

#### 1.15 Tax

The Foundation is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 1.16 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and have concluded that the budgeted income and expenditure is sufficient, in conjunction with the reserves of the Foundation, for the Foundation to be able to continue as a going concern.

#### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 £	2023 £
Donations and Gifts - General	196,626	472,666	565,368	1,234,660	1,205,353
Government Funding	-	726,940	-	726,940	370,001
Legacies	8,858	-	124,741	133,599	3,804
Donations in kind	575	-	-	575	7,256
	206,059	1,199,606	690,109	2,095,774	1,586,414

#### 3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 £	2023 £
Sponsorship	5,000	-	-	5,000	2,500
Events	3,037	-	-	3,037	2,782
	8,037	-	-	8,037	5,282

#### 4. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 £	2023 £
Dividend income	516,246	358,553	-	874,799	694,650
Investment interest	46,226	-	-	46,226	19,856
	562,472	358,553	-	921,025	714,506

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES

	2024 £	2023 £
<b>Direct costs of grant making</b>		
Total Grants awarded in year	2,072,833	1,999,030
Gift in Kind - Anchor Vouchers	-	7,256
Grants returned / not continued during year	(70,132)	(51,426)
Release of grant creditor for Stronger Families programme	-	(4,467)
	<hr/>	<hr/>
Grants made net of returns	2,002,701	1,950,393
Support costs for grant making (notes 6/7)	141,149	137,336
	<hr/>	<hr/>
<b>Total grants awarded including costs of grant making (see note 6)</b>	<b>2,143,850</b>	<b>2,087,729</b>
	<hr/>	<hr/>

#### Distribution of grants between individuals and groups

	2024 £	2023 £
<b>Grants to groups</b>		
2023/24 - 211 grants to 157 organisations	1,628,810	
2022/23 - 269 grants to 165 organisations		1,557,218
<b>Grants to individuals</b>		
2023/24 - 153 grants	444,023	
2022/23 - 141 grants		441,812
	<hr/>	<hr/>
	2,072,833	1,999,030
	<hr/>	<hr/>

#### Grants awarded to groups within Wiltshire during the year by impact category

	£	No of Grants	Average grant in £
Alleviate Poverty	783,977	51	15,372
Decrease isolation and strengthen communities	342,763	66	5,193
Improve educational outcomes and skills	70,852	8	8,857
Improve peoples mental or physical health	345,212	67	5,152
Improve the local environment	70,296	15	4,686
Increase enjoyment	15,710	4	3,928
	<hr/>	<hr/>	<hr/>
	1,628,810	211	7,719
	<hr/>	<hr/>	<hr/>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES — CONTINUED

Grants awarded within Wiltshire totalling > £12,000 per group comprise the following:

	£	No of Grants
Age UK Wiltshire	105,079	2
Centre for Sustainable Energy	97,451	1
Wiltshire Citizens Advice	93,038	1
Swindon Citizens Advice	88,738	1
Wiltshire Centre for Independent Living	63,456	1
Kennet Furniture Refurbiz LTD	60,706	3
Community First	60,648	2
Wessex MS Therapy Centre	37,000	3
Waste Not Want Not	32,500	5
Trowbridge Future	30,877	5
Bristol Avon Rivers Trust	27,000	2
Arts Together	24,031	3
Thamesdown Hydrotherapy Pool Association	20,000	1
Wiltshire Youth for Christ	20,000	2
The Recovery Tree Charity	19,675	2
Eastcott Community Organisation	18,011	2
Ablaze	15,000	1
Back on Track - Stroke Rehab Service	15,000	1
Corsham Youth Zone	15,000	1
Pattern Church	15,000	1
Rag and Bone Arts CIC	15,000	1
Shine PND Support	15,000	1
Swindon Bicycle Users Group	15,000	1
Swindon SEND Families Voice	15,000	1
We Hear You	15,000	1
Education Business Partnership	14,850	1
Swindon Dance	14,817	1
Young Carers Development Trust	14,550	1
Malmesbury and District Food Bank	14,000	2
Seeds4Success	12,588	3
Wiltshire Parent Carer Council (WPCC)	12,000	2
Other grants < £12,000 per group	612,795	156
	<u>1,628,810</u>	<u>211</u>

A list detailing the grants which make up the grants awarded total can be obtained by contacting the Foundation.

During the year we awarded £569,116 to seven organisations, the reasons for this are set out below:

The Centre for Sustainable Energy was a grant in order to deliver Surviving Winter grants through their Warm and Safe Wiltshire programme which supports those in fuel poverty by distributing £200 emergency vouchers.

Age UK Wiltshire was awarded two grants in the year through the Surviving Winter programme. Age UK provides an information and advice line to help people to access the benefits and grants that they are entitled to.

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES — CONTINUED

Wiltshire Centre for Independent Living was awarded on grant through the Surviving Winter Programme to provide grants of £200 to support to those identified in fuel poverty who have a disability or health condition.

Wiltshire Citizens Advice and Swindon Citizens Advice were awarded one grant each from the Surviving Winter programme to deliver benefits advice and fuel grants to older people, the disabled and other vulnerable people.

Kennet Furniture Refurbiz Ltd (KFR) was awarded three grants in the year, all from the Wiltshire Energy, Food and Community Support Programme. KFR takes donations of furniture and white goods which they recondition to sell at affordable prices to the public or at subsidised prices for people experiencing particular hardship. The grants were for their Crisis Provision Fund which donates white goods at no charge to people in need.

Community first was awarded two grants, one through Wiltshire Energy, Food and Community Support programme to provide grants to households to support them with cost-of-living costs, the other through the Police and Crime commissioner programme to support young victims of crimes.

#### 6. EXPENDITURE SPLIT BY SOFA CATEGORIES

Activity	Direct cost of activities £	Support costs £	2024 £	2023 £
Raising funds	-	64,855	64,855	65,682
Investment management costs	27,616	-	27,616	89,711
<b>Charitable activities</b>				
Grant making	2,002,701	141,149	2,143,850	2,087,729
Voluntary sector development & support for students	-	57,854	57,854	64,111
Community leadership	-	78,381	78,381	62,183
<b>Charitable support costs</b>				
Philanthropy development	-	103,204	103,204	122,390
Governance & strategy	-	97,191	97,191	92,053
Charity management	-	120,349	120,349	71,512
Campaign & fundraising support costs	-	24,451	24,451	14,272
Project Management Costs	-	28,223	28,223	36,965
<b>Total expenditure</b>	<b>2,030,317</b>	<b>715,657</b>	<b>2,745,974</b>	<b>2,706,608</b>

#### 7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE

The table on the following page shows the allocation of core costs between the activities of the Foundation. This allocation is carried out using the following allocation bases.

Where directly attributable, costs are allocated to the relevant activity.

Salary and consultants costs are allocated on the basis of time spent by individual employees working on each of the Foundation's activities.

Residual costs are allocated on the basis of the time spent by employees on each activity.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE — CONTINUED

Analysis of costs	Staff & contractors costs £	Marketing & communications costs £	Premises costs £	Admin, audit & professional costs £	Project costs £	Depreciation £	2024	2023
							£	£
<b>Charitable activities</b>								
Grant making	102,686	171	7,999	24,141	-	6,152	141,149	137,336
Voluntary sector development & support for students	47,064	1,120	2,337	5,536	-	1,797	57,854	64,111
Community leadership	51,487	8,134	2,155	7,123	7,825	1,657	78,381	62,183
	201,237	9,425	12,491	36,800	7,825	9,606	277,384	263,630
<b>Raising funds</b>	49,068	4,378	2,028	7,821		1,560	64,855	65,682
<b>Charitable support costs</b>								
Philanthropy development	85,283	2,848	3,496	8,889	-	2,688	103,204	122,390
Governance & strategy	70,105	920	2,621	21,529	-	2,016	97,191	92,053
Charity management	85,848	-	5,570	24,647	-	4,284	120,349	71,512
Campaign & fundraising support costs	19,165	-	1,477	2,672	-	1,137	24,451	14,272
Project Management Costs	23,425	-	1,341	2,426	-	1,031	28,223	36,965
	332,894	8,146	16,533	67,984	-	12,716	438,273	402,874
<b>Core operating costs</b>	534,131	17,571	29,024	104,784	7,825	22,322	715,657	666,504

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 8. EXPENDITURE

Included in net (expenditure) / income are the following amounts:	2024	2023
	£	£
Investment management costs	27,616	89,711
All investment management costs were attributable to the endowment fund.		
Auditors remuneration	14,214	13,080
Operating lease rentals	18,842	18,842
Depreciation of owned fixed assets	4,011	2,894
Amortisation of intangible assets	18,311	-
Net (loss) / gains on revaluation of fixed assets	2,074,128	(1,097,981)

#### 9. STAFF COSTS

	2024	2023
	£	£
Wages & salaries	445,024	432,665
Social security costs	38,765	38,516
Pension costs	31,473	29,773
Employee Benefits	2,854	2,929
Costs of employing staff	518,116	503,883

#### Reconciliation to staff & contractors costs in note 7

Wages & salaries as above	518,116	503,883
Less: Salary costs allocated recharged to projects	(5,449)	(1,633)

Wages & salaries	512,667	502,250
Contractor costs	21,464	17,797
	534,131	520,047

The average headcount for employees was as follows:

	2024	Restated 2023
Senior management team	2.0	2.0
Office / administration	12.2	12.4
	14.2	14.4
Average Full Time Equivalent employees	11.5	11.2

Two employees received remuneration of between £80,000 and £90,000 (2022/23 two employees received between £70,000 and £80,000)

Remuneration paid to key management personnel	2024	2023
	£	£
Wages & salaries	137,196	130,662
Social security costs	14,829	14,994
Pension costs	10,290	9,800
	162,315	155,456

In the view of the Foundation, the Joint Chief Executives, together with the Board of Trustees (who are unremunerated) are the key management personnel.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 10. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds £	Restricted funds £	Endowment Fund £	Total Funds 2023 £
<b>Income &amp; endowments from:</b>				
Donations & legacies	186,077	1,042,603	357,734	1,586,414
Other trading activities	5,282	-	-	5,282
Investments	466,804	247,702	-	714,506
<b>Total</b>	<b>658,163</b>	<b>1,290,305</b>	<b>357,734</b>	<b>2,306,202</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>	65,682	-	-	65,682
<b>Investment management costs</b>	-	-	89,711	89,711
<b>Charitable activities</b>				
Grant making	289,372	1,798,357	-	2,087,729
Voluntary sector development & support for students	64,111	-	-	64,111
Community leadership	57,433	4,750	-	62,183
<b>Charitable support costs</b>				
Philanthropy development	122,390	-	-	122,390
Governance & strategy	92,053	-	-	92,053
Charity management	71,512	-	-	71,512
Campaign & fundraising support costs	14,272	-	-	14,272
Project management costs	36,965	-	-	36,965
<b>TOTAL</b>	<b>813,790</b>	<b>(1,803,107)</b>	<b>(89,711)</b>	<b>2,706,608</b>
Gains on revaluation of fixed assets	-	-	(1,097,981)	(1,097,981)
<b>Net Income / (Expenditure)</b>	<b>(155,627)</b>	<b>(512,802)</b>	<b>(829,958)</b>	<b>(1,498,387)</b>
<b>Transfers between funds</b>	<b>169,768</b>	<b>463,328</b>	<b>(633,096)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>14,141</b>	<b>(49,474)</b>	<b>(1,463,054)</b>	<b>(1,498,387)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>55,529</b>	<b>422,239</b>	<b>29,367,592</b>	<b>29,845,360</b>
<b>Total funds carried forward</b>	<b>69,670</b>	<b>372,765</b>	<b>27,904,538</b>	<b>28,346,973</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 11. INTANGIBLE FIXED ASSETS

	Total £
<b>Cost:</b>	
At 1 April 2023	91,555
Additions	0
	<hr/>
At 31 March 2024	91,555
	<hr/>
<b>Depreciation:</b>	
At 1 April 2023	-
Charge for the year	18,311
	<hr/>
At 31 March 2024	18,311
	<hr/>
<b>Net Book Value as at:</b>	
31 March 2024	73,244
	<hr/>
31 March 2023	91,555
	<hr/>

This year we have built a fully customised CRM system for the Foundation. The cost of this has been capitalised and will be amortised over the next 5 years. The system went live at the end of March 2023 so no amortisation has been taken in the year ending 31 March 2023.

#### 12. TANGIBLE FIXED ASSETS

	Computer & office equipment £
<b>Cost:</b>	
At 1 April 2023	44,186
Additions	4,468
Disposals	
	<hr/>
At 31 March 2024	48,654
	<hr/>
<b>Depreciation:</b>	
At 1 April 2023	37,721
Charge for the year	4,011
Disposals	
	<hr/>
At 31 March 2024	41,732
	<hr/>
<b>Net Book Value as at:</b>	
31 March 2024	6,922
	<hr/>
31 March 2023	6,465
	<hr/>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 13. INVESTMENT PROPERTIES

As at 1 April 2024, the Foundation held freehold titles to 21 properties all of which are nominally assets of the linked charity, the Alfred Ernest Withy Trust Fund. The ground rent due on those properties ranges from between £1.00 and £2.00 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to either value these freeholds or to make any provision for ground rent receivable in these accounts.

The freehold titles for the properties are held in the Foundation's name following transfer from the previous trustee (Wiltshire Council) in 2018. In 2020/21, the Foundation offered the leaseholders the opportunity to acquire their individual freehold in return for a payment of £500 per freehold (in line with a Charities Act Valuation of the value of the freehold titles) and an undertaking that the vendor would meet all relevant legal and conveyancing costs. During the current year no titles have been sold.

#### 14. INVESTMENTS

As at 31 March 2024, investments comprised:-

	2024	2023
	£	£
Cash or cash equivalents	-	574,234
Listed investments	30,005,522	27,344,039
Total investments	<u>30,005,522</u>	<u>27,918,273</u>

	2024	2023
	£	£
Evelyn Partners	438,009	16,367,813
Sarasin	15,135,188	-
Quilter Cheviot Investment Management	-	5,690,319
CCLA	14,432,325	5,860,141
	<u>30,005,522</u>	<u>27,918,273</u>

	2024	2023
	£	£
Market value at 1 April 2023	27,344,039	28,413,575
Additions	24,007,446	6,486,022
Disposal proceeds	(23,415,782)	(6,452,778)
Decrease in Cash	(2,201)	-
Realised gain	(115,512)	119,950
Unrealised gain / (loss)	2,187,532	(1,222,730)
Market value at 31 March 2024	<u>30,005,522</u>	<u>27,344,039</u>

All investments are carried at their fair value, using the closing quoted market price for listed investments.

Investment management costs for CCLA and Sarasin are charged directly to the underlying funds.

#### Gains for the year as reported in the Statement of Financial Activities

	2024	2023
	£	£
Realised gains	(115,512)	119,950
Unrealised (losses) / gains	2,187,532	(1,222,730)
Equalisation & currency gains	2,108	4,799
	<u>2,074,128</u>	<u>(1,097,981)</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 14. INVESTMENTS — CONTINUED

Cash movements in holdings by investment managers for the Cashflow statement	2024	2023
	£	£
Cash from investment movements	(264,380)	(20,331)
Investment management costs paid	(45,260)	(95,387)
Currency & equalisation gains	2,108	4,799
Cash invested	50,000	140,000
Less: Cash withdrawn from portfolio	(318,903)	(536,063)
Decrease in cash held by investment managers	(576,435)	(506,982)

#### 15. DEBTORS

	2024	2023
	£	£
Trade debtors	9,855	16,604
Prepayments	27,209	18,856
Legacies receivable	-	75,895
Donations & grant funds receivable	161,500	8,000
Taxation recoverable	-	2,143
Interest & other investment income	214,003	87,318
	412,567	208,816

#### 16. CASH & CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	36,501	52,163
Short term deposits	1,032,442	142,167
Flagstone cash deposit platform	84,501	973,680
At 31 March 2024	1,153,444	1,168,010

In 2024 we have started to move away from Flagstone to a short term fund designed for charities, managed by CCLA. Under money Market Fund Regulation, the COIF Charities Deposit Fund is categorised as a short term Low Volatility Net Asset Value Money Market Fund. The fund objective is to provide a high level of capital security and a competitive yield.

The Flagstone cash deposit platform is managed by Flagstone Investment Management and enables the Foundation to invest surplus cash across a variety of short term deposits, both fixed terms and short term notice accounts of less than a year. It allows the Foundation to ensure that funds deposited are within the Financial Services Compensation Limits, thereby reducing risk.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	7,335	7,875
Grants payable	615,087	626,478
Regular accruals	22,978	42,090
Annual leave accruals	14,590	8,751
	<hr/>	<hr/>
	659,990	685,194
	<hr/>	<hr/>

#### 18. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR BUT WITHIN FIVE YEARS

	2024	2023
	£	£
Accruals for grants payable	<u>291,746</u>	<u>360,952</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 19. ENDOWMENT FUND — 2024 MOVEMENTS

	At 1 April 2023	Income (donations)	Investment management fees	Gains	Endowment fund transfers (see note 22)	At 31 March 2024
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
<b>Funds for Individuals</b>						
Shuker Educational Fund (linked charity)	2,865,293	-	(3,596)	202,163	-	3,063,860
<b>Total Permanent Endowment</b>	<b>2,988,159</b>	<b>-</b>	<b>(3,596)</b>	<b>202,163</b>	<b>-</b>	<b>3,063,860</b>
<b>Expendable Endowment split by fund type with linked charities and funds with year end balance &gt; £500,000 shown</b>						
<b>Expendable Endowment Funds (Restricted)</b>						
<b>Themed &amp; Geographical Funds</b>						
Alan Evans Memorial Trust Fund	1,180,233	-	-	106,832	-	1,287,065
Blagrave Strategic Impact Fund	692,416	-	(320)	57,420	(4,252)	745,264
Gordon Lake Fund for Groups	832,491	-	-	75,205	(4,000)	903,696
Tony Long Trust Fund	993,633	-	(1,247)	69,483	(16,547)	1,045,322
William Doc Couch Fund for Groups (linked charity)	2,206,916	-	(2,770)	152,720	(79,541)	2,277,325
Other funds < £500,000	3,402,855	26,768	(2,780)	263,817	(30,238)	3,660,422
<b>Total Themed &amp; Geographical Funds</b>	<b>9,308,544</b>	<b>26,768</b>	<b>(7,117)</b>	<b>725,477</b>	<b>(134,578)</b>	<b>9,919,094</b>
<b>Donor Advised Funds</b>						
Peanuts Trust Fund	1,133,375	-	-	102,591	-	1,235,966
Other funds < £500,000	1,206,640	-	(1,087)	90,936	(26,491)	1,269,998
<b>Total Donor Advised Funds</b>	<b>2,340,015</b>	<b>-</b>	<b>(1,087)</b>	<b>193,527</b>	<b>(26,491)</b>	<b>2,505,964</b>
<b>Charity Funds</b>						
Other funds < £500,000	497,012	1,215	(237)	41,163	(3,138)	536,015
<b>Total Charity Funds</b>	<b>497,012</b>	<b>1,215</b>	<b>(237)</b>	<b>41,163</b>	<b>(3,138)</b>	<b>536,015</b>
<b>Funds for Individuals</b>						
Broad Town Trust Fund	1,105,301	-	(1,387)	77,294	(18,407)	1,162,801
William Doc Couch Fund for Individuals (linked charity)	2,401,561	-	(2,974)	159,968	(129,995)	2,428,560
Wiltshire Education Fund	1,334,478	61	(1,676)	93,323	(22,225)	1,403,961
Wiltshire Society Fund	761,801	-	(956)	53,272	(12,686)	801,431
Other funds < £500,000 (excluding linked charities)	1,389,045	546,595	(1,650)	98,988	(46,875)	1,986,103
<b>Total Funds for Individuals</b>	<b>6,992,186</b>	<b>546,656</b>	<b>(8,643)</b>	<b>482,845</b>	<b>(230,188)</b>	<b>7,782,856</b>
<b>Total Expendable Endowment Funds (Restricted) taken to following page</b>	<b>19,137,757</b>	<b>574,639</b>	<b>(17,084)</b>	<b>1,443,012</b>	<b>(394,395)</b>	<b>20,743,929</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 19. ENDOWMENT FUND — 2024 MOVEMENTS — CONTINUED

	At 1 April 2023	Income (donations)	Expenditure (investment management fees)	Losses	Transfers from endowment fund (see note 22)	At 31 March 2024
<b>Total Expendable Endowment Funds (Restricted)</b> from previous page	19,137,757	574,639	(17,084)	1,443,012	(394,395)	20,743,929
<b>Expendable Endowment Funds (Unrestricted)</b>						
John & Sue Rendell Fund	1,172,545	72,750	(1,406)	89,679	(18,154)	1,315,414
Thomas Charitable Trust	809,309	3,363	(1,016)	56,594	(13,512)	854,738
Unrestricted Expendable Endowment Funds	3,919,634	39,357	(4,514)	282,680	(70,542)	4,166,615
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>5,901,488</b>	<b>115,470</b>	<b>(6,936)</b>	<b>428,953</b>	<b>(102,208)</b>	<b>6,336,767</b>
<b>Total Expendable Endowment Funds</b>	<b>25,039,245</b>	<b>690,109</b>	<b>(24,020)</b>	<b>1,871,965</b>	<b>(496,603)</b>	<b>27,080,696</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>27,904,538</b>	<b>690,109</b>	<b>(27,616)</b>	<b>2,074,128</b>	<b>(496,603)</b>	<b>30,144,556</b>

The Endowment fund has been established to generate returns to fund the Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £3.1m (2022/23 £2.9m) and Expendable endowment £26.9m (2022/23 £26.3m).

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page \*\*\*.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £20,743,930 (2022/23: £19,137,757), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2023/24 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

At the 31st March 2024 the investments included £3,522,864 (£3,230,450 2022/23) held within the CCLA Community First programme.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 19. ENDOWMENT FUND — 2023 MOVEMENTS

	At 1 April 2022	Income (donations)	Investment management fees	Losses	Endowment fund transfers (see note 22)	At 31 March 2023
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
<b>Funds for Individuals</b>						
Shuker Educational Fund (linked charity)	2,988,159	-	(11,572)	(111,294)	-	2,865,293
<b>Total Permanent Endowment</b>	<b>2,988,159</b>	<b>-</b>	<b>(11,572)</b>	<b>(111,294)</b>	<b>-</b>	<b>2,865,293</b>
<b>Expendable Endowment split by fund type with linked charities and funds with year end balance &gt; £500,000 shown</b>						
<b>Expendable Endowment Funds (Restricted)</b>						
<b>Themed &amp; Geographical Funds</b>						
Alan Evans Memorial Trust Fund	1,226,651	-	-	(46,418)	-	1,180,233
Blagrove Strategic Impact Fund	725,474	-	(1,042)	(27,501)	(4,515)	692,416
Gordon Lake Fund for Groups	865,232	-	-	(32,741)	-	832,491
Tony Long Trust Fund	1,055,384	-	(4,054)	(40,125)	(17,572)	993,633
William Doc Couch Fund for Groups (linked charity)	2,460,138	-	(9,291)	(97,050)	(146,881)	2,206,916
Other funds < £500,000	3,597,310	16,438	(9,057)	(136,999)	(64,837)	3,402,855
<b>Total Themed &amp; Geographical Funds</b>	<b>9,930,189</b>	<b>16,438</b>	<b>(23,444)</b>	<b>(380,834)</b>	<b>(233,805)</b>	<b>9,308,544</b>
<b>Donor Advised Funds</b>						
Peanuts Trust Fund	1,177,950	-	-	(44,575)	-	1,133,375
Other funds < £500,000	1,164,759	106,466	(3,474)	(40,717)	(20,394)	1,206,640
<b>Total Donor Advised Funds</b>	<b>2,342,709</b>	<b>106,466</b>	<b>(3,474)</b>	<b>(85,292)</b>	<b>(20,394)</b>	<b>2,340,015</b>
<b>Charity Funds</b>						
Other funds < £500,000	519,215	1,509	(766)	(19,640)	(3,306)	497,012
<b>Total Charity Funds</b>	<b>519,215</b>	<b>1,509</b>	<b>(766)</b>	<b>(19,640)</b>	<b>(3,306)</b>	<b>497,012</b>
<b>Funds for Individuals</b>						
Broad Town Trust Fund	1,173,990	-	(4,510)	(44,632)	(19,547)	1,105,301
William Doc Couch Fund for Individuals (linked charity)	2,606,748	-	(9,905)	(101,875)	(93,407)	2,401,561
Wiltshire Education Fund	1,417,342	61	(5,444)	(53,882)	(23,599)	1,334,478
Wiltshire Society Fund	809,142	-	(3,108)	(30,761)	(13,472)	761,801
Withy Trust Fund (linked charity)	284,505	485	(1,093)	(10,817)	(4,735)	268,345
Other funds < £500,000 (excluding linked charities)	1,091,779	85,358	(3,925)	(35,949)	(16,563)	1,120,700
<b>Total Funds for Individuals</b>	<b>7,383,506</b>	<b>85,904</b>	<b>(27,985)</b>	<b>(277,916)</b>	<b>(171,323)</b>	<b>6,992,186</b>
<b>Total Expendable Endowment Funds (Restricted)</b>	<b>20,175,619</b>	<b>210,317</b>	<b>(55,669)</b>	<b>(763,682)</b>	<b>(428,828)</b>	<b>19,137,757</b>

taken to following page

Notes to the Financial Statements

19. ENDOWMENT FUND — 2023 MOVEMENTS — CONTINUED

	At 1 April 2022	Income (donations)	Expenditure (investment management fees)	Losses	Transfers from endowment fund (see note 22)	At 31 March 2023
<b>Total Expendable Endowment Funds (Restricted) from previous page</b>	<b>20,175,619</b>	<b>210,317</b>	<b>(55,669)</b>	<b>(763,682)</b>	<b>(428,828)</b>	<b>19,137,757</b>
<b>Expendable Endowment Funds (Unrestricted)</b>						
John & Sue Rendell Fund	1,123,000	109,125	(4,235)	(38,423)	(16,922)	1,172,545
Thomas Charitable Trust	859,851	(8,051)	(3,162)	(27,154)	(12,175)	809,309
Unrestricted Expendable Endowment Funds	4,220,963	46,343	(15,073)	(157,428)	(175,171)	3,919,634
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>6,203,814</b>	<b>147,417</b>	<b>(22,470)</b>	<b>(223,005)</b>	<b>(204,268)</b>	<b>5,901,488</b>
<b>Total Expendable Endowment Funds</b>	<b>26,379,433</b>	<b>357,734</b>	<b>(78,139)</b>	<b>(986,687)</b>	<b>(633,096)</b>	<b>25,039,245</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>29,367,592</b>	<b>357,734</b>	<b>(89,711)</b>	<b>(1,097,981)</b>	<b>(633,096)</b>	<b>27,904,538</b>

The Endowment fund has been established to generate returns to fund the Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £2.9m (2021/22 £3.0m) and Expendable endowment £25.0m (2021/22 £26.4m)

The Foundation holds one permanent endowment fund, The Shaker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page \*\*\*.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £19,137,757 (2021/22: £20,175,619), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2022/23 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

### Notes to the Financial Statements

#### 20. RESTRICTED FUNDS

These restricted funds receive income for grant making either from flow through donations or from related endowment funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt. Funds where there was a balance in excess of £25,000 or which were in deficit\* as at 31 March 2024, and brief details of the restrictions are as follows:

Alan Evans Memorial Trust Grants Fund	A restricted fund promoting preservation of the nation of land tenements of beauty of historic objects
Broad Town Trust Grants Fund	A restricted fund supporting young people aged 14-25 in education
The Butler Fund	A restricted fund supporting young peoples education and aspirations
Care Leavers Fund	A restricted fund to support care leavers in line with the UKCF Care Leavers Programme
Cost of Living Fund	A restricted fund to collate donations to the cost of living programme/ appeal
Salisbury Jubilee Grants Fund	A restricted fund benefitting the people of Salisbury and District.
Shuker Educational Grants Fund	A restricted fund supporting young people from West Wiltshire, aged 17-24 who are studying for, or are planning to study for a first degree.
South West Enterprise Fund	A donor advised flow through fund supporting disadvantaged young people.
Taurus Grants Fund	A restricted fund supporting education and training for employment opportunities
Tony Long Trust Grants Fund	A restricted fund for use within a 10 mile radius of Swindon Town Centre for the benefit of those with cerebral palsy or associated disabilities.
William Doc Couch Grants for Groups	A Restricted Fund supporting provisions of aid and assistance to those in need and / or to handicapped children and young persons under the age of 25
William Doc Couch Grants for Individuals	An endowment grants fund supporting young people aged 16-25 in education
Wiltshire Education Grants Fund	A Restricted Fund supporting young people aged 16-25 in education

The balance of the remaining Restricted Funds, 85 flow through funds and 59 endowment grant funds was £250,746 as at 31 March 2024. The individual balances of each of these funds was between £0 and £25,000.

#### Funds in Deficit as at 31 March 2024

\*Following the requirements of FRS102, the trustees report the total amounts awarded in the year in which the awards were approved. In some cases, the payment of these grants is to be met by future income streams or future drawdowns, this means that a number of funds show a deficit balance at the 31 March 2024. These are listed below:-

Alan Evans Memorial Trust Grants Fund - This is a programme that runs yearly, one applicant was awarded a grant of £25,000 as the project was a good match for the fund. The grants programme will run with a lower amount in 2024/25 to remove the deficit.

The Butler Fund - A three year grant of £13,450 arose which the donors were keen to fund was awarded with Grants to be paid until Autumn 2025.

In March 2024 the grants panel awarded several grants that spanned multi years and matched fund restrictions well, this has meant a deficit in several funds Salisbury Jubilee Grants fund, Taurus Fund, William Doc grants for Groups and the Cost of Living Fund, these grants will be funded by future Income.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 20. RESTRICTED FUNDS — CONTINUED

2024 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as at 1 April 2023	Income	Expenditure	Transfers from endowment fund	Transfers from restricted/unrestricted funds	Balance as at 31 March 2024
Alan Evans Memorial Trust Grants Fund	1,323	18,572	(25,000)	-	-	(5,105)
Broad Town Trust Grants Fund *	12,652	35,689	(18,960)	-	-	29,381
The Butler Fund	-	10,751	(20,450)	-	-	(9,700)
Care Leavers Fund *	-	40,000	-	-	-	40,000
Cost of Living Fund	960	14,304	(15,740)	-	-	(476)
Salisbury Jubilee Grants Fund	5	1,369	(2,475)	-	-	(1,102)
Shuker Educational Grants Fund *	15,842	45,042	(16,477)	-	-	44,407
South West Enterprise Fund *	33,658	30,000	(38,640)	-	-	25,018
Taurus Grants Fund	483	7,676	(10,375)	-	-	(2,216)
Tony Long Trust Grants Fund *	30,970	32,083	(1,509)	-	-	61,544
William Doc Couch Grants for Groups	4,389	71,331	(125,072)	42,500	-	(6,853)
William Doc Couch Grants for Individuals *	32,501	76,470	(134,060)	90,000	-	64,911
Wiltshire Education Grants Fund	21,052	44,540	(28,641)	-	1,059	38,009
Other Restricted Funds	218,931	1,130,333	(1,368,155)	271,895	(2,258)	250,746
	<b>372,765</b>	<b>1,558,159</b>	<b>(1,805,554)</b>	<b>404,395</b>	<b>(1,199)</b>	<b>528,566</b>

2023 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as at 1 April 2022	Income	Expenditure	Transfers from endowment fund	Transfers from Restricted/Unrestricted funds	Balance as at 31 March 2023
Gordon Lake Fund for Groups*	(7,800)	15,783	(13,635)	-	-	(5,652)
Office of the Police & Crime	-	80,000	-	-	-	80,000
South West Enterprise Fund	36,650	61,250	(64,242)	-	-	33,658
Strategic Grants Fund 2018 - Stronger	(49,186)	25,000	4,467	-	6,756	(12,963)
Tong Long Trust Grants Fund	7,215	26,455	(2,700)	-	-	30,970
William Doc Couch Grants for	47,233	65,068	(129,800)	50,000	-	32,501
Other Restricted Funds	388,127	1,016,749	(1,597,197)	378,828	27,744	214,251
	<b>422,239</b>	<b>-1,290,305</b>	<b>(1,803,107)</b>	<b>428,828</b>	<b>34,500</b>	<b>372,765</b>

#### Total transfers into restricted income Funds

	2024	2023
	£	£
Transfers from Endowment Fund	404,395	428,828
Transfers from restricted/ unrestricted funds	(1,199)	34,500
Total Transfers	<b>403,196</b>	<b>463,328</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 21. UNRESTRICTED FUNDS

2024	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Designated unrestricted grant funds	8,451	104,350	204,972	92,208	37
Other unrestricted funds	61,219	672,218	707,832	1,199	26,804
	<u>69,670</u>	<u>776,568</u>	<u>912,804</u>	<u>93,407</u>	<u>26,841</u>

The designated unrestricted funds are two unrestricted grant funds.

Details of transfers are documented in Note 22.

2023	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Designated unrestricted grant funds	6,652	71,567	152,037	82,269	8,451
Other unrestricted funds	48,877	586,596	661,753	87,499	61,219
	<u>55,529</u>	<u>658,163</u>	<u>813,790</u>	<u>169,768</u>	<u>69,670</u>

#### 22. FUND TRANSFERS

2024	Unrestricted funds	Designated funds	Restricted funds	Endowment fund	TOTAL
	£	£	£	£	£
<b>Endowment expended during the year</b>					
To meet 4% income requirement	-	92,208	226,696	(318,904)	-
Specific additional drawdowns	1,199	-	185,949	(187,148)	-
<b>Total endowment fund transfers</b>	<u>1,199</u>	<u>92,208</u>	<u>412,645</u>	<u>(506,052)</u>	<u>-</u>
<b>Other fund transfers</b>					
To create new endowment fund	-	-	(9,449)	9,449	-
To fund core activities	-	-	-	-	-
	<u>0</u>	<u>0</u>	<u>(9,449)</u>	<u>9,449</u>	<u>-</u>
<b>Total fund transfers</b>	<u>1,199</u>	<u>92,208</u>	<u>403,196</u>	<u>(496,603)</u>	<u>-</u>

Transfers to unrestricted funds	1,199
Transfers to designated funds	<u>92,208</u>
<b>Total transfers to unrestricted funds</b>	<u>93,407</u>

#### Endowment expended for Additional Grant-making

The Trustees continued to extract funds from the expendable endowment to enable increased grant making during the year. £318,904 was expended from the Expendable Endowment during the year by way of regular extractions (2022/23 £336,064) and a further £187,148 (2022/23: £187,032) was drawdown from specific endowment funds in agreement with the fundholders where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 22. FUND TRANSFERS — CONTINUED

PRIOR YEAR COMPARISON	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
<b>Extractions from expendable endowment</b>					
To meet 4% income requirement		94,268	241,796	(336,064)	-
Specific additional drawdowns	(22,500)	(12,000)	221,532	(187,032)	-
	<u>(22,500)</u>	<u>(12,000)</u>	<u>221,532</u>	<u>(187,032)</u>	<u>-</u>
<b>Other fund transfers</b>					
To fund GCLS Programme					
To fund core activities	110,000	-	-	(110,000)	-
	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>(110,000)</u>	<u>-</u>
Total fund transfers	<u>(22,500)</u>	<u>(12,000)</u>	<u>221,532</u>	<u>(187,032)</u>	<u>-</u>
Transfers to Unrestricted Funds		87,500			
Transfers to Designated Funds		82,268			
Total Transfers to unrestricted funds		<u>169,768</u>			

#### 23. ANALYSIS OF FUNDS BY NET ASSET

2024	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Fixed assets	80,166	-	-	-	80,166
Investments	-	-	14,711	29,990,811	30,005,522
Current assets	(8,459)	166,846	1,253,879	153,745	1,566,011
Current liabilities	(44,903)	(109,039)	(506,048)		(659,990)
Creditors due after more than one year	-	(57,770)	(233,976)	-	(291,746)
	<u>26,804</u>	<u>37</u>	<u>528,566</u>	<u>30,144,556</u>	<u>30,699,963</u>
General unrestricted funds		26,804			
Designated funds		37			
Unrestricted funds		<u>26,841</u>			

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 23. ANALYSIS OF FUNDS BY NET ASSET — CONTINUED

2023 (restated)	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	TOTAL
	£	£	£	£	£
Fixed assets	98,020	-	-	-	98,020
Investments	-	-	69,751	27,848,522	27,918,273
Current assets	4,271	184,886	1,114,009	73,660	1,376,826
Current liabilities	(41,072)	(121,867)	(504,611)	(17,644)	(685,194)
Creditors due after more than a year	-	(54,568)	(306,384)	-	(360,952)
	<u>61,219</u>	<u>8,451</u>	<u>372,765</u>	<u>27,904,538</u>	<u>28,346,973</u>
General unrestricted funds		61,219			
Designated funds		8,451			
<b>Total unrestricted funds</b>		<u>69,670</u>			

#### 24. FINANCIAL COMMITMENTS

At 31 March 2024 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land & buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	9,529	485	10,014
More than five years	-	-	-
	<u>28,129</u>	<u>727</u>	<u>28,856</u>

Our lease of Sandcliff House will expire on 4 October 2025.

#### Prior year comparison

	Land & buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	27,900	727	28,627
More than five years	-	-	-
	<u>46,500</u>	<u>969</u>	<u>47,469</u>

#### 23. PENSION COMMITMENTS

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately in independently administered funds.

The pension cost charges for the period were:

	2024	2023
	£	£
All staff	<u>31,473</u>	<u>29,773</u>
Pension contributions outstanding at year end	<u>4,131</u>	<u>2,905</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2024

### Notes to the Financial Statements

#### 26. RELATED PARTY DISCLOSURE

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2023/24 (2022/23 £nil). Expenses of £458 to trustees in 2023/24 (2022/23 £nil).

No costs relating to trustee indemnity insurance were paid in the current or prior year.

Donations totalling £5,410 were received from trustees during 2023/24 (2022/23: £3,594). £10 was received towards the Women and Girls Funds. £5,400 was received into the David and Tracey Coombs Swindon Match Fund. None of the donations had conditions attached to them.

No donations were received by the Foundation from organisations where connections exist with trustees during 2023/24 (2022/23: £nil). None of the donations received in the prior year had conditions attached to them.

In January 2017, the spouse (Philippa Wall) of a trustee (Steve Wall) was employed as a part time Finance Assistant, a role that she continues to fulfil. The standard recruitment process was followed with four other applicants attending interviews. The successful candidate had relevant experience and held qualifications in excess of those required for the role.

The following grants were awarded during the year to 31 March 2024 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Foundation, we have included grants awarded up to their retirement date:

- The Filling Station (Swindon) was awarded grants totalling £1,233 (2022/23 £1,246). Angus Macpherson is a trustee for The Filling Station (Swindon) and Chair of the Foundation.
- Doorway Wiltshire was awarded grants totalling £10,092 (2022/23 £12,880). Mark Barnett is Chair of Trustees for Doorway Wiltshire and Vice Chair of the Foundation.
- Wiltshire Wildlife Trust was awarded one grant for £3,704 (2022/23 £2,000). Damien Haasjes is a Trustee for the Foundation and an employee of Wiltshire Wildlife Trust.
- Damian's spouse Kirsty Haasjes is employed by Wessex Water. The Foundation has been working with Wessex Water and Kirsty in her role as Head of Community Engagement since 2018 to deliver grant programmes within the Wessex Water region. Damian has no involvement in the Wessex Water grant programme panels.

No further grants were made to related party organisations in 2023/24. In 2022/23 the following grants were made:

- Swindon Womens Aid was awarded two grants totalling £8,500. Angus Macpherson is a Trustee for Swindon Womens Aid and of Chair the Foundation.

Potential conflicts of interest in relation to grant applications are acknowledged within the 'Terms of Reference for Grant Committees considering grant applications from groups' as follows: "When an application is under discussion in which a member, adviser or staff member has an interest, they must declare it and leave that part of the meeting. A conflict of interest in this case is where the person has a direct financial interest in the outcome, or a familial or close friendship relationship with someone who has a direct interest. Interest must also be declared if an individual has been closely involved in preparing the application, even if they have no other interest in the result."

#### 27. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by them and that there is no ultimate controlling party.



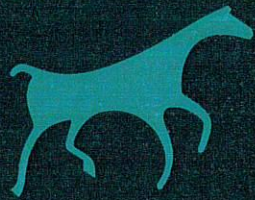
**THE COMMUNITY FOUNDATION FOR WILTSHIRE & SWINDON**

England & Wales - Charity number 1123126

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# Accounts

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**Wiltshire  
Community  
Foundation**

**Report and  
Financial Statements  
for the year ended  
31 March 2023**

The Community Foundation for Wiltshire & Swindon  
trading as Wiltshire Community Foundation  
Registered charity number: 1123126  
Registered company number: 6504318



# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

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# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Trustees' Report

The trustees are pleased to present their report and financial statements of Wiltshire Community Foundation (the Foundation) for the year ended 31 March 2023. The report has been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, published in October 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Introduction

Wiltshire<sup>1</sup> Community Foundation is an independent charity dedicated to inspiring local philanthropy to support the voluntary sector in tackling disadvantage and strengthening local communities.

We provide a tailored philanthropy service to individuals, families, businesses, trusts, and organisations who want to give something back to their local area. Our approach considers their charitable giving objectives and motivations as well as the level of involvement required and whether they wish their funding to have a long-term or immediate impact.

While we offer a broad range of giving options, we believe that to meet the future needs of our communities we need resources with longevity. Many of our donors set up named endowment funds with us, providing a long-term lasting community asset for people in Wiltshire.

Our endowment is made up of 158 named funds, valued at £27.9 million. The funds are invested with three experienced investment management firms, whose objective is to maximise return over the medium and long-term without taking unnecessary risks. The returns generated are available to support individuals and local communities through our grant programmes.

As a result of the generosity of local people, we have grown into one of the largest grant-giving organisations in Wiltshire. Each year we award hundreds of grants across a range of grant programmes. Our funding mainly focuses on two areas: supporting grassroots charities and community groups to tackle disadvantage and inequalities in their communities, and improving the development, learning, and future employment prospects of disadvantaged young people.

We strive to ensure that our grant-making is as open and flexible as possible so that it can be accessed by voluntary groups regardless of their experience in making applications. We prioritise funding to grassroots and small to medium-sized organisations where we know our grants will have a big impact. Alongside this, we also invest resources in equipping the local voluntary sector and individuals with skills, knowledge, and information through our Funder+ programme. We provide advice and support for those applying for grants as well as offering training covering different aspects of charity operations including strategy, governance, and funding. We also run a range of Meet the Funder sessions to enable groups to access funding from other organisations and provide opportunities for them to network and share best practice.

As part of our Funder+ work we play an important role in community leadership, championing and advocating for the wider voluntary sector by participating in many cross-sector networks and local partnerships alongside local authorities, health, police, and other key organisations. Through this strategic engagement, along with our other Funder+ activities, we are helping to inform local policy and decision-making, increasing both the impact of our work and the wider sector.

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<sup>1</sup>All reference to "Wiltshire" or "county" throughout this document is geographical and therefore always includes Swindon unless stated.

### Introduction — continued

As a result of the relationships we have built, and the numerous interactions we have with local charities, groups, and the wider voluntary sector, we are uniquely placed to understand the key needs and issues across the county. We build on this knowledge by undertaking or commissioning in-depth research into local need. This both informs our grant-making priorities as well as enabling us to advise those who want to give locally on the most pressing needs and issues and how their support can have the greatest impact.

The Foundation is one of 47 members of the UK Community Foundation network. Through the network we benefit from sharing our collective knowledge and experience as well as having the opportunity to access national funding for our local communities. Every three years we undergo Quality Accreditation, a rigorous independent assessment against agreed standards including strategy, financial management, governance, philanthropy services, grant-making and community participation. We have held this accreditation and endorsement since it was first introduced in 2007.

### Aims and Objectives

The objects of the Foundation are: "the promotion of any charitable purposes for the community in the county of Wiltshire including the borough of Swindon and its immediate neighbourhood and other exclusively charitable purposes in the United Kingdom which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit."

We aim to meet our charitable objects through delivering our vision, our mission, and our strategic objectives.

**Vision:** To see more people thriving across Wiltshire

**Mission:** To maximise the impact of charitable activity in our local communities by connecting people, information, and resources

**Our Values:** Underpinning our work are our values, expressed as the "BRICKS" upon which the Foundation is built and values we live and operate by:

**Brave:** We are not afraid to uncover and address the issues affecting our communities

**Resourceful:** We are innovative in both our working practices and in maximizing the impact of our funds

**Informed:** We gather information from across the county and put it at the heart of everything we do

**Collaborative:** We recognise that community projects are all about working with others for the common good

**Kind:** We are caring and respectful when working with our communities and each other

**Strategic:** We are one team, united by one vision of more thriving communities across Wiltshire

**Destination Statement:** We are an inspirational and aspirational organisation, which people want to be part of. We are responsive, relevant, and known in the community. We are widely recognised, and valued for our knowledge, grant-making and advice. People are making a difference by working with us.

### Strategic Objectives—5 year Strategic Plan April 2020—March 2025

The trustees are responsible for delivering strategic leadership to the Foundation. A strategic plan was established in July 2020, providing the framework to enable the Foundation to deliver its objectives for the five years to March 2025. For purposes of strategic governance, progress against the strategic plan is monitored by committees and the board on a quarterly basis.

### Strategic Objectives—5 year Strategic Plan April 2020—March 2025

#### Key Strategic Objective

The key strategic objective of the five year strategic plan is to invest at least £10 million into our local communities to help them thrive. £9.5 million of this investment will be through financial grants, with the remaining £0.5 million supporting our Funder+ activities that involve voluntary sector development, community leadership and advice for students. As at the end of March 2023 we were on target to meet this objective.

### Our Plans for 2023/24

We will continue to work towards the delivery of our key strategic objective as stated above.

During 2023/24 we plan to award grants of £1.915m and secure endowment donations of £0.5m and flow-through donations of £1.2m.

#### Key threads running through our work

As highlighted in our last annual report and accounts, we have key threads that run through all areas of our organisation. We are committed to developing and championing these through our own work and in the work of our stakeholders throughout 2023/24 and beyond.

#### The Need in our County

We research need throughout the county, collaborating with and bringing together organisations to help develop the charitable sector and feeding back the insights gained to our donors, our stakeholders and to our team, ensuring that our work is targeted at key areas of need. During 2023/24 we will continue to use our updated 2023 Needs Analysis for Wiltshire and Swindon to inform our own work and make it available for others to use and benefit from.

#### Equity, Diversity, and Inclusion (EDI)

We value diversity and treating people fairly. We recognise that people bring different perspectives, experience, ideas, knowledge, and insights that will help us to develop all areas of our work. During 2023/24, through our grant making and community leadership work, we will ensure that the views of individuals and organisations throughout the county whose voices are often underrepresented are sought and heard. We will investigate and invest in digital enhancements that will improve the accessibility of our grant programmes, looking to address barriers and extend our reach into communities. We want our trustees, volunteers, and operational team to reflect the county we live in. We will build on the 2022/23 Foundation wide census work that was completed for UK Community Foundations, by setting diversity benchmarks based on our county census data and reporting against them. We will review and improve employment and recruitment policies, ensuring we are maximising opportunities to extend our diversity.

Whilst we recognise the importance of increasing our diversity, we also recognise that individuals should not have to disclose information regarding their own lived or learned experiences or diversity to satisfy our desire to increase our organisational diversity. In any analysis or data collection relating to our organisational diversity, we will always offer an option to not take part or to respond with “prefer not to say”.

#### Climate Emergency

The effects of global warming are already apparent across the world. They will increasingly affect both individuals and organisations. We seek to reduce our carbon footprint, by heating and lighting our offices with green electricity and biogas, by reducing travel and introducing flexible working. During 2023/24, we will continue to assess what we can do to reduce our carbon footprint and will take action to implement improvements. We will consider introducing sustainability related questions in our application and assessment processes and will share and gain knowledge and experience through Funder+ events and engagement. We will introduce an environmental assessment for all events we hold ensuring we look for sustainable options, using suppliers who work in an environmentally aware way. Our investment policy requires our investment managers to adhere to industry best practice when screening investments for compliance with Environmental, Social and Governance principles and we will expect our investment managers to report back to us on this.

### Our Plans for 2023/23 — continued

#### UN Sustainable Development Goals

The UN Sustainable Development Goals are a plan agreed by all world leaders to build a greener, fairer, better world by 2030, and we all have a role in achieving them. For several years, we have been engaging with, promoting, and developing how we can use the goals throughout our work. In addition to reporting the impact of our grants against them, we have engaged stakeholders in discussions about how their local action can have a global impact. We have delivered this work through our networks, training sessions, and other engagement conversations, raising awareness of the local relevance of the goals. We will continue our work in this area throughout 2023/24.

#### Digital transformation

A key strand of our 2020-2025 Strategic Plan was the need for us to embrace, develop, and grow our digital capabilities, enabling us to be more effective and efficient. During 2023/24 we will continue to develop our skills, processes, and knowledge within our new Customer Relationship Management (CRM) system (launched March 2023), building on efficiencies and ensuring we provide excellent digital experiences for all our stakeholders, enabling us to deliver more funding to our communities and ensuring sustainable growth across the organisation. We will also implement a new financial system, harnessing more effective and efficient financial processes with full integration between other systems including our new CRM system and banking software.

### Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant-making policy for the year.

### Achievement and Performance

#### Grant-making

As highlighted in last year's trustees' report, we planned to award £1.78 million in grants during 2022/23. We exceeded this, awarding a total of £1,999,030 across 410 grants to community groups and individuals in the county through 25 different grant programmes.

The total awarded by the Foundation since 1975 is now over £22 million and we are on track to deliver our key strategic objective of investing £9.5 million through financial grants during the period April 2020 – March 2025.

We identified four themes for our grant-making in 2022/23 drawing on the insights provided by our needs analysis in the county. Grants were awarded to groups under these four themes as follows (note that grants can address multiple themes):

Address the impact of the cost of living crisis	126 grants
Support children and young people	103 grants
Prevent or alleviate poor mental health	201 grants
Tackle poverty and inequality and its effects	202 grants

As highlighted on the previous page, we report the impact of our grants against the UN Sustainable Development Goals (SDGs). During 2022/23 the grants we gave to groups contributed to 15 of the 17 SDGs and had the most significant impact on these six: SDG1 No Poverty, SDG2 Zero Hunger, SDG3 Good Health & Wellbeing, SDG4 Quality Education, SDG10 Reduced Inequalities and SDG11 Sustainable Cities & Communities.

### Achievements and Performance — continued

As in previous years, a small amount of our grants awarded, either in current or previous years, are returned to the Foundation. In 2022/23 the total amount returned was £55,893 and included a reduction in the Stronger Families programme budget of £4,467. The remaining £51,426 was returned due to students not continuing with their studies (£38,245), closure of a group (£1,407) and due to groups not spending the full grant award (£11,774). In 2021/22 £49,588 was returned.

During 2022/23, a significant amount of time was spent reviewing our grant-making processes, ensuring that they were as effective and efficient as possible. This was important to ensure that we could build them fully into our new CRM system. Our previous system was a platform shared across nearly 40 Community Foundations, which meant changes to processes were often not possible as the system build could not be changed. With our own system we were able to build it to match our processes and specifications.

We aim to balance due diligence and informed grant decisions with efficiency and proportionality for the Foundation and applicants. We seek to fund groups or individuals regardless of their experience in making grant applications and actively help all applicants. Our end of grant reporting aims to be simple and useful to grantees. Our processes are informed by the “open and trusting grant-making” approach developed by IVAR in early 2021 which seeks to minimise the information required from applicants before and after a grant and to build strong relationships between funder and funded. We will continue with this approach in 2023/24.

From a total of 470 applications started in 2022/23, 129 (27.5%) were not awarded a grant. More than half of these unsuccessful applications (68) were withdrawn before reaching the panel stage. Reasons for this include ineligibility for the programme, a change in plans by the applicant, further assessments concluding that there was not a strong enough fit to the programme priorities or concerns regarding governance or sustainability. The remaining 61 were not awarded at panel stage, often due to insufficient funds available and the successful applications having a stronger fit to programme priorities. Unsuccessful applicants are given advice and signposting to other sources of funding or guidance where appropriate.

As we introduce application forms for new programmes and review existing forms to operate in our new CRM system, we continue to test and review ease of use, and the clarity of criteria and questions to further reduce applications that are ineligible or a weak fit to programme aims. The Grants Team and the Marketing Team also work closely together to regularly review the promotion of our grants programmes so we can help applicants at the earliest opportunity to understand the parameters of each programme. Funder+ activities such as our “Meet the Funder” sessions also help applicants to assess their eligibility prior to making an application. Grant decisions are made by panels of the Foundation’s trustees and local people with particular experience or skills. The Foundation is extremely grateful to the 43 volunteers who took part in grants panels in 2022/23.

In addition to working with our regular panel members, during 2022/23 we explored ways to involve more people in our grant decision-making. Our #iwill youth social action programme involved an evening with eight young people, who reviewed and discussed applications from potential projects. Their input helped inform the grant-making process to decide which projects were funded. In addition to this, we worked collaboratively with the Wessex Water Foundation, where a local community panel was key to the grant-making process for the Chippenham Community Connectors programme. The programme aims to help tackle local environmental and social challenges, and the panel volunteers used their local knowledge to consider potential projects and decide which would receive funding.

Working in this way enabled us to draw on local knowledge and lived experience to ensure our funding is as effective and sensitive to local need as possible. We will be building on this participatory grant-making approach for other programmes during 2023/24.

#### Grants to Groups

In 2022/23, 77.9% of the grants total (£1,557,218 through 269 grants) was awarded to 165 different voluntary groups. 41 groups received a grant from the Foundation for the first time. This compares to 78.9% of the grants total (£1,314,430 through 197 grants) being awarded to 142 different voluntary groups in 2021/22 when 32 groups received a grant from the Foundation for the first time.

### Achievements and Performance — continued

During 2022/23, we knew that charitable organisations would be significantly impacted by the cost-of-living crisis. To ensure our grant making was timely and appropriate, we contacted groups to understand how the crisis was affecting them and the communities they support. Groups highlighted that escalating costs were putting a strain on their organisations, forcing some to consider cutting services. But at the same time demand for services was increasing and they were seeing fundraising income drop as people cut back on their charitable giving. Many of the organisations we fund are micro, small, and medium groups – over 75% of our grants go to groups with an income of less than £250,000 per year. These organisations can struggle to build financial resilience and after almost three years of continuous financial instability there was real concern.

Our flagship grants programme, Community Grants, offers more sustainable funding with up to £5,000 per year for up to 3 years to grassroots groups and charities to fund the most pressing needs and issues in the county. We prioritised funding to those groups whose work was most impacted by the effects of the cost-of-living crisis, but we knew we needed to do more. In 2022/23, we awarded 34 multi-year Community Grants, of which 30 were 3-year grants. In 2021/22, we awarded 27 multi-year Community Grants, of which 26 were 3-year grants.

During 2022/23, we launched our Cost-of-Living Response Grants programme which was funded through our Poverty Hurts and Cost-of-Living appeals. The programme aimed to support voluntary groups and charities to meet people's immediate physical needs, address other issues related to the rising cost of living, and help with increased running costs for local voluntary organisations who support people on a low income.

This programme also received funding as part of a new partnership with NHS South-West Community Investment Fund which supports and invests in programmes that make a real difference in the communities they serve. Funding from this partnership was also used to provide Cost-of-Living Uplift Grants of between £500 and £2,500 (depending on the organisation's size and need) to nearly 60 local voluntary and community groups who were already delivering work supported by our Community Grants, helping with the extra costs and pressures they were experiencing.

A new partnership with Anchor, an opportunity secured through our membership of UK Community Foundations, enabled us to channel an additional £33,000 across nine groups who were using food to bring people and communities together.

We ran an additional eight open grants programmes, working with a range of partners and funders for the benefit of people in Wiltshire and Swindon. These included programmes encouraging conservation, tackling climate change and improving the local built and natural environment; providing practical support and assistance to welcome refugees to our county; and empowering local people to come together to tackle issues to build safer and stronger communities.

We continued to monitor and completed a final budget review of our five-year Stronger Families programme in the Friary area of Salisbury, which was awarded as a grant in 2017/18. Working closely with Salisbury City Council, the programme funded a community development worker who oversaw activities including a community garden and school holiday activities as well as providing information and support. The programme also funded Home-Start South Wiltshire to support families with young children, a youth consultation project which resulted in a weekly youth group, and an advice cafe and food courses linked to the new Community Supermarket accessible to people from across Salisbury. The programme finished in June 2023, and we are now working with Salisbury City Council to evaluate the impact of the programme over the last five years. Part of this evaluation includes an external assessment using a "stories of significant change" methodology. Stories shared to date are strong and it is proving an interesting way to collect impact information. In addition to the external assessment, Salisbury City Council are collating quantitative data across the five-year programme, and we will report ourselves on the programme once we have received all of the relevant data.

Throughout 2022/23 we have worked closely with and listened to the voluntary sector to understand the changing nature of its challenges, being flexible and innovative in our response. Because of the willingness of funders and partners like the NHS and Anchor to work with us and trust our expertise, we have secured the resources our grassroots groups and charities need to continue helping their communities, not just to survive but to thrive. We estimate that in 2022/23 we helped improve the lives of over 130,000 people through our grants to groups programmes.

### Achievements and Performance — continued

#### Surviving Winter and Energy Grants – Tackling Fuel Poverty

Since changes in the energy price cap in April 2022, fuel bills for most households have increased by 50 per cent. This increase, coupled with the rising cost of living, has affected many people but has made life unbearably difficult for older households in fuel poverty and those with health conditions who need to be warm to keep well.

Our Surviving Winter programme is widely recognised across the county as an efficient and effective model for supporting those who are most vulnerable and at risk of serious harm during the colder months of the year. In 2022/23 we were able to provide year-round access to fuel grants and advice to vulnerable households with our Energy Grants programme funded by Wiltshire Council.

Working with trusted partners Citizens Advice in Wiltshire and Swindon, the Centre for Sustainable Energy's Warm and Safe Wiltshire project and Age UK Wiltshire, we awarded more than £360,000 through the two programmes thanks to grants from Wiltshire Council and Swindon Borough Council (through the Government's Household Support Fund) along with funding from NHS South-West Community Investment Fund and from our own donors.

Our four partner organisations were able to support 3,039 individuals across 1,892 households. Support included fuel grants to meet immediate needs, advice and help to increase clients' income through identifying and claiming additional benefits, energy-saving advice and working with energy companies, landlords and housing associations to manage energy bill debts and improve heating and insulation.

While fuel grants make a real difference and provide immediate relief, the advice and support people receive has a long-term impact, leaving recipients in a far better position to deal with their fuel and household costs in the future. Last year the households supported collectively benefited from an increase in their household income of more than £1 million.

#### Grants to Individuals

Supporting young people in the county will always be a major part of our work. In the wake of the pandemic and the wider pressures of the cost-of-living crisis, many have seen their education, mental health and wellbeing suffer.

We strive to ensure our work is always informed by the need in our county by using the local knowledge and insight we gain from the close relationship we have with organisations working within our communities, underpinned by national research and our own findings. Because of this we know that pupils from disadvantaged backgrounds here perform poorly, both relative to non-disadvantaged pupils and compared to disadvantaged pupils elsewhere in the country.

Our recent Needs Analysis for the county has again highlighted pockets of very high educational deprivation among children and young people living here. There are 44 neighbourhoods ranked among the most deprived 10 per cent in England.

Wiltshire and Swindon have lower proportions of pupils from state schools entering Higher Education than the national average. This is true in ten of our 15 largest towns.

During 2022/23, 22.1% of the grants total (£441,812 through 141 grants) was awarded to support young, disadvantaged people with their education or to help them start or grow their own businesses. Of this, £353,600 was awarded through our University Bursary programme, which provides £1,600 per academic year for the duration of undergraduate degrees. We were able to award grants to 67 young people this financial year. The total number of students currently holding a Foundation University Bursary during 2022/23 was 160.

We also award Education Support grants which provide additional support for children and young people who have a disability or an additional educational need. During 2022/23 we awarded 13 grants totalling over £10,500. Our Vocational grants provide funding for materials, equipment and transport costs to young people aged between 14 and 25. During the year we awarded 20 grants totalling nearly £24,000.

### Achievements and Performance — continued

We continued to work with the South-West Enterprise Fund (SWEF) to award business development grants of up to £2,000 to help young people from disadvantaged financial backgrounds setup or develop businesses. During the year we awarded 39 grants totalling over £53,000. We have worked with SWEF to tailor a programme that supports young people to shape their own career path and carve out a better future for themselves. A straightforward but robust application process can lead to a grant of up to £2,000 for stock, equipment, courses or rent. Grant recipients also get ongoing support and become part of a community of young businesses. Many of these creative, innovative, and imaginative young businesspeople will go on to create jobs and opportunities for others, which will contribute to helping their communities thrive.

#### Voluntary Sector Development and Support for Students

Alongside financial grants, the Foundation invests resources in equipping the local voluntary sector and individuals with skills, information, and encouragement to succeed, referred to as a “Funder+” approach. Our Funder+ provision in 2022/23 included our supportive approach to grant-making, advice, training sessions, dissemination of information, advocating, and convening.

Through pre- and post-application advice, grant assessment conversations, and in response to phone and email enquiries, we provide advice and guidance related to either an application to the Foundation or a group or individual’s wider development needs. This includes advice on funding or governance, referring groups to other local support organisations, and advising students on processes for accessing student finance, other bursaries and university support. Because we target smaller groups who may lack experience, and many students we support are from families unfamiliar with higher education, this encouragement and guidance is a valued part of the Foundation’s offering.

Throughout the year we continued to distribute our regular e-bulletin to over 900 individuals providing funding opportunities, training news and other sector information.

During 2022/23, our funding, governance and operational support included online training workshops on making better applications, developing funding strategies and using data to demonstrate impact. We also organised nine online Meet the Funder events, giving groups the opportunity to hear from funders about their grants programmes and criteria, speakers included The National Lottery Community Fund, Postcode Lottery and Children in Need. For the first time, the Wiltshire and Swindon Funders Network, which is convened and chaired by the Foundation, hosted a Meet the Funder event where six funders shared their current funding priorities and met groups for one-to-one funding advice sessions. Around fifty local groups attended the event, connecting and debating the impacts of the rising cost of living in our communities. In total, our online training and Meet the Funder events were attended by 320 people.

#### Community Leadership

Our community leadership activity is a core part of our Funder+ work and aims to increase the understanding of the needs and nature of small and medium voluntary groups.

We strive to use our insight and community knowledge to challenge preconceptions and shape conversations which in turn help to develop new opportunities and maximise the impact we have with all our partners. We broker relationships helping to maximise the impact of the voluntary sector within the county and we convene and host networks to strengthen connections and collaborations between local voluntary groups. Our role in community leadership is key to achieving our mission of ‘connecting people, information and resources’.

During 2022/23, we have been leading the development of the Wiltshire Youth Partnership, a new collaboration of voluntary and community sector organisations and statutory partners involved in delivering and supporting youth work provision in the county. This Partnership aims to improve youth services across Wiltshire. Current priorities include highlighting the positive impact youth work has on local young people; influencing the strategic landscape for youth services and activities; sharing ideas, learning, knowledge, and resources; and improving training and development for local youth workers. The Partnership’s Action Plan focuses on working together to help improve outcomes for local young people. The Wiltshire Youth Partnership, as part of a national pilot supported by the Young Peoples Foundation Trust, builds on learning from local youth partnerships across the country.

### Achievements and Performance — continued

Our work to help establish the Wiltshire Youth Partnership builds on the Wiltshire and Swindon Youth Work Network which we established in 2020 to bring together youth work organisations to share experiences, learn and create new connections. During the last year, the network became the catalyst for our local youth partnership development, explored the priorities of the Police and Crime Commissioner, considered successes and challenges, investigated potential funding opportunities, and increased understanding of the impacts of the cost-of-living crisis on young people.

Other recent partnership work has included helping to shape the Wiltshire Food Collaborative, a new cross-sector group working together holistically and collaboratively to ensure secure access to food in the county.

We also remain an active member in many key local partnerships: we continue to represent the voluntary sector at the Wiltshire Public Services Board and to participate in both the Wiltshire and Swindon Health Inequalities Groups, Wiltshire's and Swindon's VCS Leadership Alliances, the Wiltshire Inclusion Network, the Children and Families Voluntary Sector Forum and South-West Funders. Members of our team regularly engage with a wide range of health, local authority, and voluntary sector colleagues and the Bank of England's External Engagement team, contributing insight gained from our grant-making and our networks to help inform strategic debates, local policy and decision-making. The local knowledge we gain from our wide range of community leadership and Funder+ activities are also key to informing our grant programmes and donor engagement.

#### Philanthropy Development, Donor Care, Advice, and Stewardship

Philanthropy strengthens our community. Whether it's giving time or money, philanthropy brings people together to support a cause that's bigger than themselves. Without philanthropy, many needs would go unmet and we would not achieve our mission or vision.

Over the last 48 years, philanthropic activity by our fund holders and supporters has enabled us to grow our endowment to almost £30 million. This is a long-term community asset that we steward to serve our county now and, in the future, providing a stable return that enables us to fund grants and provide advice and support to local community groups and individuals, helping thousands of disadvantaged people living in Wiltshire and Swindon.

We manage and steward 158 named endowment funds and nearly 100 revenue funds. We ensure grants are awarded in line with donor wishes and that they receive their desired level of involvement in decision-making. We provide annual statements highlighting the key financial information for each fundholder and identifying the grants their funding has enabled us to award.

In 2022/23 we continued to work with donors, funders, and professional advisors, highlighting need within the county and the ways that their philanthropy can help to bring change within the communities in which they live and work. Our aim is to establish long-term partnerships for good within the community and we remain committed to building a culture of philanthropy throughout our county, not just for the Foundation but for the whole voluntary sector.

We work with professional advisors - solicitors, accountants, and investment advisors - to raise awareness of the options for effective local giving, enabling them to help local people make a difference in their communities and to encourage tax-efficient giving.

Philanthropy development can take time; an example of this is the Give Swindon Match fund. A donation of £94,500 from Swindon Borough Council in 2018 provided seed funding to set up the Give Swindon Match fund. The Foundation matched the council's donation and enabled us to offer an attractive £ for £ match to donors seeking to set up a restricted endowment fund to support community projects in Swindon. By the end of 2022/23, the fund included nine endowment funds established because of this match fund offer. Since 2018, the fund has awarded grants of over £37,000 and the overall fund value is now over £416,000. The fund provides a long-lasting source of support for community projects in Swindon, and we anticipate the fund value will reach £500,000 by the end of 2025.

### Achievements and Performance — continued

We pride ourselves on staying informed about developments in philanthropy and challenging our understanding and ways of working. During 2022/23, we conducted qualitative research with successful young businesspeople who had never heard of the Foundation before. It was inspiring and eye-opening. We learned that we need to be mindful of our language. The words 'philanthropy' and 'endowment' were alien, but 'making a difference', 'giving back' and 'giving well' were key. One of the businesses was dealing with hundreds of asks each week for raffle prizes. We talked about the resource implications and the stress of dealing with these requests. And we discussed how we could help make their charitable giving more effective and rewarding. This led to a new partnership with the vibrant Chickpea Group and the new Chickpea + Friends Fund which supports projects for young people living in poverty and those welcoming new people to our county.

We continued to develop our longer-term endowment pipeline, adding 2 new legacy pledges which may bring over £150,000 to our endowment in future years.

#### Fundraising

As highlighted in last year's trustees' report, we planned to raise £700,000 in endowment donations and £925,000 in flow through donations in 2022/23. We exceeded the flow through donations raising £1,173,000, however we did fall short on endowment donations raising £369,000, which was just below last year's amount of £416,000. These figures include contributions to our core costs as agreed with donors.

Three new endowment funds were established, one within the Swindon Match fund (David and Tracey Coombs), a trust transfer (the Doreen King Foundation Fund) and the Honda Legacy Fund set up by Honda following the closure of their car plant in Swindon.

For funders who prefer their local giving to be dispersed directly to local community projects rather than adding to our endowment, our flexible flow through funds provide a solution. In 2022/23 we welcomed 15 new flow through funds – Nationwide Poverty Hurts Fund, The Energy Support Fund, Underwood Poverty Hurts Fund, Dan Webber Grants Fund, Lady Lansdowne's High Sheriff Event Fund, Chickpea + Friends Fund, Anchor Community Connections Fund, Hand and Millar Fund, Riley Norton Fund, Cost-of-Living Fund, Newsquest Put in a Pound Fund, NHS Community Investment Fund, Wessex Water Community Connectors Fund, Sovereign Cost-of-Living Fund and the LYP Capacity Building Project Fund. These funds were set up to respond to need within the county or to support causes of issues in line with the wishes or specific interests of the donor.

Connecting people who care with causes that matter is at the heart of what we do and this year, donors responded generously to support people and communities who were impacted by the continued significant cost of living increase. We delivered three fundraising campaigns – Surviving Winter, Cost-of-Living (formally Poverty Hurts) and the Newsquest Put In a Pound appeal. These campaigns raised over £345,000 in flow through funding. This includes Household Support Fund funding received from Wiltshire Council and Swindon Borough Council.

In addition to the 15 new flow-through funds, we continued to manage grant-making for existing flow-through funds including the Wiltshire & Swindon Coronavirus Fund, Stronger Families Salisbury Grants Fund, Trowbridge Community Benefit Fund, Swindon Science Museum Solar Park Fund, Wessex Water Community Fund, Wessex Water Environmental Fund, TE Connectivity ODM Fund, Pargiter Trust Fund, the Surviving Winter Grants Fund, Devizes Constituency Community Fund, Salisbury Bursary Fund, South-West Enterprise Fund, and Welcome Fund.

Our fundraising practice is monitored and evaluated by our Business Development committee and board of trustees to ensure we fully comply with the Charities (Protection and Social Investment) Act 2016 and Fundraising Regulations. GDPR and PECR compliance is monitored by our People and Governance committee and board of trustees. We do not use professional fundraisers and we had no commercial participation agreements during the year.

During 2022/23 no complaints were received by the Foundation regarding its fundraising activity. We remain confident that our fundraising is compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

### Achievements and Performance — continued

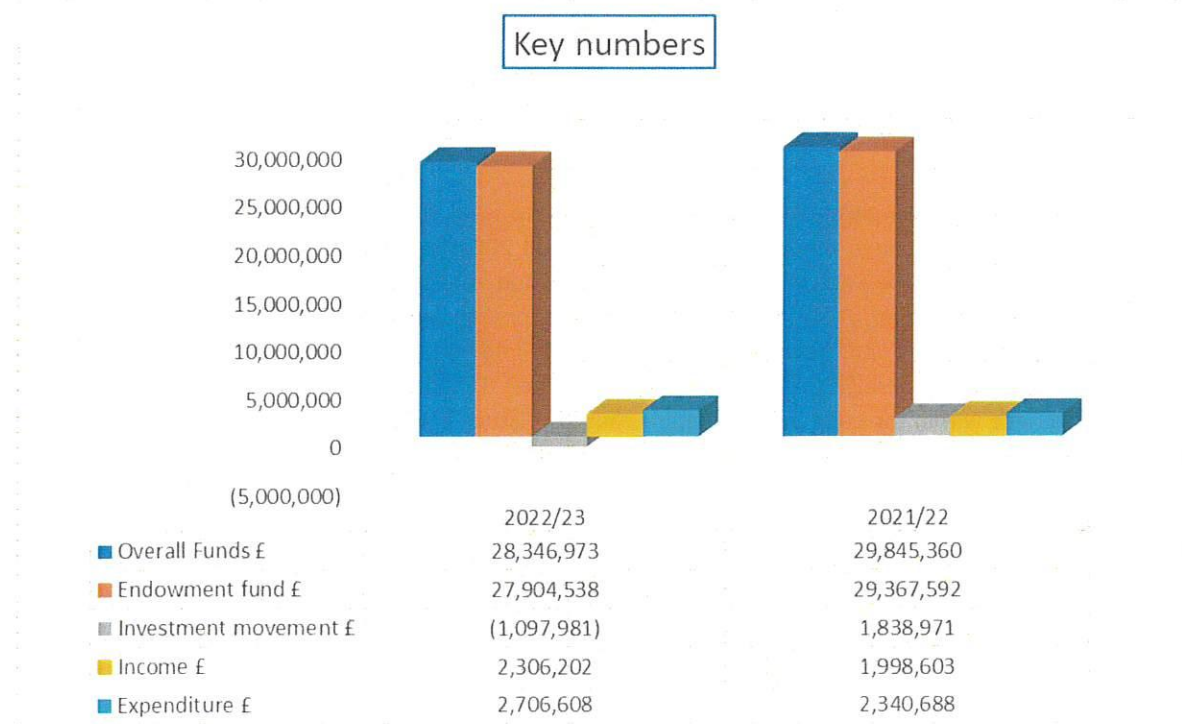
We are committed to observing the fundraising legislation and good practice, including safeguarding of vulnerable donors outlined in the Fundraising Regulator’s Code of Conduct, Tax legislation, the Data Protection Act 1998, the Proceeds of Crime Act 2002, and the Charity Commission Law.

We would like to take this opportunity to thank every one of our fund holders and supporters who have enabled us to respond to the various needs of individuals and communities across the county in such a challenging time for so many people.

#### Gifts in Kind

During the year to 31 March 2023, the Foundation received gifts in kind totalling £7,256 which related to the monetary value of Anchor butter vouchers which were given out through grant programmes.

### Financial Review



Overall, funds have decreased from £29.8m in 2021/22 to £28.3m in 2022/23. This is primarily due to a decrease in the endowment fund value which stands at £27.9m. £1.1m of the decrease was due to investment losses for the year, these were offset in part by additional donations to the endowment fund.

### Financial Review — continued

#### Income

Total income for the year rose from £2.0m in 2021/22 to £2.3m in 2022/23, an increase of 15%.



Flow through donations rose significantly by 43% to £1.1m in 2022/23. This was principally due to high levels of flow through donations for our Surviving Winter and Cost-of-Living campaigns, along with the establishment of 15 new flow through funds. In addition to developing new funds and partnerships, we continued to work with many long standing flow through donors and received donations into 28 established flow through funds.

Endowment donations were similar to the prior year at £0.4m. They accounted for 16% of our total income in 2022/23, compared with 20% of total income in 2021/22 and 18% of total income in 2020/21. We continue to be fully committed to growing our endowment through working with both existing and new endowment fund holders. During 2022/23 three new funds were established, one through an existing donor and two from new relationships. We saw a 29% increase in the number of funds that were donated to during the year. The table below shows our endowment donations by source for 2022/23 and 2021/22:

	2022/23		2021/22	
	£	Number	£	Number
Corporates	121,488	5	13,484	2
Charities and Trusts	75,620	3	1,014	1
Individuals	156,936	21	293,316	20
Legacy	3,690	2	97,000	1
<b>TOTAL</b>	<b>357,734</b>	<b>31</b>	<b>404,814</b>	<b>24</b>

Although endowment donations have reduced by £47,080 from 2021/22, we are encouraged to see increases in the number of accounts donating into our endowment fund across all categories. The significant increase in the Corporates category was due to Honda setting up a new endowment fund as a legacy to their car plant in Swindon (£106k), and the increase in Charities and Trusts was due to the trust transfer from the Doreen King Foundation (£73k).

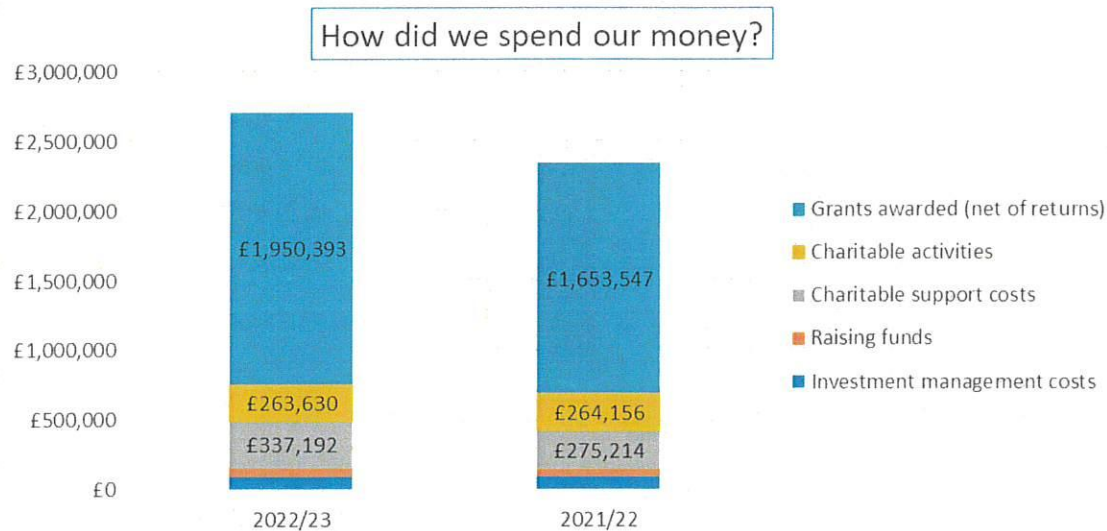
Investment income has increased slightly from £711,180 in 2021/22 to £714,506 in 2022/23 despite investment losses, this was due to a slightly increased yield from 2.4% in 2021/22 to 2.5% in 2022/23.

The Foundation continues to receive contributions towards our running costs from donations, sponsorship, and events. In 2022/23, this totalled £156,503 compared with £129,828 in 2021/22, with the increase being mainly due to the increase in flow through donations and subsequent increase in contributions to our running costs from those donations.

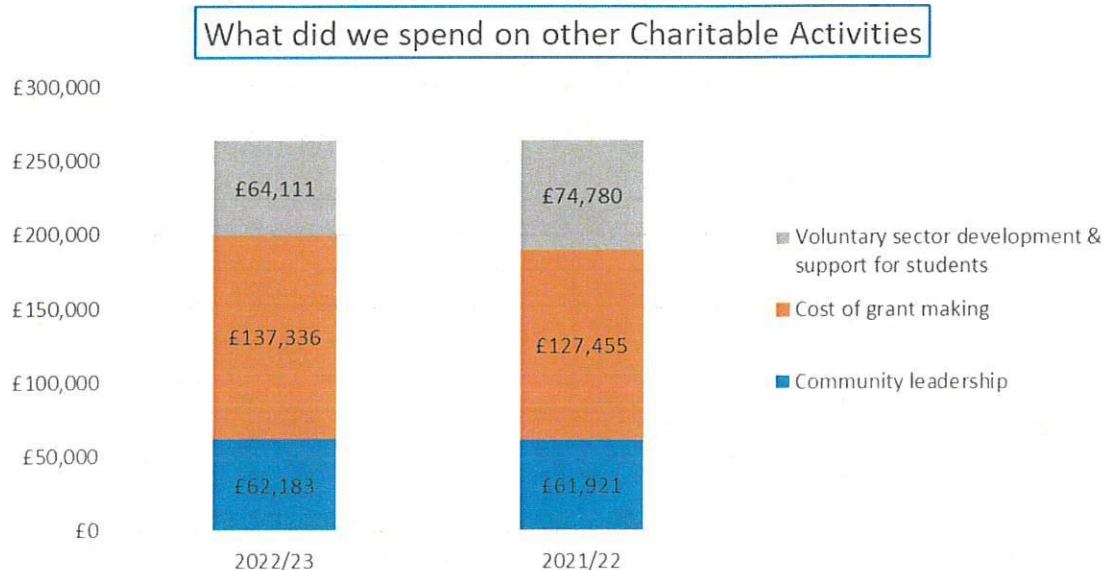
### Financial Review — continued

#### Expenditure

Total expenditure for the year rose from £2.3m in 2021/22 to £2.7m in 2022/23, an increase of 16%. This was primarily due to an increase of £0.3m in grants awarded through our Surviving Winter and Cost-of-Living programmes.



Overall, £2.2m (82%) of total expenditure directly advanced our charitable purposes, either through awarding grants, which continues to be our largest expense, representing over 77% of our total expenditure, or through other charitable activities. A further £0.3m was incurred to support the delivery of these activities and £0.15m was incurred generating income through donations and investments.



#### Voluntary sector Development and Support for Students

During the year we continued with our Funder+ approach to grant making, providing voluntary sector organisations and students with advice and support, both through our application process and with general enquiries. We also hosted events in line with previous years. However, expenditure in this area fell from £74,780 in 2021/22 to £64,111 in 2022/23. This was expected, because although we saw a large increase in the value and number of grants awarded during the year, a large element of this increase (circa £200,000) related to additional grants through the Surviving Winter and Energy Support programme, where we work with 4 partner organisations, meaning there is little increase to the support required despite the significant increase in grant making. We also delivered £100k of funding from the NHS Community Investment Fund and to ensure this funding was delivered quickly and effectively we utilised existing programmes which again meant there was no increase to voluntary sector development costs.

### Financial Review — continued

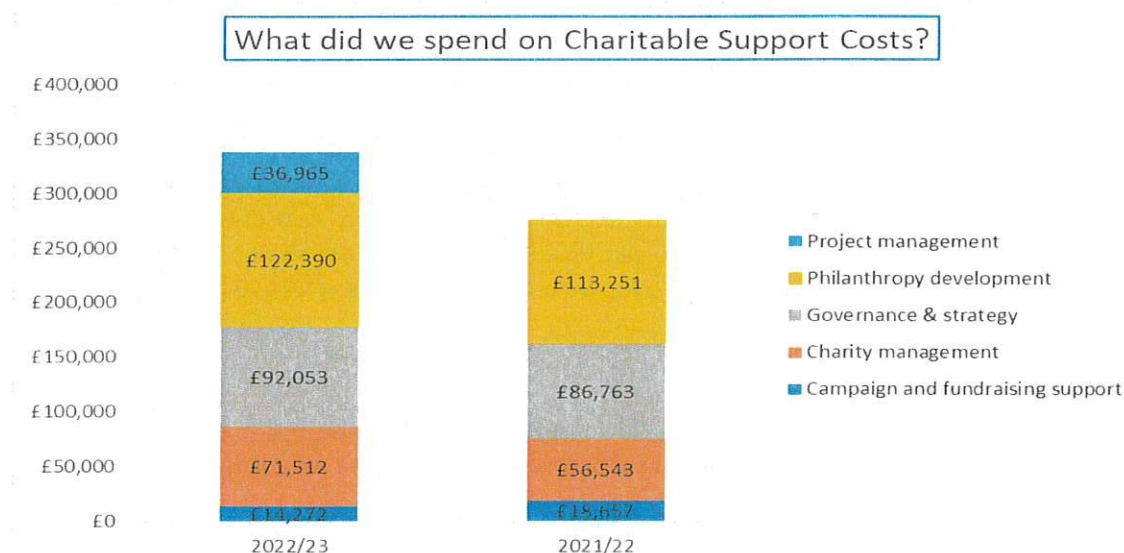
#### Cost of Grant-making

The costs of grant making increased to £137,336 in 2022/23 from £127,455 in 2021/22. This increase reflects the additional time required to process an increased number of grants. As detailed above we awarded 410 grants during 2022/23, this compares to 325 in 2021/22 – an increase of over 26%.

Overall, for every £1 spent on grant making in 2022/23, we awarded grants of £14.56, this compared to £12.97 for 2021/22.

#### Community Leadership

Our expenditure on community leadership was £62,183, a small increase from £61,921 in 2021/22. This is a key element of our Funder+ work and aims to increase the understanding of the needs and nature of small and medium voluntary groups. We expect to spend a similar amount each year with minimal fluctuations.

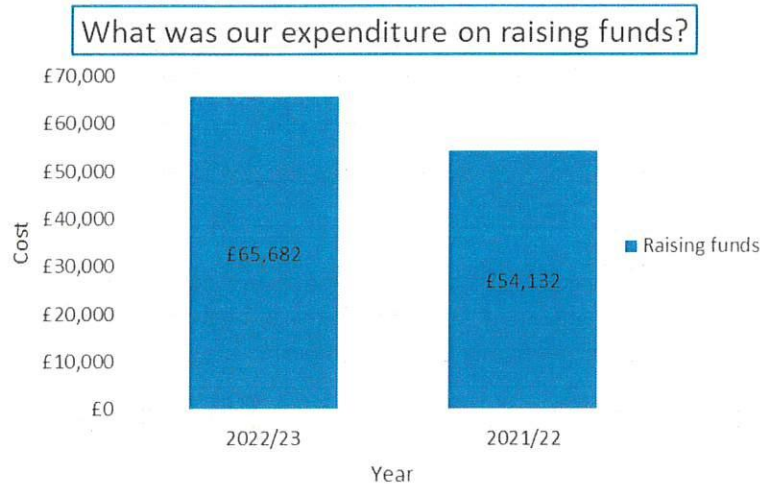


Overall, charitable support costs increased from £275,214 in 2021/22 to £337,192 in 2022/23, an increase of 23%. 2022/23 saw us embark on an ambitious project to scope, design, and implement a new CRM system. We worked with an external agency called Hyphen8 to deliver the CRM project and our charitable support costs include £36,965 relating to our internal project management costs associated with the digital transformation project. Our CRM system is the backbone of our organisation and is used to record all donations and grants, and is used for donor, grantee, and fund management. The external costs of the project totalled £91,555, these costs have been capitalised over a 5-year basis and do not form part of this analysis. If the project management costs are excluded, charitable support costs have increased by 9%.

Philanthropy development costs have increased by 8% from £113,251 in 2021/22 to £122,390 in 2022/23, reflecting the full year impact of the expansion of the Development Team in November 2021. Governance and strategy costs have increased by 6% from £86,763 in 2021/22 to £92,053 in 2022/23 reflecting increased time spent on trustee recruitment during the year.

The remaining categories of Charity Management and Campaign & Fundraising Support have increased from £75,200 in 2021/22 to £85,784 in 2022/23, a 14% increase reflecting the work undertaken on the day to day running of the organisation and the operational costs incurred during campaigns and fundraising activities processing donations and thanking supporters, with donations increasing by 24% there will always be a knock-on effect within these categories. During the year we also recruited a new Team Administrator role and recruited to replace our Finance Manager.

### Financial Review — continued



#### Raising Funds

Costs relating to raising funds, have increased from £54,132 in 2021/22 to £65,682 in 2022/23. The increase reflects the number of fundraising campaigns during the year (Surviving Winter, Poverty Hurts, Cost-of-Living and the Welcome fund) along with the full year apportioned costs of our two part-time Philanthropy Managers who joined us in November 2021. Overall, for every £1 spent on raising funds in 2022/23, we received donations of £24.23 this compared to £23.78 for 2021/22.

#### Investment Management

Costs fell by 4% from £93,639 in 2021/22 to £89,711 in 2022/23, the decrease being a combination of the annual management fee as a percentage of funds managed, and the level of activity on the portfolios.

## Principal Risks and Uncertainties

At each board meeting, the trustees review the strategic risks of the organisation and the mitigations that are in place. The review takes place at the start of each board meeting with a further review conducted at the end of the meeting to capture any changes which may have become apparent.

On an annual basis all committees identify and discuss the principal risks and uncertainties to be included in this report, these are then discussed and agreed at the following board meeting.

The Audit, Finance & Risk committee review the principal risks and uncertainties at each of their meetings, and like the board they review at the start and end of each meeting.

#### Donor Fatigue

Due to the ongoing impact of the cost-of-living crisis and continued impact for many of the Coronavirus pandemic, industry experts continue to predict an extremely volatile period for fundraising. Organisations have been returning to large event fundraising and therefore there is more fundraising competition. This risk is exacerbated by the cost-of-living crisis, which is impacting people's ability and willingness to give, along with the volatility of the investment markets which may result in reduced charitable donations for those invested.

#### Mitigation

We are aware of this risk and expect that this will impact us

We have robust strategic and operational plans and will continue to build our donor toolkit with website improvements, the update to our Wiltshire and Swindon Needs Analysis, targeted themed campaigns, and our Guide to Giving for professional advisors

We will continue to develop and work with new philanthropy audiences

### Principal Risks and Uncertainties — continued

#### Continued impacts of the cost-of-living crisis on the voluntary sector

Funding from government and local authorities is being squeezed and the cost-of-living crisis is affecting both the organisations we support and their beneficiaries. Organisational running costs have increased for most organisations, they are also seeing reduced income due to the effects of the pandemic and the cost-of-living crisis, which is also affecting recruitment and retention of staff, and many are seeing increasing demand for their services. Many organisations are using reserves to cover core costs – which will not be sustainable for many.

#### Mitigation

We will continue to listen to the sector, being present and supportive to organisations through our application process and Funder+ activities

We will continue to be engaged in conversations across the sector to understand their experiences

We will continue to use learning from the last 3.5 years to develop our grant making processes, ensuring we continue to be an open and trusting funder

We responded to the cost-of-living crisis with an open programme which awarded £109,000 of funding to groups in the county quickly and effectively

We delivered £50,000 of “uplift” grants to groups in the Wiltshire Council area who had an active Community Grant with us through the NHS South-West Community Investment Fund. This provided additional funding of between £500 and £2,500 per group to nearly 60 organisations – the funding was delivered quickly, reinforcing our agility as a grant funder

#### Staff wellbeing and retention

The effects of the pandemic and cost-of-living crisis continue to impact our staff team and the largest risk to us now is ensuring that we can keep staff. Many charitable organisations in the county and throughout the wider Foundation network are stating that they are losing staff to higher paid roles and also finding recruitment for vacancies extremely difficult. Hybrid working is opening up roles that may have previously not been considered due to long commutes and the “perks” offered by charities (part-time working, flexible working, hybrid working) are now mainstream and expected by many.

#### Mitigation

We continue to offer flexible working and will be responsive to individual and organisational needs

We continue to listen to the team through regular team meetings and monthly 1:1s with all staff; these continue to provide vital touch points with the team enabling us to be alerted to any issues more quickly and respond effectively to resolve them

Although we provided below inflation pay rises in April 2022 (3%) and April 2023 (5%), we increased our benefits offer to include Death in Service provision, a Health Cash Plan and an additional day of leave for birthdays. Our holiday allowance is above statutory requirement at 27 days per year + bank holidays and we offer discretionary holiday between Christmas and New Year. Our pension benefits are non-contributory and are above auto-enrolment requirements, at 7.5% of total earnings.

We paid a £750 per person (pro-rated for P/T team members) additional payment to employees in December 2022 in recognition of increased costs and additional pressures due to the cost-of-living crisis

We have been able to progress a number of the team to new roles in the last few months, with two Grants Officer roles moving to Grant Manager roles and our Team Administrator moving to a Grants Officer role – for a small team we have good progression and will always ask staff if they are interested in new roles before looking externally.

#### Cyber security breach

No organisation is immune to the risk of a cyber security breach. In recent years charities have found themselves targeted in many ways by cyber criminals and we must not be complacent.

### Principal Risks and Uncertainties — continued

#### Mitigation

We outsource our IT provision to an experienced organisation and ensure that updates are completed on all of our IT kit  
We have two members of the team with a specific interest in cyber security, they have attended training and refresher sessions which are then discussed with the whole team and knowledge is shared  
We introduced an annual cyber audit in 2021 with an external organisation. We act on specific items highlighted in the audit to improve our practices – we have just had our 2023 cyber audit and have a report to review to enable us to improve processes and systems – no immediate red flags were identified within the report

#### Trustee succession

We have five trustees due to finish their 9-year terms in 2028, this could cause a succession issue for us with a large amount of knowledge and experience leaving the organisation at the same time.

#### Mitigation

We have amended our Memorandum and Articles of Association to enable more flexibility around extension of terms  
We will phase end of terms during a year if more than one trustee is due to leave in the year  
We review trustee succession on an annual basis enabling us to recruit trustees with specific skills before current trustees come to the end of their terms  
We plan to grow the size of the Board over the next few years with regular recruitment from our pipeline of volunteers – we have recruited four new trustees in the last 9 months  
We have an open trustee recruitment pack on our website at all times and have recruited new panel members through this process, continually growing our pipeline of potential trustees

#### Equity, diversity and inclusion (EDI) considerations are not fully embedded across all activities

We know our staff team, trustees and volunteers are not as diverse as they could be and there is a risk that we will therefore not be able to represent or reach all communities in our county.

#### Mitigation

We are committed to improvement and have an EDI policy and action plan for 2023/24 as detailed on page 4  
We ensure that staff and trustees receive regular EDI training  
We want to get to know our current volunteers better and plan to do this through our volunteer journey project, which will identify skills and experience across all volunteers and not just our trustees

#### Failure to identify origin of donor funds, leading to reputational damage

As a Foundation accepting both endowment and flow through donations, we must recognise the risks associated with both historical and current donations. Although this risk has the potential for high impact it does have low likelihood but still needs to be recognised as a principal reputational risk.

#### Mitigation

Our focus will be on the source of current and future donations rather than existing endowment funds. All donations over £100,000 currently go to the board of trustees for approval before acceptance  
We have formalised our due diligence process which is based on “know your donor” principles, Fundraising Regulator advice and Charity Commission guidelines ensuring we adopt best practice  
We are formalising the process for escalation of donations of any size to the Business Development committee which may have a reputational risk to the Foundation

#### Investment performance and outlook

Numerous recent events have resulted in losses for our investment portfolio, £1.1m to 31/03/23 (circa 4% drop). The trustees continue to keep a watchful eye on this, ensuring that the current long-term target of CPI + 4% is realistic going forward and to identify whether current drawdown processes are suitable and sustainable. This needs to be looked at in conjunction with needs arising and detrimental impacts of potentially reducing grant awards.

### Principal Risks and Uncertainties — continued

#### Mitigation

We have two very engaged trustees with significant experience in investment management who sit on the Co-investment committee, this ensures that investment managers are challenged and provide us with the required information to make informed decisions

Usage of the coverage ratio for endowment funded grants (currently approx. 95% with a target range of 90% - 110%) ensures that we are monitoring the impact of grant making that is funded by our endowment. This is a trigger to highlight when spending from our endowment may become unsustainable, at which point a trustee discussion will take place

Drawdown processes can be changed at any time but may impact our ability to meet grant making budgets. This would need to be taken into account before drawdowns were paused or stopped

#### General economic environment

Although the UK appears to have shifted out of an official recession in recent months, we recognise the disproportional impact the current cost of living crisis has on those who are in the most difficult financial situations and know that this will impact on a number of areas in the organisation including staff wellbeing and the impact on community groups supporting those in greatest need.

#### Mitigation

As highlighted above across all other risks identified

#### Level of organisational change

We recognise that the Foundation has gone through significant change in the last 12 months with new IT and banking systems, process improvements and personnel changes.

#### Mitigation

In addition to all mitigations listed above regarding change management, training has been provided for all new systems and processes

We continue to be aware of the level of change, which enables us to monitor and minimise its impact

### Reserves Policy

The trustees have decided to set a reserves policy whereby unrestricted funds, which are the free reserves of the Foundation, are maintained at a level which equates to between 1 and 2 months of operational expenditure.

In setting the reserves policy, we need to ensure that sufficient reserves exist to enable the Foundation to meet its operational requirements and to be able to continue to function in the light of a significant downturn in income.

The trustees have assessed the principal risks and uncertainties faced by the organisation and the likely cost implications of those risks.

This decision has been taken in the knowledge that the Foundation, as part of its expendable endowment holds unrestricted reserves which, as at 31 March 2023, amounted to £5,901,487 (2021/22 £6,203,814). In the event of a major challenge to the Foundation's finances which could not be met by the unrestricted funds available under the agreed reserves policy, the trustees would expend part of the expendable endowment to supplement the unrestricted reserves.

### Reserves Policy — continued

The reserves held by the Foundation on 31 March 2023 were as follows:

			Number of funds	Total
Permanent endowment reserve	Restricted		1	£2,865,293
Expendable endowment reserve	Restricted		73	£19,137,758
Expendable endowment reserve	Unrestricted		84	£5,901,487
Total endowment reserve			158	£27,904,538
Restricted reserves			80	£372,765
Unrestricted reserves			2	£69,670
<b>TOTAL reserves</b>			<b>240</b>	<b>£28,346,973</b>

All of the reserves are monitored on a quarterly basis by the trustees, looking both at the reserves at the time of the trustees meeting and at the forecast position for the following year end. This ensures that remedial action can be taken quickly if required in the event of an unexpected, significant, or irreversible deficit in the free reserves of the Foundation. As any temporary downturn in reserves levels in a particular quarter may reverse in subsequent quarters, the trustees' policy is to keep reserves under constant review, but only confirm formally any release of funds from expendable endowment at the end of each financial year, if deemed required.

The balance of unrestricted reserves as at 31 March 2023 was £69,670 (2021/22 £55,529) with a balance of £8,451 (2021/22 £6,652) being designated for grant making, represented by the closing balances on our two unrestricted grant funds.

Our free reserves, after deducting our fixed assets of £98,020 amounted to £(36,801). The trustees recognise that negative free reserves are not an ideal position, but have taken the decision to not draw down the full cost of the new CRM system from specific funds within the endowment fund within this financial year and will complete drawdowns in line with depreciation over the next five years, if required. The trustees are comfortable with this position for the short term and expect to be within the 1–2 month range within the next 3 years.

### Going Concern

The trustees have considered the financial position of the Foundation at 31 March 2023 to ensure that they are satisfied that it continues to be regarded as going concern and that it is able to meet its liabilities as they fall due.

The 2022/23 accounts show net current assets of £691,632 (2021/22 £639,887). Cash held amounted to £1,168,010 (2021/22 £886,596) sufficient to cover all grants payable within one year. Current assets exceed current liabilities by £691,632. The trustees are confident that resources exist to meet liabilities as they fall due.

The fixed assets of the Foundation consist of three investment portfolios invested principally in investments which would be easily realisable in case of need to expend part of the expendable endowment. Accordingly, the trustees are reassured that the Foundation is in a strong financial position and may be regarded as a going concern.

### Investments

The investment of our endowment fund is managed by three investment management firms Evelyn, Sarasin and CCLA. The Evelyn portfolio is a traditional portfolio with direct investments across a range of asset types, whilst the investments held with Sarasin and CCLA are held as units within investment funds (the Sarasin Endowment and COIF Charities Investment Fund).

### Investments — continued

Our investment policy governs how the investments are managed. Our investment policy was set in 2012 and is reviewed annually. The trustees prepared our policy in accordance with the guidelines issued by the Charity Commission and with reference to the Trustee Act 2000. The ultimate power and responsibility for investment policy rests with the trustees with day-to-day oversight being carried out by the Co-Investment committee and supervised by the Audit, Finance and Risk committee on behalf of the board.

The Co-investment Committee representing four Community Foundations based in the Southwest of England is responsible for overseeing the performance and management of the three investment management firms. Each Foundation retains its individual identity, but the same investment managers are utilised to benefit from the corresponding economies of scale. The committee meets on a quarterly basis and has representatives from each Foundation who are accountable to their own trustees.

The investment objective is to maximise the total return over the medium and long term, without taking undue risk. The aim is to maintain the capital value of the fund, allowing for inflation and to generate a return (whether from capital gains, dividends, or interest) for grant programmes and core costs and to deliver a total return equivalent to Consumer Price Index (CPI) + 4% pa measured over rolling three-to-five-year periods. This objective was reviewed during the year and the members of the Co-Investment committee agreed that this objective remained appropriate at present but recognise that a watching brief is required due to the changing economic environment that we are in.

Trustees have the power to decide to drawdown from investments from time to time to provide additional funding for grants or core costs.

#### Investment Approach

Investments are made in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets, and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Foundation to achieve its objectives over the medium/long term.

#### New for 2022/23

During 2021/22, discussions progressed within the Co-investment committee regarding the split of funds between the Evelyn and the then held Quilter Cheviot portfolios, with a plan to move to a split of at least 65:35 between the two firms. Quilter Cheviot is a private client firm, and the portfolio was following a sustainable focused mandate, linked to the United Nations Sustainable Development Goals. Prior to the execution of the move, the Co-investment committee reassessed their position and through further investigation felt the Quilters team focus was on the sustainable theme with less emphasis on financial returns and risk. While the trustees on the Co-investment committee understood that some fund holders may appreciate the nature of the sustainable approach, they felt they had to balance these views with the financial needs of the four Foundations and their grant programmes.

Furthermore, the committee felt a more institutional and unitised approach would be more appropriate going forward. The managers of a unitised structure have more investment tools to choose from to manage risk and provide portfolio protection during periods of market stress. In addition, the managers have more time to monitor markets and make active trading decisions as they have far less client relationship management duties. The trustees felt that was very important as we appear to be moving into an extended period of higher interest rates and inflation.

A tender process followed, with a long list of eight investment management firms being invited to tender, including the incumbent firm Quilter Cheviot. One firm decided not to tender, and submissions were received from the remaining seven firms. These were reduced to four firms who were invited to present to the committee. Following the presentations, the committee agreed to appoint Sarasin as the third investment management firm. The move was agreed in February 2023 but was not fully executed until May 2023. During this time our board also agreed to move a further £5million from Evelyn to Sarasin to arrive at a 50:50 split between the two firms.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Investments — continued

From a practical point of view a unitised approach is more suitable for an endowment made up of many sub funds. It is significantly quicker and easier for the operational team to report additions, disposals, gains, and losses to each sub fund, therefore saving time and indirect costs. Due to this the trustees representing Wiltshire on the Co-investment committee are proposing to our board that we move to a 50:50 split between Sarasin and CCLA and move away from Evelyn and the traditional private client portfolio approach during 2023/24.

Our investment managers adhere to the Foundation's ethical policy not to directly invest in single companies where those investments and their non-financial activities compete directly with the goals of the Foundation. They also consider how the companies in which we invest address Environmental, Social and Governance (ESG) issues and integrate these into their businesses. The investment managers' purchase of collectives does not represent a direct investment within this guidance. It is important to mention that the global strategy employed by Sarasin takes fully into account ESG risks when selecting individual investments.

#### Overall Investment Performance

Investment performance and values at 31/03/2023	Evelyn	Quilter Cheviot	CCLA	TOTAL
Value	£16,367,813	£5,690,319	£5,860,141	£27,918,273
Percentage of portfolio	59.0%	20.4%	21.0%	100.0%
Performance 12 months	(1.7%)	(0.2%)	(0.9%)	(1.2%)
CPI + 4% over 12 months	14.8%	14.8%	14.8%	14.8%
Performance 36 months	10.4%	9.1%	11.2%	10.3%
CPI + 4% over 36 months	9.8%	9.8%	9.8%	9.8%
31/03/22 yield	2.3%	2.1%	2.8%	2.4%
31/03/23 yield	2.4%	2.4%	3.0%	2.5%

Overall, our portfolios delivered losses during the year of £(1,097,981) compared to gains in 2021/22 £1,838,971. Performance across all three investment managers was as expected significantly lower than our target of CPI + 4% which due to inflation was 14.8%. However, Evelyn and CCLA both exceeded the target of CPI + 4% (9.8%) for their 3-year performance figures, and the combined portfolio also did with a weighted average return of 10.3%.

Income yields continue to be lower than the trustee's requirement of 4%, with a weighted average of 2.5% (2021/22 2.4%).

Looking forward, our investment managers have all highlighted that we should expect markets to remain volatile in the near term but that equities still offer the potential for real returns over the long term.

## Structure, Governance and Management

### Governing Document

The Community Foundation for Wiltshire & Swindon is an independent registered charity. The registered charity number is 1123126 and the registered company number is 6504318.

The Directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles of Association, are known as members of the board of trustees.

The company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

### Structure, Governance and Management — continued

There are currently 14 members (10 in 2021/22), each of whom agrees to contribute £10 in the event of the charity winding up.

#### Trustees and Key Management Personnel

The trustees have been recruited from across Wiltshire. They have a variety of backgrounds and expertise and are responsible for giving strategic leadership to the Foundation, overseeing the work of the Foundation, and ensuring that the Foundation is properly resourced to carry out its activities.

The activities of the Foundation are overseen by the board of trustees, which meets quarterly. Many of the boards' functions are delegated to one of five committees: the Business Development committee, the Programme Delivery committee, the Audit, Finance and Risk committee, the Co-investment committee, and the People and Governance committee. The Programme Delivery committee is responsible for overseeing the work carried out by the grant's panels, which meet as required to make grant making decisions on behalf of the trustees.

The committees along with the board of trustees are responsible for delivering the five-year strategic objectives of the Foundation, committees have responsibility for their own specific parts of the strategic plan and monitor progress against critical success factors.

The monitoring of risk, Quality Accreditation Standards and the delivery of the Annual Business Plan are key tasks, and trustees' strategic perspective, oversight, expertise, and input are key features of committee work. All trustees sit on one or more of the committees or grant panels. Members of staff whose work is overseen by the committees are welcome to attend committees and to contribute to the discussion of business but have no voting rights. Similarly, members of the senior management team are welcome attend board meetings but have no voting rights.

The Joint Chief Executives take responsibility for operational matters, hiring staff, operational planning, managing staff and ensuring that budgets and accounts are prepared for the board's approval.

The trustees consider the board of trustees and the senior management team as comprising the key management personnel of the Foundation in charge of directing, controlling, and operating the Foundation on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Joint Chief Executives and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The pay of the employees of the Foundation, including the members of the senior management team is reviewed annually. The remuneration is bench-marked with similar organisations in both size and activity to ensure that it is fair and not out of line with that generally paid for similar roles.

#### Board Recruitment, Induction and Development

The Foundation has a formal process for recruiting and inducting trustees. Where possible, we like prospective trustees to spend time volunteering with Foundation, either on a grants panel or a committee, before applying for a trustee position. Where there are specific skill shortages on the board, vacancies will be advertised, and potential applicants interviewed. Appointments are made taking into consideration the annual board skills audit and the strategic aims of the Foundation. This ensures a balance of experience, skills, local representation, and geographical coverage.

Trustees are appointed for three years with the opportunity to be re-appointed for a further two terms. The chair and vice chair are elected annually by the trustees at the Annual General Meeting.

Trustees undergo a formal induction including a briefing by the Joint Chief Executives and a discussion with the chair of trustees to brief them on their legal obligations under charity and company law, including the charity commission guidance on public benefit, and to inform them of the content of the memorandum and Articles of Association, the committee and decision-making processes, the strategic plan, and recent financial performance of the Foundation.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Structure, Governance and Management — continued

Trustees are expected to take part in training both as a full trustee body at away days and as part of their responsibilities as members of committees.

#### Volunteers

During the year we were grateful for the support of over 43 volunteers in addition to trustees. The majority of these supported us through our grants panels and committees.

### Reference & Administrative Details

<b>Registered company name:</b>	The Community Foundation for Wiltshire & Swindon
<b>Trading name:</b>	Wiltshire Community Foundation
<b>Registered company number:</b>	6504318
<b>Registered office:</b>	Sandcliff House, 21 Northgate Street, Devizes, Wiltshire, SN10 1JT Tel: 01380 729284 Email: <a href="mailto:info@wiltshirecf.org.uk">info@wiltshirecf.org.uk</a> Website: <a href="http://www.wiltshirecf.org.uk">www.wiltshirecf.org.uk</a>
<b>Registered charity number:</b>	1123126
<b>Linked charities:</b>	1123126-1 William (Doc) Couch Trust 1123126-2 Alfred Ernest Withy's Trust Fund 1123126-3 The Shuker Educational Fund
<b>Bankers:</b>	HSBC plc, 45 Market Place, Devizes, Wiltshire, SN10 1HZ Handelsbanken, Stella Building, Windmill Hill Business Park, Whitehall Way, Swindon, SN5 6NX
<b>Auditors:</b>	Sumer Audit, County Way, Trowbridge, Wiltshire, BA14 7FJ
<b>Legal advisors:</b>	Royds Withy King, 1 Northumberland Building, Queens Square, Bath BA1 2JE
<b>Investment fund managers:</b>	Evelyn Partners (formerly Smith & Williamson) Investment Management LLP, Portwall Place, Portwall Lane, Bristol BS1 6NA CCLA, 1 Angel Lane, London, EC2R 3AB Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4ET (until June 2023) Sarasin and Partners, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU (from May 2023)

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Trustees and Key Management Personnel

<b>Chair</b>	Angus Macpherson (from 1 June 2022)
<b>Vice Chair</b>	Mark Barnett (from 1 June 2022)
<b>Board and committee members</b>	Junab Ali David Coombs (appointed 13 May 2022) Oliver Jones-Davies Damian Haasjes (appointed 27 February 2023) Charles Hobhouse (appointed 27 February 2023) Lisa Lewis Samantha O’Sullivan Denis Twomey (appointed 1 September 2023) Steve Wall Sue Webber Elizabeth Webbe (appointed 9 December 2022) David Wray
<b>Trustee Retirements</b>	Andy Tait (retired 31 May 2022) Ian Thomas (retired 13 May 2022) Ashley Truluck (retired 31 May 2022)
<b>Patrons</b>	John Bush CVO OBE CSU JP Sarah Troughton CSU, Lord Lieutenant of Wiltshire
<b>Patron Retirements</b>	The Rt Revd Dr Lee Rayfield (retired April 2023)
<b>Senior management team:</b>	
<b>Joint Chief Executives</b>	Fiona Oliver & Vicky Hickey
<b>Marketing &amp; Comms Manager</b>	Beth Maughan
<b>Partnerships Director</b>	Margaret Firth
<b>Philanthropy Director</b>	Jo Brady
<b>Programme Delivery Director</b>	Heather Kiel (from 19 June 2023) Jane Butler (until 31 March 2023)

### Statement of Trustees' Responsibility

The trustees (who are also the directors of The Community Foundation for Wiltshire & Swindon for the purposes of company law) are responsible for preparing the report of the trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it 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.

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 jurisdiction.

#### Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charitable Company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

### Auditors

A resolution proposing that Summer Audit (previously Monahans) be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Angus Macpherson (Chair of Foundation)



Mark Barnett (Vice Chair of the Foundation)



Date of approval: 29 September 2023

### Independent Auditor's Report

#### Opinion

We have audited the financial statements of The Community Foundation for Wiltshire & Swindon (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other Information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinions on Other Matters 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Independent Auditor's Report — continued

#### Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 26, 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 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements.

### Independent Auditor's Report — continued

Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare  
For and on behalf of Sumer Audit  
Statutory Auditor  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

Date: 06/12/2023

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Statement of Financial Activities—including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
<b>Income &amp; endowments from:</b>						
Donations & legacies	2	186,077	1,042,603	357,734	1,586,414	1,284,191
Other trading activities	3	5,282	-	-	5,282	3,232
Investments	4	466,804	247,702	-	714,506	711,180
<b>TOTAL</b>		<b>658,163</b>	<b>1,290,305</b>	<b>357,734</b>	<b>2,306,202</b>	<b>1,998,603</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	6/7	65,682	-	-	65,682	54,132
<b>Investment management costs</b>	8	-	-	89,711	89,711	93,639
<b>Charitable activities</b>						
Grant making	5	289,372	1,798,357	-	2,087,729	1,781,002
Voluntary sector development & support for students		64,111	-	-	64,111	74,780
Community leadership		57,433	4,750	-	62,183	61,921
<b>Charitable support costs</b>						
Philanthropy development	6/7	122,390	-	-	122,390	113,251
Governance & strategy		92,053	-	-	92,053	86,763
Charity management		71,512	-	-	71,512	56,543
Campaign & fundraising support costs		14,272	-	-	14,272	18,657
Project management costs		36,965	-	-	36,965	-
		<b>813,790</b>	<b>1,803,107</b>	<b>89,711</b>	<b>2,706,608</b>	<b>2,340,688</b>
(Losses)/Gains on revaluation of fixed assets	14	-	-	(1,097,981)	(1,097,981)	1,838,971
<b>Net (Expenditure) / Income</b>		<b>(155,627)</b>	<b>(512,802)</b>	<b>(829,958)</b>	<b>(1,498,387)</b>	<b>1,496,886</b>
<b>Transfers between funds</b>	22	169,768	463,328	(633,096)	-	-
<b>Net movement in funds</b>		<b>14,141</b>	<b>(49,474)</b>	<b>(1,463,054)</b>	<b>(1,498,387)</b>	<b>1,496,886</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>55,529</b>	<b>422,239</b>	<b>29,367,592</b>	<b>29,845,360</b>	<b>28,348,474</b>
<b>Total funds carried forward</b>	19/20/21	<b>69,670</b>	<b>372,765</b>	<b>27,904,538</b>	<b>28,346,973</b>	<b>29,845,360</b>

The Statement of Financial Activities includes all gains & losses in the year.

All income and endowments and expenditure derive from continuing activities.

The notes on pages 33 to 57 form part of these financial statements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Balance Sheet

Company Number: 6504318

	Notes	2023 £	2022 £
<b>FIXED ASSETS:</b>			
Intangible assets	11	91,555	-
Tangible assets	12	6,465	4,425
Investments	14	27,918,273	29,494,791
<b>Total Fixed Assets</b>		<b>28,016,293</b>	<b>29,499,216</b>
<b>CURRENT ASSETS:</b>			
Debtors	15	208,816	347,834
Cash at bank and in hand	16	1,168,010	886,596
<b>Total Current Assets</b>		<b>1,376,826</b>	<b>1,234,430</b>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	17	(685,194)	(594,543)
<b>Net Current Assets</b>		<b>691,632</b>	<b>639,887</b>
<b>Total Assets Less Current Liabilities</b>		<b>28,707,925</b>	<b>30,139,103</b>
Creditors: Amounts falling due after more than one year	18	(360,952)	(293,743)
<b>TOTAL NET ASSETS</b>		<b>28,346,973</b>	<b>29,845,360</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment funds	19	27,904,538	29,367,592
Restricted income funds	20	372,765	422,239
Unrestricted funds	21	69,670	55,529
<b>TOTAL CHARITY FUNDS</b>		<b>28,346,973</b>	<b>29,845,360</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 29 September 2023  
and were signed on its behalf by:

ANGUS MACPHERSON

MARK BARNETT

The notes on pages 33 to 57 form part of these financial statements

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Statement of Cash Flows

	Notes	2023 £	2022 £
<b>NET CASH (ABSORBED BY) OPERATING ACTIVITIES (see below)</b>		(100,634)	(6,622)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets	11/12	(96,489)	(4,409)
Net additions to investments	14	(6,486,022)	(3,167,419)
Proceeds from sale of investments	14	6,452,778	3,711,442
Equalisation loss	14	4,799	17,097
Net decrease/(increase) in cash holdings by investment managers	14	506,982	(300,917)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<b>382,048</b>	<b>255,794</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<b>281,414</b>	<b>249,172</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	16	<b>886,596</b>	<b>637,424</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	16	<b>1,168,010</b>	<b>886,596</b>
<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Notes	2023 £	2022 £
Net (expenditure)/income for the reporting period as per the statement of financial activities		(1,498,387)	1,496,886
Adjustments for:			
Depreciation charges	8	2,894	6,178
Losses/(Gains) on investments	14	1,097,981	(1,838,971)
Decrease in debtors		139,018	241,637
Increase in creditors		157,860	87,648
<b>NET CASH (ABSORBED) BY OPERATING ACTIVITIES</b>		<b>(100,634)</b>	<b>(6,622)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank and in hand	16	1,168,010	886,596
<b>Total cash and cash equivalents</b>		<b>1,168,010</b>	<b>886,596</b>
<b>ANALYSIS OF CHANGES IN NET DEBT</b>			

The charity held no debt at the year end date and net funds are represented by cash and cash equivalents held.

### Notes to the Financial Statements

#### 1. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.1 Basis of Preparation

The Foundation is an incorporated charity registered in the United Kingdom. It is a company limited by guarantee and the trustees are the members of the Company. As at 31 March 2023 there were 13 members (12 in 2021/22), each of whom agrees to contribute £10 in the event of the Foundation's winding up. The address of the registered office is given in the charity information on page 24 of these financial statements. The nature of the Foundation's operations and principal activities are detailed in the Trustees' Report.

The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (published October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### 1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. Designated funds are amounts set aside by the trustees for specific purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.

The Foundation has two elements to its endowment fund. It has an expendable endowment fund and a permanent endowment fund. The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. However, the income generated on the capital may be restricted or unrestricted. This fund is accumulated to provide a regular source of income to fund the Foundation's grant programmes.

We have one permanent endowment fund, which requires the trustees to invest the capital in perpetuity. The internal management costs of the investments held as part of the permanent endowment fund are applied to the income received before grants are made.

Additional details on funds are included in the notes to the accounts.

##### 1.3 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Foundation will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation, and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value. Fair value is determined on the basis of the value of the gift, for example, the amount the Foundation would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Report.

### Notes to the Financial Statements

#### 1.3 Income Recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the Foundation are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the Foundation being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Foundation however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from other trading activities includes income earned from fundraising events and trading activities to raise funds for the Foundation. Income is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised when the Foundation has entitlement to the funds providing receipt of the grant is not deferred. Where the grant has been received but the criteria for income recognition have not been met as at the year end, the income is deferred.

Government Funding is included in income from Donations and Legacies as this reflects the nature of the funding more accurately. Grants are not received from government sources. However, as a leading grant maker in the county we are often asked to oversee and manage grant programmes on behalf of the local authorities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividends are recognised as the date when Foundation's right to receive payment is established.

Conversion of endowment funds into income is not shown as income but is reflected as transfer of funds.

#### 1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on raising funds comprise the costs associated with attracting donation and legacy income.

Expenditure on charitable activities comprises all other costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries, including governance costs. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly.

#### 1.5 Fundraising and Philanthropy Costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

### Notes to the Financial Statements

#### 1.5 Fundraising and Philanthropy Costs (continued)

Philanthropy development includes the costs of educating, informing and advising donors as to local needs, and effective methods of donation to meet those needs, so as to develop an informed donor community with the objective of '*connecting people who care with causes that matter*'.

#### 1.6 Grants Payable

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Where the grant is unconditional, it is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Foundation.

#### 1.7 Grant Returns

Every year a small proportion of the grants awarded are returned. Because the amounts returned and reasons for return differ from year to year, no provision is made for grant returns and any amount returned is recognised in the year of return.

#### 1.8 Operating Leases

The Foundation classifies the lease of its offices at Sandcliff House and of a franking machine as operating leases; the title to the building and equipment remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

#### 1.9 Fixed Assets and Depreciation

Fixed assets with a value in excess of £500 are initially recorded at cost where known, or at a reasonable approximation thereof if donated in kind. Depreciation on computer and office equipment is charged using the straight-line method over four years.

Intangible assets have been recorded at cost and are amortised using the straight-line method over five years.

#### 1.10 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised as '(Losses)/Gains on revaluation of fixed assets' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### 1.11 Cash and Cash Equivalents

Cash and cash equivalents include cash, bank deposit and current accounts and the cash held withing the Flagstone cash investment portfolio as detailed in note 16 to these accounts. All of the funds have maturity dates in less than a year.

#### 1.12 Debtors and Creditors Receivable / Payable within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

#### 1.13 Financial Instruments

The Foundation has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors and other debtors as detailed in note 15, cash as detailed in note 16 and trade creditors and accruals as detailed in notes 17 and 18. Prepayments are not financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value apart from investments which are measured at fair value.

#### 1.14 Pensions

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately from those of the Foundation in independently administered funds. The pension charge in the Statement of Financial Activities in respect of these schemes represents the amount payable by the Foundation to these funds in respect of the year.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 1.14 Pensions (continued)

Any unpaid contributions are included in creditors and detailed in note 25.

#### 1.15 Tax

The Foundation is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.16 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and have concluded that the budgeted income and expenditure is sufficient, in conjunction with the reserves of the Foundation, for the Foundation to be able to continue as a going concern.

### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment fund	2023	2022
	£	£	£	£	£
Donations and Gifts - General	153,962	697,347	354,044	1,205,353	1,120,471
Government Funding	32,001	338,000	-	370,001	-
Coronavirus Support	-	-	-	-	8,447
Legacies	114	-	3,690	3,804	100,000
Donations in kind	-	7,256	-	7,256	55,273
	186,077	1,042,603	357,734	1,586,414	1,284,191

### 3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	2023	2022
	£	£	£	£	£
Sponsorship	2,500	-	-	2,500	2,495
Events	2,782	-	-	2,782	737
	5,282	-	-	5,282	3,232

## Notes to the Financial Statements

### 4. INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Dividend income	446,948	247,702	694,650	709,004
Investment interest	19,856	-	19,856	2,176
	<hr/>	<hr/>	<hr/>	<hr/>
	466,804	247,702	714,506	711,180
	<hr/>	<hr/>	<hr/>	<hr/>

### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES

	2023	2022
	£	£
<b>Direct costs of grant making</b>		
Total Grants awarded in year	1,999,030	1,703,135
Gift in Kind - Anchor Vouchers	7,256	-
Grants returned / not continued during year	(51,426)	(23,440)
Release of grant creditor for Stronger Families programme	(4,467)	(26,148)
	<hr/>	<hr/>
Grants made net of returns	1,950,393	1,653,547
Support costs for grant making (notes 6/7)	137,336	127,455
	<hr/>	<hr/>
<b>Total grants awarded including costs of grant making (see note 6)</b>	<b>2,087,729</b>	<b>1,781,002</b>

The Foundation is a member of UK Community Foundations (UKCF) and accesses funding for national programmes through them. From time to time, the Foundation is asked to deliver funding outside of the county to ensure national coverage. The summary below shows the value of grants made to organisations outside Wiltshire.

All grants awarded to individuals, were to individuals who were living within the county on the date was awarded.

	2023	2022
	£	£
<b>Total grants awarded in year</b>	1,999,030	1,703,135
Less: Grants awarded out of county - Made by Sport Devon programme	-	(37,187)
	<hr/>	<hr/>
Total grants awarded in Wiltshire	<b>1,999,030</b>	<b>1,665,948</b>
	<hr/>	<hr/>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES — CONTINUED

##### Distribution of grants between individuals and groups

	2023	2022
	£	£
<b>Grants to groups</b>		
2022/23 - 269 grants to 165 organisations	1,557,218	
2021/22 - 197 grants to 142 organisations		1,314,430
<b>Grants to individuals</b>		
2022/23 - 141 grants	441,812	
2021/22 - 128 grants		351,518
	1,999,030	1,665,948

##### Grants awarded to groups within Wiltshire during the year by impact category

	£	No. of Grants	Average grant in £
Advancement of people's physical and mental health, wellbeing and safety	515,305	78	6,606
Promoting the reduction of isolation and disadvantage and access to local services	687,416	112	6,138
Improving life skills, education, employability and enterprise	195,285	39	5,007
Transforming access to, and engagement with, the environment and public spaces	157,063	39	4,027
Connecting people with the arts, culture and heritage	2,149	1	2,149
	1,557,218	269	5,789

##### Grants awarded by programme

	2023	2022
	£	£
Coronavirus Response and Recovery programme	-	223,156
Other Programmes	1,999,030	1,442,792
	1,999,030	1,665,948

## Notes to the Financial Statements

### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES — CONTINUED

Grants awarded within Wiltshire totalling > £12,000 per group comprise the following:

	£	No of Grants
Centre for Sustainable Energy	185,275	3
Age UK Wiltshire	136,813	4
The Bridge Youth Project Trust	101,800	4
Wiltshire Citizens Advice	41,672	3
Swindon Citizens Advice	29,972	1
God Unlimited Outdoor Therapy	24,550	4
Trowbridge Future	23,850	4
The Amber Foundation	23,600	3
Seeds4Success	22,578	4
Swindon Night Shelter	21,000	3
The Pantry Partnership	20,750	3
Wiltshire Scrapstore and Resource Centre	20,324	3
Gorse Hill Baptist Church	20,000	2
Brunel Education	19,110	1
Help Counselling Services	19,000	3
Wiltshire Portage	19,000	3
West Lavington Youth Club	18,500	3
The Friends of Shaw Ridge Primary School	18,000	1
1st Stratton St Margaret Scout group	16,869	1
Devizes Opendoors	16,750	3
Wiltshire Treehouse	16,000	2
Yellow Brick Road Projects	15,958	2
Chippenham CAP Centre	15,750	2
Sailability at Whitefriars, Whitefriars Sailing Club	15,750	2
Family Counselling Trust Wiltshire	15,500	2
Dorothy House Hospice	15,000	1
Prospect Hospice	15,000	1
The Mustard Tree Foundation - Starting Point	15,000	1
The Nelson Trust	15,000	1
DASH	14,999	1
St Johns Honeypot Day Care Centre	14,000	3
Community First	13,890	2
Chippenham Community Eco Hub	13,750	4
Doorway	12,880	4
The Merchant's House, Marlborough	12,500	1
The Sir Edward Heath Charitable Foundation	12,500	1
Rosemary Goddard Centre	12,000	1
Other grants < £12,000 per group	512,328	182
	1,557,218	269

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES — CONTINUED

A list detailing the grants which make up the grants awarded total can be obtained by contacting the Foundation.

During the year we awarded £495,532 to five organisations, the reasons for this are set out below:

- The Centre for Sustainable Energy was awarded three grants in order to deliver Surviving Winter grants through their Warm and Safe Wiltshire programme which supports those in fuel poverty by distributing £200 emergency vouchers.
- Age UK Wiltshire was awarded four grants in the year through both the Community Grants programme and Surviving Winter programme. Age UK provides an information and advice line to help people to access the benefits and grants that they are entitled too.
- The Bridge Youth Project were awarded a community grant of £16,000 in April 2022 to fund their 10 week mentoring programmes for secondary school pupils. Later in the year a further £85,800 was awarded through donor advised funds to pilot a new programme to move their services into primary schools across Wiltshire.
- Wiltshire Citizens Advice and Swindon Citizens Advice were awarded one grant each from the Surviving Winter programme to deliver benefits advice and fuel grants to older people, the disabled and other vulnerable people.

#### 6. EXPENDITURE SPLIT BY SOFA CATEGORIES

Activity	Direct cost	Support	2023	2022
	of activities	costs		
	£	£	£	
Raising funds	-	65,682	65,682	54,132
Investment management costs	89,711	-	89,711	93,639
<b>Charitable activities</b>				
Grant making	1,950,393	137,336	2,087,729	1,781,002
Voluntary sector development & support for students	-	64,111	64,111	74,780
Community leadership	-	62,183	62,183	61,921
<b>Charitable support costs</b>				
Philanthropy development	-	122,390	122,390	113,251
Governance & strategy	-	92,053	92,053	86,763
Charity management	-	71,512	71,512	56,543
Campaign & fundraising support costs	-	14,272	14,272	18,657
Project Management Costs	-	36,965	36,965	-
<b>Total expenditure</b>	<b>2,040,104</b>	<b>666,504</b>	<b>2,706,608</b>	<b>2,340,688</b>

## Notes to the Financial Statements

### 7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE

The table below shows the allocation of core costs between the activities of the Foundation. This allocation is carried out using the following allocation bases.

Where directly attributable, costs are allocated to the relevant activity.

Salary and consultants costs are allocated on the basis of time spent by individual employees working on each of the Foundation's activities.

Residual costs are allocated on the basis of the time spent by employees on each activity.

Analysis of costs	Staff & contractor/communications		Marketing & communications		Premises costs		Admin, audit & professional costs		Project costs		Depreciation		2022		2023		2022		2023		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>Charitable activities</b>																					
Grant making	106,988	4,465	7,785	17,327	-	771	137,336	127,455													
Voluntary sector development & support for students	53,115	2,749	2,613	5,376	-	258	64,111	74,780													
Community leadership	38,163	7,810	1,698	9,594	4,750	168	62,183	61,921													
	198,266	15,024	12,096	32,297	4,750	1,197	263,630	264,156													
<b>Raising funds</b>	49,780	1,804	2,525	11,323	-	250	65,682	54,132													
<b>Charitable support costs</b>																					
Philanthropy development	104,369	1,704	5,348	10,440	-	529	122,390	113,251													
Governance & strategy	66,792	2,022	2,725	20,243	-	271	92,053	86,763													
Charity management	58,551	105	3,823	8,654	-	379	71,512	56,543													
Campaign & fundraising support costs	12,488	-	676	1,041	-	67	14,272	18,657													
Project Management Costs	29,801	-	2,026	4,937	-	201	36,965	-													
	321,781	5,635	17,123	56,638	-	1,697	402,874	329,346													
<b>Core operating costs</b>	520,047	20,659	29,219	88,935	4,750	2,894	666,504	593,502													

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 8. EXPENDITURE

Included in net (expenditure)/income are the following amounts:	2023	2022
	£	£
Investment management costs	89,711	93,639
All investment management costs were attributable to the endowment fund.		
Auditors remuneration	13,080	11,838
Operating lease rentals	18,842	18,842
Depreciation of owned fixed assets	2,894	6,178
Net (loss) / gains on revaluation of fixed assets	(1,097,981)	1,838,971

#### 9. STAFF COSTS

	2023	2022
	£	£
Wages & salaries	432,665	368,911
Social security costs	38,516	30,952
Pension costs	29,773	24,996
Employee Benefits	2,929	-
Costs of employing staff	<u>503,883</u>	<u>424,859</u>
<b>Reconciliation to staff &amp; contractors costs in note 7</b>		
Wages & salaries as above	503,883	424,859
Less: Salary costs allocated recharged to projects	(1,633)	(10,830)
Wages & salaries	502,250	414,029
Contractor costs	17,797	48,763
	<u>520,047</u>	<u>462,792</u>
The average headcount for employees was as follows:	<b>2023</b>	<b>2022</b>
Senior management team	6.0	5.4
Office / administration	8.4	6.9
	<u>14.4</u>	<u>12.3</u>
Average Full Time Equivalent employees	<u>11.2</u>	<u>9.6</u>

Two employees received remuneration of between £70,000 and £80,000 (2021/22 two)

Remuneration paid to key management personnel	2023	2022
	£	£
Wages & salaries	247,150	228,833
Social security costs	28,145	22,284
Pension costs	18,091	16,303
	<u>293,386</u>	<u>267,420</u>

In the view of the Foundation, the senior management team, together with the Board of Trustees (who are unremunerated) are the key management personnel.

## Notes to the Financial Statements

### 10. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds	Restricted funds	Endowment Fund	Total Funds 2022
	£	£	£	£
<b>Income &amp; endowments from:</b>				
Donations & legacies	137,215	742,162	404,814	1,284,191
Other trading activities	3,232	-	-	3,232
Investments	437,715	273,465	-	711,180
<b>Total</b>	<b>578,162</b>	<b>1,015,627</b>	<b>404,814</b>	<b>1,998,603</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>	53,914	218	-	54,132
<b>Investment management costs</b>	-	-	93,639	93,639
<b>Charitable activities</b>				
Grant making	320,709	1,460,293	-	1,781,002
Voluntary sector development & support for students	74,780	-	-	74,780
Community leadership	50,873	11,048	-	61,921
<b>Charitable support costs</b>				
Philanthropy development	113,251	-	-	113,251
Governance & strategy	86,763	-	-	86,763
Charity management	56,543	-	-	56,543
Campaign & fundraising support costs	18,657	-	-	18,657
<b>TOTAL</b>	<b>775,490</b>	<b>1,471,559</b>	<b>93,639</b>	<b>2,340,688</b>
Gains on revaluation of fixed assets	-	-	1,838,971	1,838,971
<b>Net Income / (Expenditure)</b>	<b>(197,328)</b>	<b>(455,932)</b>	<b>2,150,146</b>	<b>1,496,886</b>
<b>Transfers between funds</b>	<b>189,439</b>	<b>464,381</b>	<b>(653,820)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(7,889)</b>	<b>8,449</b>	<b>1,496,326</b>	<b>1,496,886</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>63,418</b>	<b>413,790</b>	<b>27,871,266</b>	<b>28,348,474</b>
<b>Total funds carried forward</b>	<b>55,529</b>	<b>422,239</b>	<b>29,367,592</b>	<b>29,845,360</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 11. INTANGIBLE FIXED ASSETS

	Total £
<b>Cost:</b>	
At 1 April 2022	-
Additions	91,555
At 31 March 2023	91,555
<b>Depreciation:</b>	
At 1 April 2022	-
Charge for the year	-
At 31 March 2023	-
<b>Net Book Value as at:</b>	
31 March 2023	91,555
31 March 2022	-

This year we have built a fully customised CRM system for the Foundation. The cost of this has been capitalised and will be amortised over the next 5 years. The system went live at the end of March 2023 so no amortisation has been taken in the year ending 31 March 2023.

#### 12. TANGIBLE FIXED ASSETS

	Computer & office equipment £
<b>Cost:</b>	
At 1 April 2022	64,956
Additions	4,934
Disposals	(25,704)
At 31 March 2023	44,186
<b>Depreciation:</b>	
At 1 April 2022	60,531
Charge for the year	2,894
Disposals	(25,704)
At 31 March 2023	37,721
<b>Net Book Value as at:</b>	
31 March 2023	6,465
31 March 2022	4,425

During the year we conducted a full review of the fixed assets and disposed of a significant amount of old technology which had a £nil value.

### Notes to the Financial Statements

#### 13. INVESTMENT PROPERTIES

As at 1 April 2023, the Foundation held freehold titles to 21 properties all of which are nominally assets of the linked charity, the Alfred Ernest Withy Trust Fund. The ground rent due on those properties ranges from between £1.00 and £2.00 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to either value these freeholds or to make any provision for ground rent receivable in these accounts.

The freehold titles for the properties are held in the Foundation's name following transfer from the previous trustee (Wiltshire Council) in 2018. In 2020/21, the Foundation offered the leaseholders the opportunity to acquire their individual freehold in return for a payment of £500 per freehold (in line with a Charities Act Valuation of the value of the freehold titles) and an undertaking that the vendor would meet all relevant legal and conveyancing costs. During the current year, the sale of one title was completed and the sum received, was credited to the Alfred Ernest Withy Trust Fund.

#### 14. INVESTMENTS

As at 31 March 2022, investments comprised:-

	2023	2022
	£	£
Cash or cash equivalents	574,234	1,081,216
Listed investments	27,344,039	28,413,575
Total investments	<u>27,918,273</u>	<u>29,494,791</u>

	2023	2022
	£	£
Evelyn Partners	16,367,813	17,109,024
Quilter Cheviot Investment Management	5,690,319	6,308,672
CCLA	5,860,141	6,077,095
	<u>27,918,273</u>	<u>29,494,791</u>

	2023	2022
	£	£
Market value at 1 April 2022	28,413,575	27,135,724
Additions	6,486,022	3,167,419
Disposal proceeds	(6,452,778)	(3,711,442)
Realised gain	119,950	61,010
Unrealised (loss)/gain	(1,222,730)	1,760,864
Market value at 31 March 2023	<u>27,344,039</u>	<u>28,413,575</u>

All investments are carried at their fair value, using the closing quoted market price for listed investments.

Investment management costs for CCLA are charged directly to the underlying funds.

The amount held at the end of the year with each of our three investment managers was as follows:-

	2023	2022
	£	£
Evelyn Partners	16,367,813	17,109,024
Quilter Cheviot Investment Management	5,690,319	6,308,672
CCLA	5,860,141	6,077,095
	<u>27,918,273</u>	<u>29,494,791</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 14. INVESTMENTS — CONTINUED

##### Gains for the year as reported in the Statement of Financial Activities

	2023	2022
	£	£
Realised gains	119,950	61,010
Unrealised (losses) / gains	(1,222,730)	1,760,864
Equilisation & currency gains	4,799	17,097
	<u>(1,097,981)</u>	<u>1,838,971</u>

##### Cash movements in holdings by investment managers for the Cashflow statement

	2023	2022
	£	£
Cash from investment movements	(20,331)	669,853
Investment management costs paid	(95,387)	(92,200)
Currency & equilisation gains	4,799	17,097
Cash invested	140,000	87,300
Less: Cash withdrawn from portfolio	(536,063)	(381,133)
	<u>(506,982)</u>	<u>300,917</u>

#### 15. DEBTORS

	2023	2022
	£	£
Trade debtors	16,604	4,299
Prepayments	18,856	16,424
Legacies receivable	75,895	180,000
Donations & grant funds receivable	8,000	60,000
Taxation recoverable	2,143	390
Interest & other investment income	87,318	86,721
	<u>208,816</u>	<u>347,834</u>

#### 16. CASH & CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	52,163	58,887
Short term deposits	142,167	105,005
Flagstone cash deposit platform	973,680	722,704
	<u>1,168,010</u>	<u>886,596</u>

The Flagstone cash deposit platform is managed by Flagstone Investment Management and enables the Foundation to invest surplus cash across a variety of short term deposits, both fixed terms and short term notice accounts of less than a year. It allows the Foundation to ensure that funds deposited are within the Financial Services Compensation Limits, thereby reducing risk.

## Notes to the Financial Statements

### 17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,875	7,023
Grants payable	626,478	532,883
Regular accruals	42,090	40,239
Annual leave accruals	8,751	14,398
	<u>685,194</u>	<u>594,543</u>

### 18. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR BUT WITHIN FIVE YEARS

	2023	2022
	£	£
Accruals for grants payable	<u>360,952</u>	<u>293,743</u>

Notes to the Financial Statements

19. ENDOWMENT FUND — 2023 MOVEMENTS

	At 1 April 2022 £	Income (donations) £	Investment manage- ment fees £	Losses £	Endowment fund transfers (see note 22) £	At 31 March 2023 £
<b>Permanent Endowment Funds for Individuals</b>						
Shuker Educational Fund (linked charity)	2,988,159	-	(11,572)	(111,294)	-	2,865,293
<b>Total Permanent Endowment</b>	<b>2,988,159</b>	<b>-</b>	<b>(11,572)</b>	<b>(111,294)</b>	<b>-</b>	<b>2,865,293</b>
<b>Expendable Endowment split by fund type with linked charities and funds with year end balance &gt; £500,000 shown</b>						
<b>Expendable Endowment Funds (Restricted)</b>						
<b>Themed &amp; Geographical Funds</b>						
Alan Evans Memorial Trust Fund	1,226,651	-	-	(46,418)	-	1,180,233
Blagrove Strategic Impact Fund	725,474	-	(1,042)	(27,501)	(4,515)	692,416
Gordon Lake Fund for Groups	865,232	-	-	(32,741)	-	832,491
Tony Long Trust Fund	1,055,384	-	(4,054)	(40,125)	(17,572)	993,633
William Doc Couch Fund for Groups (linked charity)	2,460,138	-	(9,291)	(97,050)	(146,881)	2,206,916
Other funds < £500,000	3,597,310	16,438	(9,057)	(136,999)	(64,837)	3,402,855
<b>Total Themed &amp; Geographical Funds</b>	<b>9,930,189</b>	<b>16,438</b>	<b>(23,444)</b>	<b>(380,834)</b>	<b>(233,805)</b>	<b>9,308,544</b>
<b>Donor Advised Funds</b>						
Peanuts Trust Fund	1,177,950	-	-	(44,575)	-	1,133,375
Other funds < £500,000	1,164,759	106,466	(3,474)	(40,717)	(20,394)	1,206,640
<b>Total Donor Advised Funds</b>	<b>2,342,709</b>	<b>106,466</b>	<b>(3,474)</b>	<b>(85,292)</b>	<b>(20,394)</b>	<b>2,340,015</b>
<b>Charity Funds</b>						
Other funds < £500,000	519,215	1,509	(766)	(19,640)	(3,306)	497,012
<b>Total Charity Funds</b>	<b>519,215</b>	<b>1,509</b>	<b>(766)</b>	<b>(19,640)</b>	<b>(3,306)</b>	<b>497,012</b>
<b>Funds for Individuals</b>						
Broad Town Trust Fund	1,173,990	-	(4,510)	(44,632)	(19,547)	1,105,301
William Doc Couch Fund for Individuals (linked charity)	2,606,748	-	(9,905)	(101,875)	(93,407)	2,401,561
Wiltshire Education Fund	1,417,342	61	(5,444)	(53,882)	(23,599)	1,334,478
Wiltshire Society Fund	809,142	-	(3,108)	(30,761)	(13,472)	761,801
Withy Trust Fund (linked charity)	284,505	485	(1,093)	(10,817)	(4,735)	268,345
Other funds < £500,000 (excluding linked charities)	1,091,779	85,358	(3,925)	(35,949)	(16,563)	1,120,700
<b>Total Funds for Individuals</b>	<b>7,383,506</b>	<b>85,904</b>	<b>(27,985)</b>	<b>(277,916)</b>	<b>(171,323)</b>	<b>6,992,186</b>
<b>Total Expendable Endowment Funds (Restricted) taken to following page</b>	<b>20,175,619</b>	<b>210,317</b>	<b>(55,669)</b>	<b>(763,682)</b>	<b>(428,828)</b>	<b>19,137,757</b>

Notes to the Financial Statements

19. ENDOWMENT FUND — 2023 MOVEMENTS — CONTINUED

	At 1 April 2022	Income (donations)	Expenditure (investment management fees)	Losses	Transfers from endowment fund (see note 22)	At 31 March 2023
<b>Total Expendable Endowment Funds (Restricted) from previous page</b>	<b>20,175,619</b>	<b>210,317</b>	<b>(55,669)</b>	<b>(763,682)</b>	<b>(428,828)</b>	<b>19,137,757</b>
<b>Expendable Endowment Funds (Unrestricted)</b>						
John & Sue Rendell Fund	1,123,000	109,125	(4,235)	(38,423)	(16,922)	1,172,545
Thomas Charitable Trust	859,851	(8,051)	(3,162)	(27,154)	(12,175)	809,309
Unrestricted Expendable Endowment Funds	4,220,963	46,343	(15,073)	(157,428)	(175,171)	3,919,634
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>6,203,814</b>	<b>147,417</b>	<b>(22,470)</b>	<b>(223,005)</b>	<b>(204,268)</b>	<b>5,901,488</b>
<b>Total Expendable Endowment Funds</b>	<b>26,379,433</b>	<b>357,734</b>	<b>(78,139)</b>	<b>(986,687)</b>	<b>(633,096)</b>	<b>25,039,245</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>29,367,592</b>	<b>357,734</b>	<b>(89,711)</b>	<b>(1,097,981)</b>	<b>(633,096)</b>	<b>27,904,538</b>

The Endowment fund has been established to generate returns to fund the Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £2.9m (2021/22 £3.0m) and Expendable endowment £25.0m (2021/22 £26.4m).

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page 24.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £19,137,757 (2021/22: £20,175,619), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2022/23 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

Notes to the Financial Statements

19. ENDOWMENT FUND — 2022 MOVEMENTS

	At 1 April 2021	Income (donations)	Investment management fees	Gains	Endowment fund transfers (see note 21)	At 31 March 2022
	£	£	£	£	£	£
<b>Permanent Endowment Funds for Individuals</b>						
Shuker Educational Fund (linked charity)	2,827,073	-	(11,875)	172,961	-	2,988,159
<b>Total Permanent Endowment</b>	<b>2,827,073</b>	<b>-</b>	<b>(11,875)</b>	<b>172,961</b>	<b>-</b>	<b>2,988,159</b>
<b>Expendable Endowment split by fund type with linked charities and funds with year end balance &gt; £500,000 shown</b>						
<b>Expendable Endowment Funds (Restricted)</b>						
<b>Themed &amp; Geographical Funds</b>						
Alan Evans Memorial Trust Fund	1,129,198	-	-	97,453	-	1,226,651
Blagrove Strategic Impact Fund	679,651	-	(1,093)	52,071	(5,155)	725,474
Gordon Lake Fund for Groups	796,493	-	-	68,739	-	865,232
Tony Long Trust Fund	1,017,512	-	(4,254)	62,187	(20,061)	1,055,384
William Doc Couch Fund for Groups (linked charity)	2,462,956	-	(10,255)	152,198	(144,761)	2,460,138
Other funds < £500,000	3,336,354	86,534	(9,546)	229,421	(45,453)	3,597,310
<b>Total Themed &amp; Geographical Funds</b>	<b>9,422,164</b>	<b>86,534</b>	<b>(25,148)</b>	<b>662,069</b>	<b>(215,430)</b>	<b>9,930,189</b>
<b>Donor Advised Funds</b>						
Peanuts Trust Fund	1,084,366	-	-	93,584	-	1,177,950
Other funds < £500,000	1,046,375	97,000	(3,134)	72,371	(47,853)	1,164,759
<b>Total Donor Advised Funds</b>	<b>2,130,741</b>	<b>97,000</b>	<b>(3,134)</b>	<b>165,955</b>	<b>(47,853)</b>	<b>2,342,709</b>
<b>Charity Funds</b>						
Other funds < £500,000	485,648	1,014	(798)	37,102	(3,751)	519,215
<b>Total Charity Funds</b>	<b>485,648</b>	<b>1,014</b>	<b>(798)</b>	<b>37,102</b>	<b>(3,751)</b>	<b>519,215</b>
<b>Funds for Individuals</b>						
Broad Town Trust Fund	1,131,863	-	(4,733)	69,176	(22,316)	1,173,990
William Doc Couch Fund for Individuals (linked charity)	2,563,994	-	(10,615)	156,354	(102,985)	2,606,748
Wiltshire Education Fund	1,366,423	61	(5,713)	83,512	(26,941)	1,417,342
Wiltshire Society Fund	780,107	-	(3,262)	47,678	(15,381)	809,142
Withy Trust Fund (linked charity)	273,841	485	(1,145)	16,718	(5,394)	284,505
Other funds < £500,000 (excluding linked charities)	959,080	97,000	(4,010)	58,616	(18,907)	1,091,779
<b>Total Funds for Individuals</b>	<b>7,075,308</b>	<b>97,546</b>	<b>(29,478)</b>	<b>432,054</b>	<b>(191,924)</b>	<b>7,383,506</b>
<b>Total Expendable Endowment Funds (Restricted) taken to following page</b>	<b>19,113,861</b>	<b>282,094</b>	<b>(58,558)</b>	<b>1,297,180</b>	<b>(458,958)</b>	<b>20,175,619</b>

Notes to the Financial Statements

19. ENDOWMENT FUND — 2022 MOVEMENTS — CONTINUED

	At 1 April 2021	Income (donations)	Expenditure (investment management fees)	Gains	Transfers from endowment fund (see note 21)	At 31 March 2022
<b>Total Expendable Endowment Funds (Restricted) from previous page</b>	<b>19,113,861</b>	<b>282,094</b>	<b>(58,558)</b>	<b>1,297,180</b>	<b>(458,958)</b>	<b>20,175,619</b>
<b>Expendable Endowment Funds (Unrestricted)</b>						
John & Sue Rendell Fund	999,693	84,898	(3,887)	60,305	(18,009)	1,123,000
Thomas Charitable Trust	850,015	-	(3,493)	25,626	(12,297)	859,851
Unrestricted Expendable Endowment Funds	4,080,624	37,822	(15,826)	282,899	(164,556)	4,220,963
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>5,930,332</b>	<b>122,720</b>	<b>(23,206)</b>	<b>368,830</b>	<b>(194,862)</b>	<b>6,203,814</b>
<b>Total Expendable Endowment Funds</b>	<b>25,044,193</b>	<b>404,814</b>	<b>(81,764)</b>	<b>1,666,010</b>	<b>(653,820)</b>	<b>26,379,433</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>27,871,266</b>	<b>404,814</b>	<b>(93,639)</b>	<b>1,838,971</b>	<b>(653,820)</b>	<b>29,367,592</b>

The Endowment fund has been established to generate returns to fund the Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £3.0m (2020/21 £2.8m) and Expendable endowment £26.4m (2020/21 £25.0m)

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page 24.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £20,175,619 (2020/21: £19,113,861), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2021/22 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 20. RESTRICTED FUNDS

Restricted funds receive income for grant making either from flow through donations or from related endowment funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt. Funds where there was a balance in excess of £25,000 or which were in deficit\* as at 31 March 2023, and brief details of the restrictions are as follows:

Gordon Lake Fund for Groups	An endowment grants fund supporting groups in South Wiltshire
Office of the Police & Crime Commissioner Fund	A restricted fund addressing crime, anti-social behaviour and improving personal and community security
South West Enterprise Fund	A donor advised flow through fund supporting disadvantaged young people
Strategic Grants Fund 2018 - Stronger Families	A flow through fund collating donations and transfers for the Salisbury Stronger Families programme
Tony Long Trust Grants Fund	A restricted fund for use within a 10 mile radius of Swindon Town Centre for the benefit of those with cerebral palsy or associated disabilities.
William Doc Couch Grants for Individuals	An endowment grants fund supporting young people aged 16-25 in education

The balance of the remaining Restricted Funds, 17 flow through funds and 57 endowment grant funds was £214,251 as at 31 March 2023. The individual balances of each of these funds was between £0 and £25,000.

#### Funds in Deficit as at 31 March 2023

\*Following the requirements of FRS102, the trustees report the total amounts awarded in the year in which the awards were approved. In some cases, the payment of these grants is to be met by future income streams or future drawdowns, this means that a number of funds show a deficit balance at the 31 March 2023. These are listed below:-

Gordon Lake Fund for Groups - the deficit arose as a result of a grant made in November 2021. The grant was an excellent fit with the objectives of the fund. It is expected that the deficit balance will be cleared by in full from endowment returns in 2023/24.

Strategic Grants Fund 2018 - Stronger Families - A 4 year grant of £272k was awarded in December 2017 with grants due to be paid during 2022/23. It is expected that the deficit balance will be cleared in full from endowment returns and flow through donations in 2023/24.

2023 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as at 1 April 2022	Income	Expenditure	Transfers from endowment fund	Transfers from restricted/unrestricted funds	Balance as at 31 March 2023
	£	£	£	£	£	£
Gordon Lake Fund for Groups*	(7,800)	15,783	(13,635)	-	-	(5,652)
Office of the Police & Crime Commissioner Fund	-	80,000	-	-	-	80,000
South West Enterprise Fund	36,650	61,250	(64,242)	-	-	33,658
Strategic Grants Fund 2018 - Stronger Families*	(49,186)	25,000	4,467	-	6,756	(12,963)
Tong Long Trust Grants Fund	7,215	26,455	(2,700)	-	-	30,970
William Doc Couch Grants for Individuals Fund	47,233	65,068	(129,800)	50,000	-	32,501
Other Restricted Funds	388,127	1,016,749	(1,597,197)	378,828	27,744	214,251
	422,239	1,290,305	(1,803,107)	428,828	34,500	372,765

## Notes to the Financial Statements

### 20. RESTRICTED FUNDS — CONTINUED

2022 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as	Income	Expenditure	Transfers from endowment fund	Transfers from Restricted/ Unrestricted funds	Balance as
	at 1 April 2021					at 31 March 2022
	£	£	£	£	£	£
Dr CS Kingston Grants Fund*	925	3,467	(5,876)	-	-	(1,484)
Gordon Lake Fund for Groups*	9,122	16,264	(33,186)	-	-	(7,800)
Nationwide Poverty Hurts Fund	-	47,500	(10,000)	-	-	37,500
Pargiter Trust Revenue Fund	5,000	144,000	(77,000)	-	-	72,000
Peanuts Trust Grant Fund	43,376	22,141	-	-	-	65,517
South West Enterprise Fund	-	43,750	(7,100)	-	-	36,650
Strategic Grants Fund 2018 - Stronger Families*	(140,620)	51,083	26,148	-	14,203	(49,186)
Teal Barnett Large Grants Fund*	-	491	(19,700)	9,700	-	(9,509)
William Doc Couch Grants for Individuals Fund	49,524	76,240	(130,764)	52,233	-	47,233
Other Restricted Funds	446,463	610,691	(1,214,081)	397,025	(8,780)	231,318
	413,790	1,015,627	(1,471,559)	458,958	5,423	422,239

Total transfers into restricted income Funds	2023	2022
	£	£
Transfers from Endowment Fund	428,828	458,958
Transfers from restricted/ unrestricted funds	34,500	5,423
Total Transfers	463,328	464,381

### 21. UNRESTRICTED FUNDS

2023	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Designated unrestricted grant funds	6,652	71,567	152,037	82,269	8,451
Other unrestricted funds	48,877	586,596	661,753	87,499	61,219
	55,529	658,163	813,790	169,768	69,670

The designated unrestricted funds are two unrestricted grant funds.

Details of transfers are documented in Note 22.

2022	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Designated unrestricted grant funds	18,126	76,918	193,254	104,862	6,652
Other unrestricted funds	45,292	501,244	582,236	84,577	48,877
	63,418	578,162	775,490	189,439	55,529

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 22. FUND TRANSFERS

2023	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
<b>Endowment expended during the year</b>					
To meet 4% income requirement	-	94,268	241,796	(336,064)	-
Specific additional drawdowns	(22,500)	(12,000)	221,532	(187,032)	-
<b>Total endowment fund transfers</b>	<b>(22,500)</b>	<b>82,268</b>	<b>463,328</b>	<b>(523,096)</b>	<b>-</b>
<b>Other fund transfers</b>					
To fund core activities	110,000	-	-	(110,000)	-
	110,000	-	-	(110,000)	-
<b>Total fund transfers</b>	<b>87,500</b>	<b>82,268</b>	<b>463,328</b>	<b>(633,096)</b>	<b>-</b>
Transfers to unrestricted funds		87,500			
Transfers to designated funds		82,268			
<b>Total transfers to unrestricted funds</b>		<b>169,768</b>			

#### Endowment expended for Additional Grant-making

The Trustees continued to extract funds from the expendable endowment to enable increased grant making during the year. £336,064 was expended from the Expendable Endowment during the year by way of regular extractions (2021/22 £381,133) and a further £187,032 (2020/21: £182,687) was drawn down from specific endowment funds in agreement with the fundholders where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible.

Prior year comparison	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
<b>Extractions from expendable endowment</b>					
To meet 4% income requirement	-	104,862	276,271	(381,133)	-
Specific additional drawdowns	-	-	182,687	(182,687)	-
	-	104,862	458,958	(563,820)	-
<b>Other fund transfers</b>					
To fund GCLS Programme	(5,423)	-	5,423	-	-
To fund core activities	90,000	-	-	(90,000)	-
	84,577	-	5,423	(90,000)	-
<b>Total fund transfers</b>	<b>84,577</b>	<b>104,862</b>	<b>464,381</b>	<b>(653,820)</b>	<b>-</b>
Transfers to Unrestricted Funds		84,577			
Transfers to Designated Funds		104,862			
<b>Total Transfers to unrestricted funds</b>		<b>189,439</b>			

## Notes to the Financial Statements

### 23. ANALYSIS OF FUNDS BY NET ASSETS

2023	Unrestricted funds	Designated funds	Restricted funds	Endowment fund	TOTAL
	£	£	£	£	£
Tangible fixed assets	6,465	-	-	-	6,465
Investments	-	-	69,751	27,848,522	27,918,273
Current assets	95,826	184,886	1,022,454	73,660	1,376,826
Current liabilities	(41,072)	(121,867)	(504,611)	(17,644)	(685,194)
Creditors due after more than a year	-	(54,568)	(306,384)	-	(360,952)
	61,219	8,451	281,210	27,904,538	28,255,418

General unrestricted funds	61,219
Designated funds	8,451
Unrestricted funds	69,670

2022	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	TOTAL
	£	£	£	£	£
Tangible fixed assets	4,425	-	-	-	4,425
Investments	-	-	278,480	29,216,311	29,494,791
Current assets	80,431	147,033	832,366	174,600	1,234,430
Current liabilities	(35,979)	(63,068)	(472,177)	(23,319)	(594,543)
Creditors due after more than a year	-	(77,313)	(216,430)	-	(293,743)
	48,877	6,652	422,239	29,367,592	29,845,360

General unrestricted funds	48,877
Designated funds	6,652
<b>Total unrestricted funds</b>	<b>55,529</b>

### 24. FINANCIAL COMMITMENTS

At 31 March 2023 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land & buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	27,900	727	28,627
More than five years	-	-	-
	46,500	969	47,469

Our lease of Sandcliff House will expire on 4 October 2025.

Prior year comparison	Land & buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	46,500	970	47,470
More than five years	-	61	61
	65,100	1,273	66,373

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

#### 25. PENSION COMMITMENTS

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately in independently administered funds.

The pension cost charges for the period were:

	2023	2022
	£	£
Senior management team - six members	18,091	16,303
Other staff	11,682	8,694
	<u>29,773</u>	<u>24,997</u>
Pension contributions outstanding at year end	<u>2,905</u>	<u>3,276</u>

#### 26. RELATED PARTY DISCLOSURE

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2022/23 (2021/22 £nil). No expenses of any kind were paid to trustees in 2022/23 (2021/22 £nil).

No costs relating to trustee indemnity insurance were paid in the current or prior year.

Donations totalling £3,594 were received from trustees during 2022/23 (2021/22: £530). £444 was received towards our High Sheriff and Surviving Winter programmes. £3,150 was received into the David and Tracey Coombs Swindon Match Fund. None of the donations had conditions attached to them.

No donations were received by the Foundation from organisations where connections exist with trustees during 2022/23 (2021/22: £nil). None of the donations received in the prior year had conditions attached to them.

In January 2017, the spouse (Philippa Wall) of a trustee (Steve Wall) was employed as a part time Finance Assistant, a role that she continues to fulfil. The standard recruitment process was followed with four other applicants attending interviews. The successful candidate had relevant experience and held qualifications in excess of those required for the role.

The following grants were awarded during the year to 31 March 2023 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Foundation, we have included grants awarded up to their retirement date:

- The Filling Station (Swindon) was awarded two grants totalling £1,246 (2021/22 £1,252). Angus Macpherson is a trustee for The Filling Station (Swindon) and Chair of the Foundation.
- Swindon Women's Aid was awarded two grants totalling £8,500. Angus Macpherson is a Trustee for Swindon Women's Aid and of Chair the Foundation.
- Doorway Wiltshire was awarded four grants totalling £12,880. Mark Barnett is Chair of Trustees for Doorway Wiltshire and Vice Chair of the Foundation.
- Wiltshire Wildlife Trust was awarded one grant for £2,000. Damien Haasjes is a Trustee for the Foundation and an employee of Wiltshire Wildlife Trust.
- Damian's spouse Kirsty Haasjes is employed by Wessex Water. The Foundation has been working with Wessex Water and Kirsty in her role as Head of Community Engagement since 2018 to deliver grant programmes within the Wessex Water region. Damian has no involvement in the Wessex Water grant programme panels.

No further grants were made to related party organisations in 2022/23. In 2021/22 the following grants were made:

- Brunel Special Needs Academy received a grant of £18,294. Andy Tait is a trustee of Brunel Special Needs Academy and was, at that time, a trustee of the Foundation.

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### Notes to the Financial Statements

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#### **26. RELATED PARTY DISCLOSURE — CONTINUED**

Potential conflicts of interest in relation to grant applications are acknowledged within the 'Terms of Reference for Grant Committees considering grant applications from groups' as follows: "When an application is under discussion in which a member, adviser or staff member has an interest, they must declare it and leave that part of the meeting. A conflict of interest in this case is where the person has a direct financial interest in the outcome, or a familial or close friendship relationship with someone who has a direct interest. Interest must also be declared if an individual has been closely involved in preparing the application, even if they have no other interest in the result."

#### **27. ULTIMATE CONTROLLING PARTY**

The trustees consider that the charity is jointly controlled by them and that there is no ultimate controlling party.



**THE COMMUNITY FOUNDATION FOR WILTSHIRE & SWINDON**

England & Wales - Charity number 1123126

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# Accounts

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**Wiltshire  
Community  
Foundation**

**Report and  
Financial Statements  
for the year ended  
31 March 2022**

The Community Foundation for Wiltshire & Swindon  
trading as Wiltshire Community Foundation  
Registered charity number: 1123126  
Registered company number: 6504318



# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

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### Trustees' report

The trustees are pleased to present their report and financial statements of the Foundation for the year ended 31 March 2022. The report has been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, published in October 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Introduction

Wiltshire<sup>1</sup> Community Foundation (the Foundation) is an independent charity dedicated to inspiring philanthropy to support the voluntary sector in tackling disadvantage and strengthening local communities.

We provide a tailored philanthropy service to individuals, families, businesses, trusts, and organisations who want to give something back to their local area. Our approach considers charitable giving objectives and motivations as well as the level of involvement required and whether funding should have a long-term or immediate impact.

While we offer a broad range of giving options, we believe that to meet the future needs of our communities we need resources with longevity. Many of our donors set up named endowment funds with us, providing a long-term lasting asset for people in Wiltshire.

Our endowment is now made up of over 150 named funds, valued at nearly £30million. The funds are invested with three experienced investment management firms, whose objective is to maximise return over the medium and long-term without taking unnecessary risks. The returns generated are available to support individuals and local communities through our grant programmes.

As a result of the generosity of local people, we have grown into one of the largest grant-giving organisations in Wiltshire. Each year we award over £1.5 million through 100s of grants across a range of grant programmes. Our funding mainly focuses on two areas: supporting grassroots charities and community groups to tackle disadvantage and inequalities in their communities, and improving the development, learning and future employment prospects for disadvantaged young people.

We strive to ensure that our grant-making is as open and flexible as possible so that it can be accessed by voluntary groups regardless of their experience in making applications. We prioritise funding to grassroots and small to medium-sized organisations where we know our grants will have a big impact. Alongside this, we also invest resources in equipping the local voluntary sector and individuals with skills, knowledge, and information through our Funder+ programme. We provide advice and support for those applying for grants as well as offering training covering different aspects of charity operations including strategy, governance, and funding. We also run a range of Meet the Funder sessions to enable groups to access funding from other organisations and provide opportunities for them to network and share best practice.

As part of our Funder+ work we play an important role in community leadership, championing and advocating for the wider voluntary sector by participating in many cross-sector networks and local partnerships alongside local authorities, health, police, and other key organisations. Through this strategic engagement along with our other Funder+ activities, we are helping to inform local policy and decision-making, increasing both the impact of our work and the wider sector.

<sup>1</sup>All reference to "Wiltshire" or "county" throughout this document is geographical and therefore always includes Swindon

### Introduction – continued ...

As a result of the relationships we have built and the numerous interactions we have with local charities, groups and the wider voluntary sector, we are uniquely placed to understand the key local needs and issues across the county. We build on this knowledge by undertaking or commissioning in-depth research into local need. This both informs our grant-making priorities as well as enabling us to advise those who want to give locally on the most pressing needs and issues and how their support can have the greatest impact.

The Foundation is one of 47 foundations which are members of the UK Community Foundation network. Through the network we benefit from sharing our collective knowledge and experience as well as having the opportunity to access national funding for our local communities. Every three years we undergo Quality Accreditation, a rigorous independent assessment against agreed standards including strategy, financial management, governance, philanthropy services, grant making and community participation. We have held this recognition and endorsement since it was first introduced in 2007.

### Coronavirus update

We have seen a return to a greater level of normality across our organisation and the wider voluntary sector as the Coronavirus threat has receded.

Donations received to our Coronavirus Response and Recovery appeal reduced from £1.1m in 2020/21 to £32k in 2021/22 and subsequently grants awarded through our Coronavirus Response and Recovery programme reduced from £1.4m in 2020/21 to £223k in 2021/22.

We stopped our Covid Response and Recovery programme in June 2021, introducing a new Community Grants programme, drawing on the grant making lessons we learned during the Covid pandemic.

There are no changes to our reserves policy, investment policy or going concern status resulting from the pandemic.

As planned, and highlighted in last year's trustees' report, we have continued to be flexible with our approach to hybrid working, more of the team are now working a portion of their working hours in the office. Flexibility is key and we want to ensure that the team can work in a way that suits them, whilst ensuring the needs of the organisation are met fully.

We have continued to have weekly team meetings which now include fortnightly "Insight" sessions, designed to provide continuous learning for the whole team across a range of topics delivered either by a member of the team or by an external speaker. Our Insight sessions have included: Menopause in the Workplace, Equity, Diversity and Inclusion, Philanthropy, Our Endowment and UN Sustainable Development Goals.

### Aims and objectives

The objects of the Foundation are: "the promotion of any charitable purposes for the community in the county of Wiltshire including the borough of Swindon and its immediate neighbourhood and other exclusively charitable purposes in the United Kingdom which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit."

We aim to meet our charitable objects through the delivery of our vision, our mission and our strategic objectives.

### Aims and objectives—continued...

**Vision:** To see more people thriving across Wiltshire

**Mission:** We maximise the impact of charitable activity in our local communities by connecting people, information, and resources

**Our Values:** Underpinning our work are our values, expressed as the “**BRICKS**” upon which the Foundation is built and values we live and operate by:

**Brave:** We are not afraid to uncover and address the issues affecting our communities

**Resourceful:** We are innovative in both our working practices and in maximizing the impact of our funds

**Informed:** We gather information from across the county and put it at the heart of everything we do

**Collaborative:** We recognise that community projects are all about working with others for the common good

**Kind:** We are caring and respectful when working with our communities and each other

**Strategic:** We are one team, united by one vision of more thriving communities across Wiltshire

**Destination Statement:** We are an inspirational and aspirational organisation which people want to be part of. We are responsive, relevant, and known in the community. We are widely recognised and valued for our knowledge, grant making and advice. People are making a difference by working with us.

### Strategic objectives—5 year strategic plan April 2020—March 2025

The trustees are responsible for delivering strategic leadership to the Foundation. A strategic plan was established in July 2020, providing the framework to enable the Foundation to deliver its objectives for the 5 years to March 2025. For purposes of strategic governance, progress against the strategic plan is monitored through one of five workstreams, which are reflected in our committee structure and are reported against on a quarterly basis.

#### Key Strategic Objective

The key strategic objective of the 5-year strategic plan is to invest at least £10 million into our local communities to help them thrive. £9.5 million of this investment will be through financial grants, with the remaining £0.5 million through our work in voluntary sector development and support for students and community leadership (Funder+). As at the end of March 2022 we were on target to meet this.

### Our plans for 2022/23

We will continue to work towards the delivery of our key strategic objective as stated above.

During 2022/23 we plan to award grants of £1.78m and secure endowment donations of £0.7m and flow through donations of £0.9m.

#### Key threads running through our work

During the last year we have identified key threads that run through all areas of our organisation. We are committed to developing and championing these through our own work and in the work of our stakeholders throughout 2022/23 and beyond.

### Our plans for 2022/23—continued

#### The Need in our County

We research need throughout the county, collaborating with, and bringing together organisations to help develop the charitable sector and feeding back the insights gained to our donors, our stakeholders throughout the county and to our team ensuring that our work is targeted at key areas of need. During 2022/23 we will commission a formal update to our needs analysis, including data from the latest census. We will use this to inform our own work and make it available for others to use and benefit from.

#### Equity, Diversity, and Inclusion (EDI)

We value diversity and recognise that people bring different perspectives, ideas, knowledge, and insights that will help us to develop all areas of our work from our employment and recruitment policies through to ensuring our grant making is accessible and open to all. During 2022/23, we will continue to encourage all stakeholders to recognise the importance of EDI throughout their own work and we will continue to focus on reaching and hearing the views of individuals and organisations throughout the county, whose voices are seldom heard along with building and developing our own organisational diversity.

#### Climate Emergency

The effects of global warming are already apparent across the world. They will increasingly affect both individuals and organisations. As an organisation we seek to reduce our own carbon footprint, by heating and lighting our offices with green electricity and biogas, by reducing travel and introducing flexible working. During 2022/23, we will continue to assess what we can do to reduce our carbon footprint and will encourage our stakeholders to do the same. Our investment policy requires our investment managers to adhere to industry best practice when screening investments for compliance with Environmental, Social and Governance principles.

#### UN Sustainable Development Goals

The UN Sustainable Development Goals are a plan agreed by all world leaders to build a greener, fairer, better world by 2030, and we all have a role in achieving them. For several years, we have been engaging with, and promoting and developing how we can use these throughout our work. In addition to reporting the impact of our grants against them, we have engaged stakeholders in discussions about how their local action can have a global impact. We have delivered this work through our networks, training sessions and other engagement conversations, raising awareness of the local relevance of the goals. We will continue our work in this area throughout 2022/23.

#### Digital transformation

A key strand within our 2020-2025 Strategic Plan was the need for us to embrace, develop and grow our digital capabilities, enabling us to be more effective and efficient. Trustees recognise the importance of technology and have set aside funds within the plan to develop and implement a new database system and financial system during 2022/23. Investment in these systems will enable us to deliver more funding to our communities and ensure sustainable growth across the organisation.

### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

### Achievement and performance

#### Grant making

As highlighted in last year's trustees' report, we planned to award £1.65m in grants during 2021/22. We achieved this, awarding a total of £1,665,948 across 325 grants to community groups and individuals in the county.

The total awarded by the Foundation since 1975 is now over £20million and we are on track to deliver our key strategic objective of investing £9.5 million through financial grants during the period April 2020 – March 2025.

Grants were awarded through 27 different programmes, an increase from 23 programmes in 2020/21 when many funds were channelled through a single coronavirus programme. The increase in the number of programmes in 2021/22 reflects our work with donors to ensure funds are targeted in line with their wishes as well as on greatest need.

We identified 4 themes for our grant making in 2021/22 drawing on the insights provided by our analysis of needs in the county. Grants were awarded to groups under 4 themes as follows (note that grants can address multiple themes):

Address the impact of the coronavirus pandemic:	32 grants
Support children and young people	78 grants
Prevent or alleviate poor mental health	133 grants
Tackle poverty and inequality and its effects	155 grants

As highlighted above, we report the impact of our grants against the UN Sustainable Development Goals (SDGs). During 2021/22 grants to groups contributed to 14 of the 17 SDGs and had the most significant impact on five. SDG1: No Poverty, SDG3: Good Health and Wellbeing, SDG4: Quality Education, SDG10: Reduced Inequalities and SDG11: Sustainable Cities and Communities.

As in previous years, a small amount of our grants awarded, either in current or previous years, are returned to the Foundation. In 2021/22 the total amount returned was £49,588 and included a reduction in the Stronger Families programme budget of £26,148. The additional £23,440 was returned due to students not continuing with their studies (£17,540), closure of groups due to Covid-19 (£1,500) and groups not spending the full grant award (£4,400). In 2020/21 £62,645 was returned.

We continued to reflect on our grant-making processes, learning particularly from the streamlining of processes during coronavirus. Our processes aim to balance due diligence and informed grant decisions with efficiency and proportionality for the Foundation and applicants. We seek to fund groups or individuals regardless of their experience in making grant applications and actively help all applicants. Our end of grant reporting aims to be non-onerous and useful to grantees. Our process reflections are informed by the "open and trusting grantmaking" approach developed by IVAR in early 2021 which seeks to minimise the information required from applicants before and after a grant and to build strong relationships between funder and funded. We will continue to develop this approach in 2022/23.

Around 1/3 of completed applications were not awarded a grant. For the first time, we have undertaken detailed analysis of why applications are not successful and are using our conclusions to improve grant promotion to avoid time being wasted by applicants and the Foundation in processing applications that do not succeed.

This analysis confirmed that 10% were rejected because ineligible. Most of these were applications for our most well-established programmes (Community Grants and University Bursaries, where word of mouth promotion leads applicants to assume they are eligible). We continue to work to improve our information on the criteria to avoid ineligible applications. Other applications are not successful because a grant would not represent the most effective use of our limited funds. Reasons include the project not being sufficiently well planned, not tackling a need, or the applicant organisation is not organisationally sound or has high reserves.

### Achievements and performance– continued...

Some programmes, particularly those with external promotion, generate too many applications for the available funds, even though the Foundation aims for the promotion of grants to generate only sufficient quality applications as each unsuccessful application represents wasted voluntary sector and Foundation time. Unsuccessful applicants are always given advice and signposting to other sources of funding or guidance.

In 2021/22 we increased our focus on equality, diversity and inclusion. We increased our understanding of the reach of our grants and actively sought ways to reach groups and individuals from wider backgrounds. We will continue this focus in 2022/23. We also developed accessible guidance on both inclusion and safeguarding for all groups who apply to us and during grant assessments sought to encourage groups to improve their practices in these areas.

Grant decisions are made by panels of the Foundation's trustees and local people with particular experience or skills. The Foundation is extremely grateful to the 43 volunteers who took part in grants panels in 2021/22. We are particularly pleased that our Education panel now includes younger people who were previously recipients of our grants programme. In 2022/23 we will continue to widen participation in grant decision-making.

#### Grants to groups

78.9% of the grants total (£1,314,430 through 197 grants) was awarded to 142 different voluntary groups. 32 groups received a grant from the Foundation for the first time.

Most grants to groups were awarded through our new Community Grants programme. This opened in July 2021, replacing our Coronavirus Response and Recovery grants programme (March 2020-June 2021) and our Foundation Grants programme (until March 2020) whilst perpetuating the strengths of both. The programme aims to improve people's lives in Wiltshire and Swindon and is targeted towards small organisations working with people on low income.

In 2021/22, we awarded 27 multi-year Community Grants, of which 26 were 3-year grants. A similar number of multi-year Foundation grants were awarded in 2019-20 (no multi-year grants were awarded during coronavirus) but most multi-year grants were only for 2 years. The increase in 3-year awards reflects our increased grant-making budget and is in line with our aspiration to make more efficient grants that improve the organisations' long-term sustainability.

In conjunction with UK Community Foundations, the Foundation ran two new programmes on behalf of national funders. We awarded £48,483 of grants to 18 groups through the Made By Sport programme, helping grassroots sports clubs recover from coronavirus-related financial loss and continue their work of developing young people through sport. Through the Let's Create Jubilee programme, funded by Arts Council England, we made 10 grants totalling £50,121 to help local communities work with professional artists to mount creative activities over the Jubilee weekend. In addition to the grants awarded in Wiltshire, we awarded £37,187 of Made by Sport grants to 17 groups in Devon.

We increased our environment-related grant-making, awarding 7 grants of up to £1,500 to small community groups to improve their local environment through the new Wessex Water Environment Fund grants programme. This programme is being repeated in 2022/23 and the Foundation is strengthening its relationships with the local environmental sector.

We continued to monitor and completed a budget review of our 5-year Stronger Families programme in the Friary area of Salisbury which was awarded as a grant in 2017/18. Closely working with Salisbury City Council, the programme funds a community development worker who oversees activities including a community garden and school holiday activities as well as providing information and support. The programme also funds Home Start South Wilts to support families with young children, a youth consultation project which has resulted in a weekly youth group, and an advice cafe and food courses linked to the new Community Supermarket accessible to people from across Salisbury. The programme runs until March 2023.

### Achievements and performance– continued...

#### Grants to individuals

21.1% of the grants total (£351,518 through 128 grants) was awarded to support young, disadvantaged people with their education. The majority of this was through our University Bursary programme, which provides £1,600 per academic year for the duration of undergraduate degrees. We were able to help 62 young people with grants totalling £297,600. The total number of students currently holding a Foundation University Bursary during 2021/22 was 163.

We also award Education Support grants which provide additional support for children and young people who have a disability or an additional educational need. During 2021/22 we awarded 21 grants totalling nearly £15,000. Our Vocational grants provide funding for materials, equipment and transport costs to young people aged between 14 and 25. During the year we awarded 41 grants totalling over £32,000.

Working with the South-West Enterprise Fund and community foundations across the region, we introduced a new programme in 2021/22 to award business development grants of up to £2,000 to help young people from disadvantaged financial backgrounds setup or develop businesses. The first 4 grants were awarded in March 2022, totalling over £6,500.

£162,385 was spent through our Surviving Winter programme to provide energy advice and fuel grants to people experiencing difficulty meeting their fuel bills. The programme is targeted towards older people and people most at risk of premature death due to cold. For the second year, the Foundation funded 4 partners, Centre for Sustainable Energy, Age UK Wiltshire, Citizens Advice Wiltshire, and Citizens Advice Swindon, to provide advice and fuel grants on our behalf. This approach (as opposed to the Foundation making grant payments directly to individuals) allowed us in 2021/22 to help 892 individuals living in 535 households and to enhance the advice provided so they can maximise their income from benefits and other energy grants as well as improving their energy provision and saving.

#### Voluntary sector development and support for students

Alongside financial grants, the Foundation invests resources in equipping the local voluntary sector and individuals with skills, information, and encouragement to succeed, referred to as a “Funder+” approach. Our Funder+ provision in 2021/22 included our supportive approach to grant-making; advice; training sessions; dissemination of information; advocating; and convening.

Through pre- and post-application advice, grant assessment conversations, and in response to phone and email enquiries, we provided advice and guidance related to either an application to the Foundation or a group or individual’s wider development needs. This includes advice on funding or governance, referring groups to other local support organisations, and advising students on processes for accessing student finance, other bursaries, and university support. Because we target small groups who may lack experience and students from families unfamiliar with higher education, this encouragement and guidance is a valued part of the Foundation’s offering.

We ran 8 “Meet the Funder” online events each featuring a different funder. The short sessions were rated Good or Excellent by 100% of attendees and are now accessible as videos through the Advice and Support section of our website. We also ran 5 online training sessions on funding-related topics. Attendees at the events and training sessions totalled 353. We regularly disseminate funding and other information through an e-bulletin sent to almost 900 people. In 2022/23 we will review the continuing usefulness of these sessions and organise more as appropriate.

#### Community leadership

Our community leadership activity is a core part of our Funder + activity and aims to increase the understanding of the needs and nature of small voluntary groups.

### Achievements and performance– continued...

We strive to use our insight and community knowledge to challenge preconceptions and shape conversations which in turn help to develop new opportunities and maximise the impact we have with all our partners. We broker relationships helping to maximise the impact of the voluntary sector within the county and we convene and host Networks to strengthen connections and collaborations between local voluntary groups.

We continue to participate in key partnerships including Swindon's VCS Leadership Alliance, Wiltshire's VCS Leadership Alliance, the Wiltshire Inclusion Network, South West Funders, the Wiltshire and Swindon Health Professional Leadership Partnerships (PLNs) and Integrated Care System (ICS), and the Children and Families Voluntary Sector Forum. There is also a more informal engagement with a wide range of health, local authority, voluntary sector colleagues and the Bank of England's External Engagement team.

This strategic engagement, along with insight gained from our grant-making and the networks we facilitate means we are helping to inform local policy and decision-making and increasing sector connections. Our advocacy connections ensure we have timely insights we can use to inform new programmes, such as the Welcome Fund, and create opportunities to create new and extend existing donor partnerships. There are also tangible benefits of this work where our connections and information sharing have led to direct funding successes for other local voluntary sector groups.

We published the Wiltshire and Swindon Needs Analysis in January 2021, and this informed our priority themes for 2021/22. We have delivered numerous presentations and training sessions highlighting local need and challenging preconceptions and have incorporated insights from the needs analysis into our grant assessment processes. We have commissioned an update of the Needs Analysis for autumn 2022 to include the data from Census 2021.

Numbers attending our online Network meetings remain high with new people engaging and positive feedback. The Connecting People Networks bring together organisations who have an interest in or provide day to day activities that connect people and address loneliness. They are a legacy of our Loneliness Uncovered project (funded by The National Lottery Community Fund's Building Connections Fund in 2018/19). During 2021/22 we had nearly 200 people attending the Network to consider timely issues: Connecting for Recovery: Wellbeing, Learning to live with covid? and Breaking Barriers.

The Wiltshire and Swindon Youth Work Network enables local youth work organisations to share their experiences, learn and create new connections. Membership has grown during 2021/22 and statutory partners have been keen to engage. Themed meetings have considered: Drugs/County lines, Youth Voice, Youth Mental Health, Contextual Safeguarding, the Police and Crime Commissioners Youth Commission. This year we have been hosting a MA Student to complement and extend the work of the Youth Work Network, resulting in a directory of youth services and consultation with young people in Trowbridge and Warminster. Findings are now helping to inform future activities of the Child Friendly Trowbridge Partnership.

In April 2021 we re-invigorated the Wiltshire and Swindon Funders Network, to share our Needs Analysis. Attendees were keen to continue meeting and 3 further sessions have now been held, enabling funders to share practice and consider potential collaborations.

The impact of our Networks on both the groups that attend and the Foundation include:

- Helping to increase the impact of the voluntary sector:
  - new connections created between groups,
  - groups have increased in confidence and knowledge
  - groups learn and share from each other
- 'Live' intelligence, increasing our understanding of local need and the sector's response which we can use in our grant assessment and conversations with potential donors
- Increasing our profile

### Achievements and performance– continued...

During 2021/22 we received funding from the C.S Mott Foundation, under the Global Challenges Local Solutions (GCLS) Programme, run by the Academy for the Development of Philanthropy in Poland, to engage local stakeholders in discussion about how local activities respond to the Sustainable Development Goals (SDGs). We incorporated videos and presentations into our Network agendas, training sessions and other conversations to raise awareness of the local relevance of SDGs.

During 2022/23 we plan to review the impact of our Networks to inform the Research and Engagement Workstream for 2023/24.

#### Philanthropy development, donor care, advice, and stewardship

Philanthropy strengthens our community. Whether it's giving time or money, philanthropy brings people together to support a cause that's bigger than themselves. Without philanthropy many needs would go un-met and we would not achieve our mission or vision.

Over the last 47 years, philanthropic activity by our fund holders and supporters has enabled us to grow our endowment to almost £30million. This is a long-term community asset that we steward to serve our county now and, in the future, providing a stable return that enables us to fund grants and provide advice and support to local community groups and individuals, helping thousands of disadvantaged people living in Wiltshire and Swindon.

We manage and steward over 150 named endowment funds and nearly 100 revenue funds. We ensure grants are awarded in line with donor wishes and that they receive their desired level of involvement in decision making. We provide annual statements highlighting the key financial information for each fundholder identifying the grants their funding has enabled us to award.

In 2021/22 we continued to work with donors, funders, and professional advisors, highlighting need within the county and the ways that their philanthropy can help to bring change within the communities in which they live and work. Our aim is to establish long-term partnerships for good within the community and we remain committed to building a culture of philanthropy throughout our county, not just for the Foundation but for the whole voluntary sector.

We work with professional advisors - solicitors, accountants, and investment advisors - to raise awareness of the options for effective local giving, enabling them to help local people make a difference in their communities and to encourage tax efficient giving. During 2021/22 we completed a targeted mailout of our philanthropy guide the "Guide to Giving" to professional advisors highlighting the work of the Foundation and how we could help them make a difference.

As highlighted in last year's report, in September 2021 our trustees approved a long-term financial plan which included additional resource for Philanthropy Development. In November 2021 we welcomed two new part time Philanthropy Managers into the team. The additional resource will enable us to grow our philanthropy development including holding focus groups with new philanthropy audiences and to develop our current stewardship offer to existing donors.

Philanthropy development can take time, an example of this is the Give Swindon Match fund. A donation of £94,500 from Swindon Borough Council in 2018 provided seed funding to set up the Give Swindon Match fund. The Foundation matched the council's donation and enabled us to offer an attractive £ for £ match to donors seeking to set up a restricted endowment fund to support community projects in Swindon. By the end of 2021/22, the fund included 9 new endowment funds established because of this match fund offer. Since 2018, the fund has awarded grants of nearly £31,000 and the overall fund value is over £415,000 with match still available. The fund will provide a long-lasting source of support for community projects in Swindon, and we hope the fund value will reach £500,000 by the end of 2025.

During 2021/22, we also focused on developing our longer-term endowment pipeline, adding 3 new legacy pledges which may bring over £2.6million to our endowment in future years.

### Achievements and performance– continued...

#### Fundraising

As highlighted in last year's trustees' report, we planned to raise £0.40m in endowment donations and £0.75m in flow through donations in 2021/22. We achieved this, raising £404,814 in endowment donations and legacies and £752,780 in flow through donations.

Five new endowment funds were established, three within the Swindon Match fund (Millie's fund, the Teal-Barnett Swindon fund and the Mary and David Holder fund), a legacy fund (the Alfred and Noreen Moxham fund) which will support vocational and educational grants for young people living in and around Devizes, and the Teal-Barnett Large Grants fund, a donor advised fund that will spend down over the next 10 years. A further 21 existing funds were added to during the year.

For funders who prefer their local giving to be immediately dispersed to local community projects rather than adding to our endowment, our flexible flow-through funds provide a solution. In 2021/22 we welcomed 8 new flow-through funds – the Sir Charles Hobhouse High Sheriff fund, Salisbury Bursaries fund, Poverty Hurts fund, the Southwest Enterprise fund, the GWR Youth fund, the Arts Council Let's Create Jubilee fund, the Welcome fund, and the Bellinger Donnay fund. These funds were set up to respond to need within the county or specific interests of the donors.

Connecting people who care with causes that matter is at the heart of what we do and this year, donors responded generously to support people and communities who continued to be impacted by the pandemic, the significant cost of living increase and providing support for refugees who have found themselves relocated to Wiltshire and Swindon. We delivered three fundraising campaigns – Surviving Winter, Poverty Hurts and the Welcome fund. These campaigns delivered over £225,000 in flow through funding.

In addition to the 8 new flow-through funds, we continued to manage grant making for existing flow through funds, including the Wiltshire & Swindon Coronavirus fund, Stronger Families Salisbury Grants fund, the Global Challenges Local Solutions fund, Trowbridge Community Benefit fund, Swindon Science Museum Solar Park fund, Wessex Water Community fund and Wessex Water Environmental fund, TE Connectivity ODM fund, the Pargiter Trust fund, the Surviving Winter Grants fund and the Devizes Constituency Community fund.

Our fundraising practice is monitored and evaluated by our Development committee and board of trustees to ensure we fully comply with the Charities (Protection and Social Investment) Act 2016 and GDPR regulations. We do not use professional fundraisers. In 2021/22 we had a commercial participation agreement with Wadworth Brewery supporting our Surviving Winter campaign.

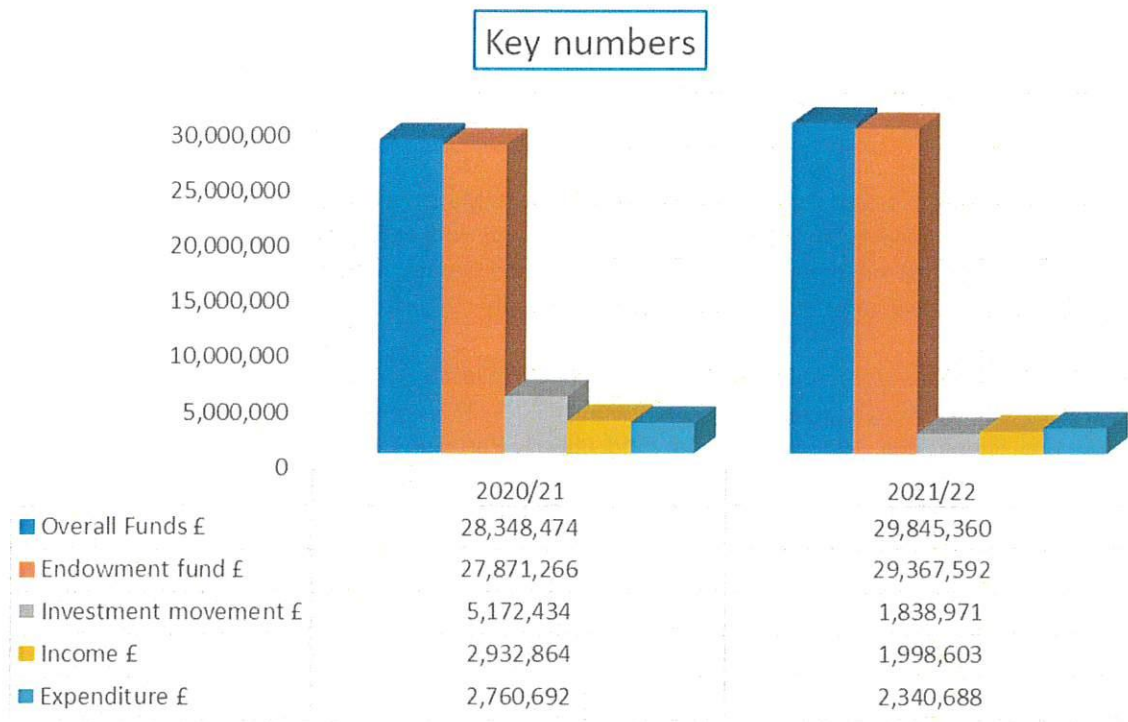
No complaints were received by the Foundation regarding its fundraising activity. We remain confident that our fundraising is compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

We would like to take this opportunity to thank every one of our fund holders and supporters who have enabled us to respond to the various needs of local communities and to address need across the county in such a challenging time for so many people.

#### Gifts in kind

During the year to 31 March 2022, the Foundation received gifts in kind totalling £55,273, including shares to the value of £54,198 and other services, including room hire, executive coaching and Funder+ session presenter services to the value of £1,075.

### Financial review



Overall, funds have increased from £28.3m in 2020/21 to £29.8m in 2021/22. This is primarily due to an increase in the endowment fund value which stands at £29.4m. Investment gains in the year were significant at £1.8m, although these were considerably less than the gains experienced in 2020/21 following the bounce back of investment markets following the crash in March 2020 and losses have been experienced in Q1 of 2022/23.

As expected, when compared to 2020/21, the results for 2021/22 show a reduction in both income and expenditure.

#### Income

Total income for the year fell from £2.9m in 2020/21 to £2.0m in 2021/22, a fall of 31.9%. This was principally due to high levels of donations received in 2020/21 for our Coronavirus Response appeal.



### Financial review– continued...

Flow through donations dropped by 53% to £0.8m in 2021/22, this is due to the increased income received in 2020/21 for our Coronavirus Response appeal. Compared to 2019/20, flow through donations have increased by nearly 10%. We continue to work with many long standing flow through donors in addition to developing relationships with new ones.

Endowment donations dropped by 23% to £0.4m in 2021/22 but increased by 68% when compared to 2019/20. They accounted for 20% of our total income in 2021/22, compared with 18% of total income in 2020/21 and 14% of total income in 2019/20. This is encouraging growth and highlights our commitment to our endowment fund ensuring it provides a sustainable long-term asset for our county.

Our endowment donations by source for 2020/21 and 2021/22 are detailed below:

	2020/21		2021/22	
	£	Number	£	Number
Corporates	19,442	2	13,484	2
Charities and Trusts	26,228	2	1,014	1
Individuals	21,952	22	293,316	20
Legacy	455,900	1	97,000	1
	523,522	27	404,814	24

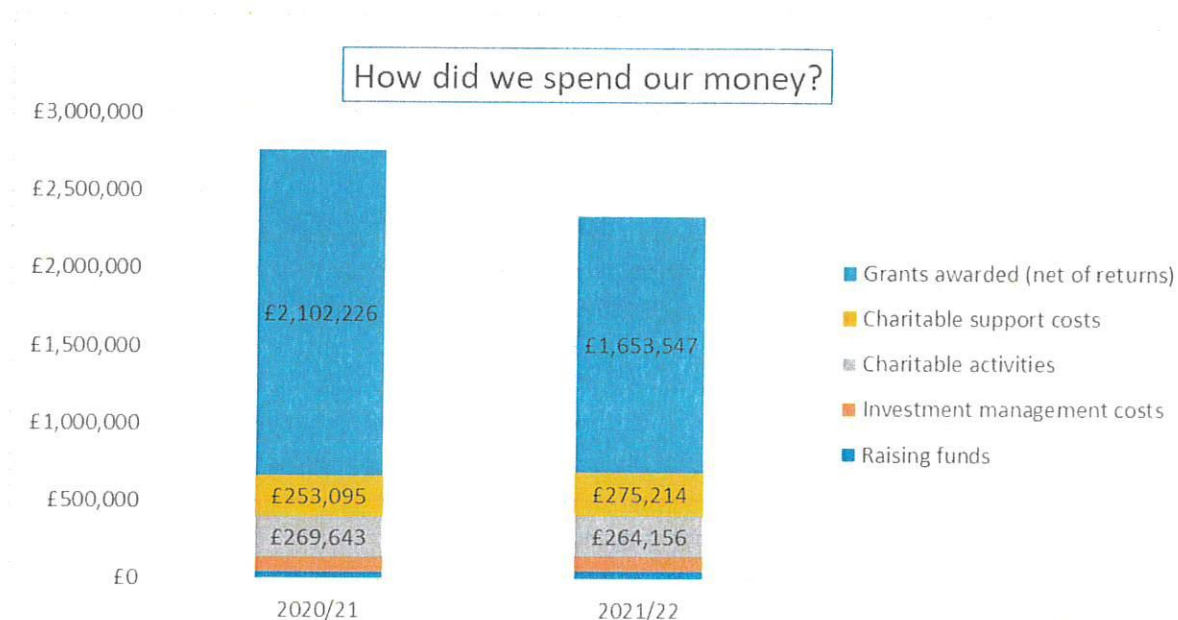
We are very encouraged by the level of endowment donations received from individuals in 2021/22, an over tenfold increase from £21,952 in 2020/21 to £293,316 in 2021/22.

Investment income returned to close to the pre pandemic level, increasing from £628,620 in 2020/21 to £711,180, close to the 2019/20 income of £737,772.

The Foundation continues to receive contributions towards our running costs from donations, sponsorship, events, and outsourced income. In 2021/22 this totalled £129,828 compared with £182,579 in 2020/21. The 2020/21 figure was boosted by additional donations and by outsourced income of £28,319 which was salary of the former Chief Executive whilst she was seconded to work for UK Community Foundations as their Chief Executive before being appointed permanently in this role.

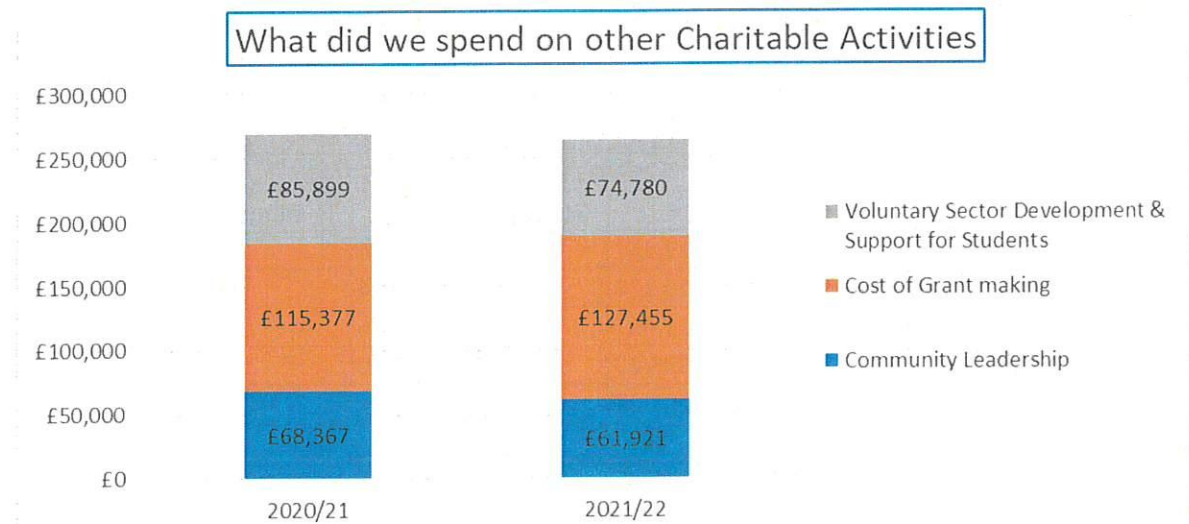
### Expenditure

Total expenditure for the year fell from £2.8m in 2020/21 to £2.3m in 2021/22, a fall of 15.2%. This was primarily due to a decrease of £0.4m in grants awarded following a reduction in donations received through our Coronavirus response appeal.



### Financial review– continued...

Overall, £1.9m (81.1%) of total expenditure directly advanced our charitable purposes, either through awarding grants, which continues to be our largest expense, representing over 70% of our total expenditure, or through other charitable activities. A further £0.3m was incurred to support the delivery of these activities and £0.1m was incurred generating income through donations and investments.



#### Voluntary sector development and support for students

Expenditure in this activity fell from £85,899 in 2020/21 to £74,780 in 2021/22. This reduction reflects the reduction in grants awarded but also the change in the nature of the support provided during the Coronavirus pandemic. During this time we were providing support to new groups and to people new to charitable activities which took more time. We were also supporting groups and individuals with various issues that arose due to the pandemic. The support provided in 2021/22 was more reflective of that provided pre-pandemic.

#### Cost of grant making

The costs of grant making increased slightly to £127,455 in 2021/22 from £115,377 in 2020/21. This reflects additional time spent with groups during the application, assessment, and monitoring processes. During the pandemic we removed a large element of our formal grant making processes enabling us to respond quickly and often within days of receiving applications. This was not sustainable and as we returned to a more structured grant making process our costs shifted from support and sector development to grant making. For comparison, the cost of grant making in 2019/20 was £147,888. Overall, for every £1 spent on grant making in 2021/22, we awarded £12.97. In 2020/21 the comparative figure was £18.22 and in 2019/20 the figure was £8.85.

#### Community leadership

Our expenditure on community leadership was £61,921, a reduction from £68,367 in 2020/21. This decrease is attributable to the reduced requirement for our resources to be utilised across numerous Coronavirus partnerships. During 2021/22 we participated in 185 partnership meetings, compared with 350 during 2020/21, illustrating the reduced resource requirement for this area of our work.

#### Raising funds

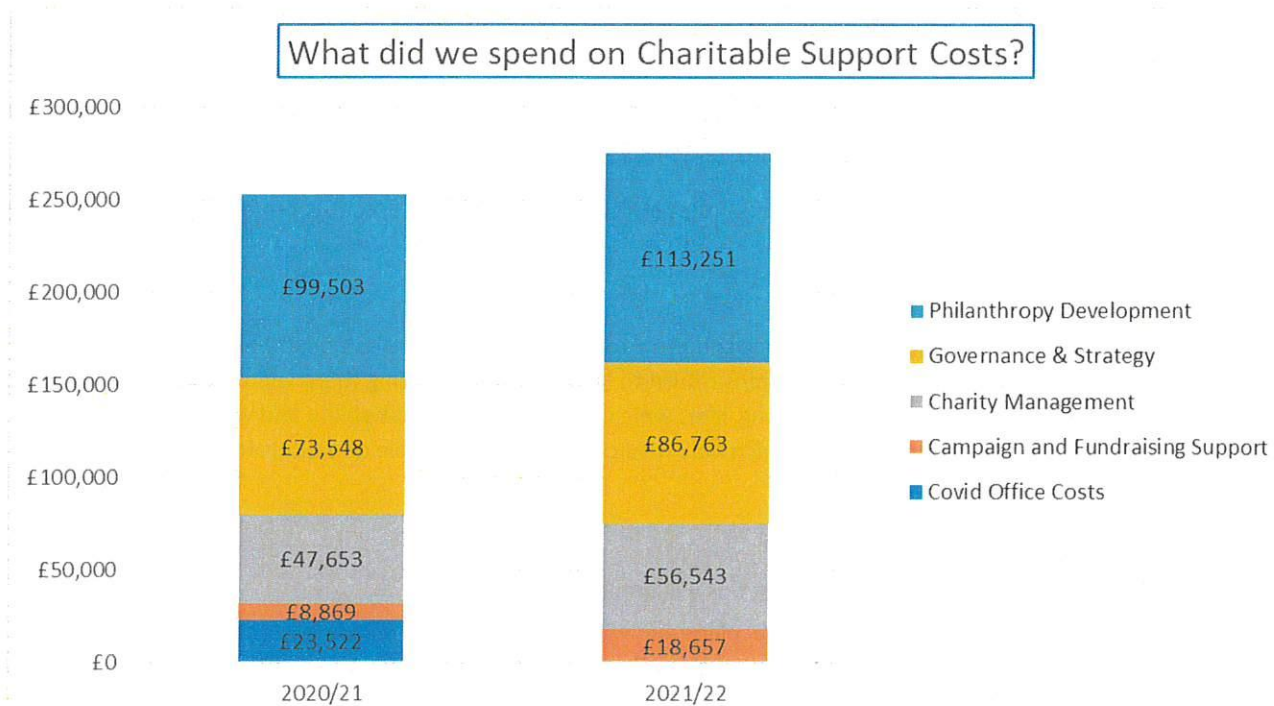
Costs relating to raising funds, have increased from £50,545 in 2020/21 to £54,132 in 2021/22. The increase reflects the number of fundraising campaigns launched during the year (Surviving Winter, Poverty Hurts and the Welcome fund), and the recruitment of two part-time Philanthropy Managers in November 2021.

### Financial review– continued...

#### Investment management

Costs rose by 9.9% from £85,183 in 2020/21 to £93,639 in 2021/22, the increase being a combination of the annual management fee as a percentage of funds managed, and the level of activity on the portfolios.

#### Expenditure on charitable support costs



Overall, charitable support costs increased from £253,095 in 2020/21 to £275,214 in 2021/22, an increase of 8.7%.

The majority of the increase reflects the expansion of the Development Team from November 2021, with Philanthropy Development costs increasing from £99,503 in 2020/21 to £113,251 in 2021/22 and an increase in Governance and Strategy costs from £73,548 in 2020/21 to £86,763 in 2021/22, this increase was due to significant work undertaken to update and agree the long-term financial plan, recruiting and inducting new trustees, organising a trustee awayday and work on devising Key Performance Indicators for the organisation.

The remaining categories of Charity Management and Campaign & Fundraising Support have increased from £56,522 in 2020/21 to £75,200 in 2021/22, reflecting the work undertaken on the day to day running of the organisation and the operational costs incurred during campaigns and fundraising activities processing donations and thanking supporters. With a larger operational team and three campaigns rather than the usual one these costs have increased.

Covid Office Costs were identified as a separate category in 2020/21 recognising that they should be not apportioned across all other categories as we were working from home for the majority of the year. For 2021/22 we have reverted back to our standard practice of apportioning these costs across all other categories.

### Principal risks and uncertainties

At each board meeting, the trustees review the strategic risks of the organisation and the mitigations that are in place.

In addition to this, in 2021/22 we introduced an operational risk library which was developed by the staff team identifying key operational risks across the organisation, along with current mitigations and any additional mitigations that could be introduced. This is a working document, and the staff team are asked to feed in risks and updates as they are identified. Next steps in this process involve scoring risks and then providing details of the highest scoring risks to the relevant committee for further consideration, with a focus on those operational risks which have the potential to develop into or impact strategic risks.

On an annual basis the committees identify and discuss the principal risks and uncertainties to be included in this report, these are then discussed and agreed at the following Board meeting.

All committees agreed that the principal risks and uncertainties detailed in the 2020/21 accounts remain, and discussed and agreed appropriate additions as follows:

#### Donor fatigue

Due to the ongoing impact of the Coronavirus pandemic and the current cost of living crisis, industry experts predict an extremely volatile period for fundraising. As organisations return to large event fundraising there will be more fundraising competition. This risk is exacerbated by the cost of living crisis which may impact people's ability and willingness to give, along with the volatility of the investment markets which may result in reduced charitable donations for those invested.

#### Mitigation

- We are aware of this risk and expect that this will impact us
- We have robust strategic and operational plans and will continue to build our donor toolkit with website improvements, an update to our Wiltshire and Swindon Needs Analysis, targeted themed campaigns, and our Guide to Giving for professional advisors
- We plan to develop and work with new philanthropy audiences

#### Unknown impacts of the coronavirus pandemic and cost of living crisis on the voluntary sector

We have not yet seen a full reopening of voluntary activities in the county, and in many cases, organisations do not know what their future requirements will be. Funding from government and local authorities is being squeezed and the cost of living crisis is affecting both the organisations we support and their beneficiaries. Organisational running costs are increasing for many organisations, and they are also seeing reduced income due to the effects of the pandemic and the cost of living crisis which is also affecting recruitment and retention of staff.

#### Mitigation

- We will continue to listen to the sector, being present and supportive to organisations through our application process and Funder+ activities
- We will continue to be engaged in conversations across the sector to understand their experiences
- We will continue to use learning from the last 2.5 years to develop our grant making processes, ensuring we continue to be an open and trusting funder

#### Staff wellbeing and retention

The effects of the pandemic and cost of living crisis will continue to impact our staff team and returning to the office or the continuation of hybrid working may be harder for individuals to adjust to than the initial lockdown. The risk is that we will lose staff if they find this transition too difficult or if they have reassessed their own work / life balance over the last 30 months.

### Principal risks and uncertainties– continued...

#### Mitigation

- We will continue to offer flexible working and will be responsive to individual and organisational needs
- We will continue to listen to the team through regular team meetings and monthly 1:1s with all staff, these continue to provide vital touch points with the team enabling us to be alerted to any issues more quickly and respond effectively to resolve them.

#### Cyber security breach

No organisation is immune to the risk of a cyber security breach. In recent years charities have found themselves targeted in many ways by cyber criminals and we must not be complacent.

#### Mitigation

- We outsource our IT provision to an experienced organisation and ensure that updates are completed on all of our IT kit
- We have two members of the team with a specific interest in cyber security, they have attended training and refresher sessions which are then discussed with the whole team and knowledge is shared
- We introduced an annual cyber audit in 2021 with external organisation as part of our agreement with our IT providers, we act on specific items highlighted in the audit to improve our practices
- We are currently looking at Cyber insurance although appreciate that cover is often limited and does not cover human error

#### Trustee succession

We have 5 trustees due to finish their 9-year terms in 2028, this could cause a succession issue for us with a large amount of knowledge and experience leaving the organisation at the same time.

#### Mitigation

- We will review our Memorandum and Articles of Association to enable more flexibility around extension of terms
- We will look to phase end of terms during a year if more than one trustee is due to leave in the year
- We will review trustee succession on an annual basis looking ahead and enabling us to recruit for specific skills before current trustees come to the end of their terms

#### Equity, diversity and inclusion (EDI) considerations are not fully embedded across all activities

We know our staff team, trustees and volunteers are not as diverse as they could be and there is a risk that we will therefore not be able to represent or reach all communities in our county.

#### Mitigation

- We are committed to improvement and have a strong EDI policy and action plan
- All members of staff and trustees received EDI training during 2021/22 which focussed on unconscious bias, white privilege and allyship
- We want to get to know our current volunteers better and plan to do this through our volunteer journey project, which will identify skills and experience across all volunteers and not just our trustees

#### Failure to identify origin of donor funds, leading to reputational damage

As a foundation accepting both endowment and flow through donations, we must recognise the risks associated with both historical and current donations. Although this risk has the potential for high impact it does have low likelihood but still needs to be recognised as a principal reputational risk.

### Principal risks and uncertainties– continued...

#### Mitigation

- Our focus will be on the source of current and future donations rather than existing endowment funds. All donations over £100,000 currently go to the board of trustees for approval
- We have formalised our due diligence process which is based on “know your donor” principles, Fundraising Regulator advice and Charity Commission guidelines ensuring we adopt best practice

### Reserves policy

The reserves held by the Foundation on 31 March 2022 were as follows:

		Number of funds	Total
Permanent endowment reserve	Restricted	1	£2,988,159
Expendable endowment reserve	Restricted	70	£20,175,619
Expendable endowment reserve	Unrestricted	84	£6,203,814
Total endowment reserve		155	£29,367,592
Restricted reserves		82	£422,239
Unrestricted reserves		3	£55,529
<b>TOTAL reserves</b>		<b>240</b>	<b>£29,845,360</b>

In setting our reserves policy, we need to ensure that sufficient reserves exist to enable the Foundation to meet its operational requirements and to be able to continue to function in the light of a significant downturn in income.

The trustees have also assessed the principal risks and uncertainties faced by the organisation and the likely cost implications of those risks. In the light of these risks, they have decided to set a reserves policy whereby unrestricted funds, which are the free reserves of the Foundation, are maintained at a level which equates to between 1 and 2 months of operational expenditure.

This decision has been taken in the knowledge that the Foundation, as part of its expendable endowment holds unrestricted reserves which, at 31 March 2022, amounted to £6,203,814 (2020/21 £5,930,332). In the event of a major challenge to the Foundation’s finances which could not be met by the unrestricted funds available under the agreed reserves policy, the trustees would expend part of the expendable endowment to supplement the unrestricted reserves.

All the reserves are monitored on a quarterly basis by the trustees, looking both at the reserves at the time of the trustees meeting and at the forecast position for the following year end. This ensures that remedial action can be taken quickly if required in the event of an unexpected, significant, or irreversible deficit in the free reserves of the Foundation. As any temporary downturn in reserves levels in a particular quarter may reverse in subsequent quarters, the trustees’ policy is to keep reserves under constant review, but only confirm formally any release of funds from expendable endowment at the end of each financial year.

The balance of unrestricted reserves at 31 March 2022 was £55,529 £ (2020/21 £63,418) with a balance of £6,652 (2020/21 £18,126) being designated for grant making, representing the closing balances on our two unrestricted grant funds. Our free reserves, after deducting our fixed assets, £4,425, amounted to £44,452. Although this is slightly below the 1 to 2 months range, the trustees are comfortable with this level of reserves.

### Going concern

The trustees have considered the financial position of the Foundation at 31 March 2022 to ensure that they are satisfied that it continues to be regarded as going concern and that it is able to meet its liabilities as they fall due.

The 2021/22 accounts show net current assets of £639,887 (2020/21 £618,890). Cash held amounted to £886,596 (2020/21 £637,424) sufficient to cover all grants payable within one year. Current assets exceed current liabilities by £639,887. The trustees are confident that resources exist to meet liabilities as they fall due.

The fixed assets of the Foundation consist of three investment portfolios invested principally in investments which would be easily realisable in case of need to expend part of the expendable endowment. Accordingly, the trustees are reassured that the Foundation is in a strong financial position and may be regarded as a going concern.

### Investments

We maintain three investment portfolios managed by Evelyn (formerly Smith and Williamson), Quilter Cheviot and CCLA. The first two of these are traditional portfolios invested across a range of asset types, whilst the CCLA portfolio is a direct investment into the Charities Official Investment Fund, a Common Investment Fund which is subdivided into units.

Our investment policy governs how the investments are managed. Our investment policy was set in 2012 and is reviewed annually. The trustees prepared our policy in accordance with the guidelines issued by the Charity Commission and with reference to the Trustee Act 2000. The ultimate power and responsibility for investment policy rests with the trustees with day-to-day oversight being carried out by the Co-Investment committee and supervised by the Audit, Finance and Risk committee on behalf of the board.

The Co-investment Committee representing four community foundations based in the Southwest of England is responsible for overseeing the management of the three portfolios. Each Foundation portfolio retains its individual identity, but the same investment managers are utilised to benefit from the corresponding economies of scale. The committee meets on a quarterly basis and has representatives from each Foundation who are accountable to their own trustees.

The investment objective for all portfolios is to maximize the total return over the medium and long term, without taking undue risk. The aim is to maintain the capital value of the fund, allowing for inflation and to generate a return (whether from capital gains, dividends, or interest) for grant programmes and core costs and to deliver a total return equivalent to Consumer Price Index (CPI) + 4% pa measured over rolling three-to-five-year periods. This objective was reviewed during the year and the members of the Co-Investment committee agreed that this objective remained appropriate for each of the three portfolios under management.

During the year discussions progressed within the Co-investment committee regarding the split of funds between the Evelyn and Quilter Cheviot portfolios, and it was agreed, with the consent of the Boards of all the participating Community Foundations, that all foundations would seek to move to a split of at least 65:35 between Evelyn and Quilter Cheviot.

Trustees have the power to decide to drawdown from investments from time to time to provide additional funding for grants or core costs.

#### Investment approach

Investments are made in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets, and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Foundation to achieve its objectives over the medium/long term.

### Investments– continued...

Our investment managers adhere to the Foundation's ethical policy not to directly invest in single companies where those investments and their non-financial activities compete directly with the goals of the Foundation. They also consider how the companies in which we invest address Environmental, Social and Governance (ESG) issues and integrate these into their businesses. The investment managers' purchase of collectives does not represent a direct investment within this guidance.

#### Overall investment performance

Investment performance and values at 31/03/2022	Evelyn (Smith & Williamson)	Quilter Cheviot	CCLA	TOTAL
Value	£17,109,024	£6,308,672	£6,077,095	£29,494,791
Percentage of portfolio	58.0%	21.4%	20.6%	100.0%
Performance 12 months	8.9%	6.9%	11.6%	9.0%
CPI + 4% over 12 months	10.4%	10.4%	10.4%	10.4%
Performance 36 months	9.1%	9.9%	11.5%	9.8%
CPI + 4% over 36 months	6.8%	6.8%	6.8%	6.8%
31/03/21 yield	2.3%	2.0%	3.0%	2.4%
31/03/22 yield	2.3%	2.1%	2.8%	2.4%

After three strong quarters to the end of December 2021, equity markets became under pressure within the first few days of 2022. Price volatility remained elevated throughout February and March but by the end of the quarter equity markets had recovered some of the ground lost in earlier weeks.

Overall, our portfolios delivered gains (including equalisation and currency gains) during the year of £1,838,971 (2020/21 £5,172,434) equating to 9% across all three portfolios, this was lower than our target of CPI + 4% which due to rising inflation was 10.4%. All three investment managers exceeded the target of CPI + 4% (6.8%) for their 3-year performance figures, with a weighted average return of 9.1%.

Income yields continue to be lower than the trustee's requirement of 4%, with a weighted average of 2.4% (2020/21 2.4%).

Looking forward, our investment managers have all highlighted that we should expect markets to remain volatile in the near term but that equities still offer the potential for real returns over the long term.

## Structure, governance, and management

### Governing Document

The Community Foundation for Wiltshire & Swindon is an independent registered charity. The registered charity number is 1123126 and the registered company number is 6504318.

The Directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles of Association, are known as members of the board of trustees.

The company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are currently 10 members (12 in 2020/21), each of whom agrees to contribute £10 in the event of the charity winding up.

### Structure, governance and management– continued...

#### Trustees and key management personnel

The trustees have been recruited from across Wiltshire. They have a variety of backgrounds and expertise and are responsible for giving strategic leadership to the Foundation, overseeing the work of the Foundation, and ensuring that the Foundation is properly resourced to carry out its activities.

The activities of the Foundation are overseen by the board of trustees, which meets quarterly. Many of the boards' functions are delegated to one of five committees: the Development committee, the Programme Delivery committee, the Audit, Finance and Risk committee, the Co-investment committee, and the Organisational Effectiveness committee. The Programme Delivery committee is responsible for overseeing the work carried out by the grant's panels, which meet as required to make grant making decisions on behalf of the trustees.

The committees along with the board of trustees are responsible for delivering the five-year strategic objectives of the Foundation. These objectives have been divided into five strategic workstreams, and different committees have responsibility for their own specific parts of the strategic plan.

The monitoring of risk, Quality Accreditation Standards and the delivery of the Annual Business Plan are key tasks, and trustees' strategic perspective, oversight, expertise, and input are key features of committee work. All trustees sit on one or more of the committees. Members of staff whose work is overseen by the committees are welcome to attend committees and to contribute to the discussion of business but have no voting rights. Similarly, members of the senior management team attend Board meetings but have no voting rights.

The Joint Chief Executives take responsibility for operational matters, hiring staff operational planning, managing staff ensuring that budgets and accounts are prepared for the Board's approval.

The trustees consider the board of trustees and the senior management team as comprising the key management personnel of the Foundation in charge of directing, controlling, and operating the Foundation on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Joint Chief Executives and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The pay of the employees of the Foundation, including the members of the senior management team is reviewed annually. The remuneration is bench-marked with similar organisations in both size and activity to ensure that it is fair and not out of line with that generally paid for similar roles.

#### Board recruitment, induction, and development

The Foundation has a formal process for recruiting and inducting trustees. Where possible, we like prospective trustees to spend time volunteering with the Foundation before applying either on a grants panel or a committee. Where there are specific skill shortages on the board, vacancies will be advertised, and potential applicants interviewed. Appointments are made taking into consideration the annual board skills audit and the strategic aims of the Foundation. This ensures a balance of experience, skills, local representation, and geographical coverage.

Trustees are appointed for three years with the opportunity to be re-appointed for a further two terms. The chair and vice chair are elected annually by the trustees at the Annual General Meeting.

Trustees undergo a formal induction including a briefing by the Joint Chief Executives and a discussion with the chair of trustees to brief them on their legal obligations under charity and company law, including the Charity Commission guidance on public benefit, and to inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan, and recent financial performance of the Foundation.

Trustees are expected to take part in training both as a full trustee body at away days and as part of their responsibilities as members of committees.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Structure, governance and management– continued...

External trustee training opportunities are provided to the trustees at regular intervals throughout the year and every two years trustees can attend the national UK Community Foundations conference.

#### Volunteers

During the year we were grateful for the support of over 50 volunteers in addition to trustees. The majority of these supported us through our grant panels and committees. During 2022/23 we will be working with our current volunteers to develop and improve the volunteer journey in the Foundation.

### Reference and administrative details

<b>Registered Company Name:</b>	The Community Foundation for Wiltshire & Swindon
<b>Trading Name:</b>	Wiltshire Community Foundation
<b>Registered Company Number:</b>	6504318
<b>Registered Office:</b>	Sandcliff House, 21 Northgate Street, Devizes, Wiltshire, SN10 1JT Tel: 01380 729284 Email: <a href="mailto:info@wiltshirecf.org.uk">info@wiltshirecf.org.uk</a> Website: <a href="http://www.wiltshirecf.org.uk">www.wiltshirecf.org.uk</a>
<b>Registered Charity Number:</b>	1123126
<b>Linked Charities:</b>	1123126-1 William (Doc) Couch Trust 1123126-2 Alfred Ernest Withy's Trust Fund 1123126-3 The Shuker Educational Fund
<b>Bankers:</b>	HSBC plc, 45 Market Place, Devizes, Wiltshire, SN10 1HZ
<b>Auditors:</b>	Monahans, Fortescue House, Court Street, Trowbridge, Wiltshire, BA14 8FA
<b>Legal Advisors:</b>	Royds Withy King, 1 Northumberland Building, Queens Square, Bath, BA1 2JE
<b>Fund Managers:</b>	Evelyn Partners (formerly Smith & Williamson) Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA CCLA, 1 Angel Lane, London, EC2R 3AB Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

### Trustees and key management personnel

The directors of the charitable company (the charity) are its trustees for the purposes of charity law.

The trustees and officers serving during the year and since the year end were as follows:

<b>Chair</b>	Angus Macpherson (from 1 June 2022)
<b>Vice Chair</b>	Angus Macpherson (to 31 May 2022)
<b>Board members</b>	Junab Ali Mark Barnett (appointed 19 October 2021) David Coombs (appointed 13 May 2022) Oliver Jones-Davies Lisa Lewis Samantha O'Sullivan Andy Tait (retired 31 May 2022) Ian Thomas (retired 13 May 2022) Ashley Truluck (retired 31 May 2022) Steve Wall Sue Webber David Wray
<b>Retirements</b>	Jason Dalley (retired October 2021)
<b>Patrons</b>	John Bush CVO OBE CSU JP Sarah Troughton CSU, Lord Lieutenant of Wiltshire The Rt Revd Dr Lee Rayfield The Rt Revd Nicholas Holtam (retired July 2021)
<b>Senior Management Team:</b>	
<b>Joint Chief Executives</b>	Fiona Oliver & Vicky Hickey
<b>Director of Philanthropy</b>	Jo Brady
<b>Director of Programme Delivery</b>	Jane Butler
<b>Director of Research &amp; Engagement</b>	Margaret Firth
<b>Marketing &amp; Comms Manager</b>	Beth Maughan (appointed 2 November 2021)

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Community Foundation for Wiltshire & Swindon for the purposes of company law) are responsible for preparing the report of the trustees 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware, and the trustees have taken all the 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.

### Auditors

A resolution proposing that Monahans be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Angus Macpherson (Chair of Foundation)



Steve Wall (Chair of Audit, Finance & Risk committee)



Date of approval: 28/09/22

### Independent Auditor's Report

#### Opinion

We have audited the financial statements of The Community Foundation for Wiltshire and Swindon (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### 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. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinions on other matters 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' report (incorporating the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Independent Auditor's Report—continued...

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

In the light of the knowledge and understanding of the 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report,

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities, 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 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 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of Management's internal controls designed to prevent and detect irregularities and fraud;
- Reviewing the minutes of Board of Trustee meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud
- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries. In particular any journal entries with fraud characteristics such as journals with round numbers.

### Independent Auditor's Report—continued...

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare  
For and on behalf of Monahans  
Statutory Auditor  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

Date: 24/10/22

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Statement of Financial Activities—including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
<b>Income &amp; endowments from:</b>						
Donations & legacies	2	137,215	742,162	404,814	1,284,191	2,274,925
Other trading activities	3	3,232	-	-	3,232	29,319
Investments	4	437,715	273,465	-	711,180	628,620
<b>TOTAL</b>		<b>578,162</b>	<b>1,015,627</b>	<b>404,814</b>	<b>1,998,603</b>	<b>2,932,864</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	6/7	53,914	218	-	54,132	50,545
<b>Investment management costs</b>	8	-	-	93,639	93,639	85,183
<b>Charitable activities</b>						
Grant making	6/7	320,709	1,460,293	-	1,781,002	2,217,603
Voluntary sector development & support for students		74,780	-	-	74,780	85,899
Community leadership		50,873	11,048	-	61,921	68,367
<b>Charitable support costs</b>						
Philanthropy development	6/7	113,251	-	-	113,251	99,503
Governance & strategy		86,763	-	-	86,763	73,548
Charity management		56,543	-	-	56,543	47,653
Campaign & fundraising support costs		18,657	-	-	18,657	8,869
Covid premises costs		-	-	-	-	23,522
		<b>775,490</b>	<b>1,471,559</b>	<b>93,639</b>	<b>2,340,688</b>	<b>2,760,692</b>
Gains on revaluation of fixed assets	13	-	-	1,838,971	1,838,971	5,172,434
<b>Net Income / (Expenditure)</b>		<b>(197,328)</b>	<b>(455,932)</b>	<b>2,150,146</b>	<b>1,496,886</b>	<b>5,344,606</b>
<b>Transfers between funds</b>	21	189,439	464,381	(653,820)	-	-
<b>Net movement in funds</b>		<b>(7,889)</b>	<b>8,449</b>	<b>1,496,326</b>	<b>1,496,886</b>	<b>5,344,606</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>63,418</b>	<b>413,790</b>	<b>27,871,266</b>	<b>28,348,474</b>	<b>23,003,868</b>
<b>Total funds carried forward</b>	18/19/20	<b>55,529</b>	<b>422,239</b>	<b>29,367,592</b>	<b>29,845,360</b>	<b>28,348,474</b>

The Statement of Financial Activities includes all gains & losses in the year.  
All income and endowments and expenditure derive from continuing activities.  
The notes on pages 31 to 54 form part of these financial statements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Balance Sheet

Company Number: 6504318

	Notes	2022 £	2021 £
<b>FIXED ASSETS:</b>			
Tangible assets	11	4,425	6,194
Investments	13	29,494,791	27,916,023
<b>Total Fixed Assets</b>		<b>29,499,216</b>	<b>27,922,217</b>
<b>CURRENT ASSETS:</b>			
Debtors	14	347,834	589,471
Cash at bank and in hand	15	886,596	637,424
<b>Total Current Assets</b>		<b>1,234,430</b>	<b>1,226,895</b>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	16	(594,543)	(608,005)
<b>Net Current Assets</b>		<b>639,887</b>	<b>618,890</b>
<b>Total Assets Less Current Liabilities</b>		<b>30,139,103</b>	<b>28,541,107</b>
Creditors: Amounts falling due after more than one year	17	(293,743)	(192,633)
<b>TOTAL NET ASSETS</b>		<b>29,845,360</b>	<b>28,348,474</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment funds	18	29,367,592	27,871,266
Restricted income funds	19	422,239	413,790
Unrestricted funds	20	55,529	63,418
<b>TOTAL CHARITY FUNDS</b>		<b>29,845,360</b>	<b>28,348,474</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 28/09/22 and were signed on its behalf by:

ANGUS MACPHERSON

*Angus Macpherson*

STEVEN WALL

*Steven Wall*

The notes on pages 31 to 54 form part of these financial statements

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Statement of cash flows

	Notes	2022 £	2021 £
<b>NET CASH (ABSORBED BY) OPERATING ACTIVITIES (see below)</b>		(6,622)	(367,657)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets	11	(4,409)	(2,233)
Net additions to investments	13	(3,167,419)	(4,082,155)
Proceeds from sale of investments	13	3,711,442	5,069,941
Equilisation Gain	13	17,097	705
Net (increase) in cash holdings by investment managers	13	(300,917)	(260,923)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		255,794	725,335
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		249,172	357,678
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	15	637,424	279,746
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	15	886,596	637,424
<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Notes	2022 £	2021 £
Net income / (expenditure) for the reporting period as per the statement of financial activities		1,496,886	5,344,606
Adjustments for:			
Depreciation charges	8	6,178	5,274
(Gains) on investments	13	(1,838,971)	(5,172,434)
Decrease/ (increase) in debtors		241,637	(491,915)
Increase/ (decrease) in creditors		87,648	(53,188)
<b>NET CASH (ABSORBED) BY OPERATING ACTIVITIES</b>		(6,622)	(367,657)
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank and in hand	15	886,596	637,424
<b>Total cash and cash equivalents</b>		886,596	637,424
<b>ANALYSIS OF CHANGES IN NET DEBT</b>			

The charity held no debt at the year end date and net funds are represented by cash and cash equivalents held.

### Notes to the Financial Statements

#### 1. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.1 Basis of preparation

The Foundation is an incorporated charity registered in the United Kingdom. It is a company limited by guarantee and the trustees are the members of the Company. As at 31 March 2022 there were 12 members (13 in 2020/21), each of whom agrees to contribute £10 in the event of the Foundation's winding up. The address of the registered office is given in the charity information on page 22 of these financial statements. The nature of the Foundation's operations and principal activities are detailed in the Report of the Trustees.

The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (published October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### 1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. Designated funds are amounts set aside by the trustees for specific purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.

The Foundation has two elements to its endowment fund. It has an expendable endowment fund and a permanent endowment fund. The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation. However, the income generated on the capital may be restricted or unrestricted. This fund is accumulated to provide a regular source of income to fund the Foundation's grant programmes.

We have one permanent endowment fund, which requires the trustees to invest the capital in perpetuity. The internal management costs of the investments held as part of the permanent endowment fund are applied to the income received before grants are made.

Additional details on funds are included in the notes to the accounts.

##### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Foundation will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation, and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value. Fair value is determined on the basis of the value of the gift, for example, the amount the Foundation would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Report.

### Notes to the Financial Statements

#### 1.3 Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the Foundation are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the Foundation being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Foundation however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from other trading activities includes income earned from fundraising events and trading activities to raise funds for the Foundation. Income is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised when the Foundation has entitlement to the funds providing receipt of the grant is not deferred. Where the grant has been received but the criteria for income recognition have not been met as at the year end, the income is deferred.

Government Funding is included in income from Donations and Legacies as this reflects the nature of the funding more accurately. Grants are not received from government sources. However, as a leading grant maker in the county we are often asked to oversee and manage grant programmes on behalf of the local authorities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Interest income is recognised using the effective interest method and dividends are recognised as the date when Foundation's right to receive payment is established.

Conversion of endowment funds into income is not shown as income but is reflected as transfer of funds.

#### 1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on raising funds comprise the costs associated with attracting donation and legacy income.

Expenditure on charitable activities comprises all other costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries, including governance costs. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly.

#### 1.5 Fundraising and Philanthropy costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities

### Notes to the Financial Statements

#### 1.5 Fundraising and Philanthropy costs (continued)

Philanthropy Development includes the costs of educating, informing and advising donors as to local needs, and effective methods of donation to meet those needs, so as to develop an informed donor community with the objective of '*connecting people who care with causes that matter*'

#### 1.6 Grants payable

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Where the grant is unconditional, it is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Foundation.

#### 1.7 Grant returns

Every year a small proportion of the grants awarded are returned. Because the amounts returned and reasons for return differ from year to year, no provision is made for grant returns and any amount returned is recognised in the year of return.

#### 1.8 Operating leases

The Foundation classifies the lease of its offices at Sandcliff House and of a franking machine as operating leases; the title to the building and equipment remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

#### 1.9 Fixed assets and depreciation

Fixed assets with a value in excess of £500 are initially recorded at cost where known, or at a reasonable approximation thereof if donated in kind. Depreciation on computer and office equipment is charged using the straight-line method over four years. Fixed assets with a value in excess of £500 are initially recorded at cost where known, or at a reasonable approximation thereof if donated in kind. Depreciation on computer and office equipment is charged using the straight-line method over four years.

#### 1.10 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised as 'Gains/(Losses) on revaluation of fixed assets' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposit and current accounts and the cash held withing the Flagstone cash investment portfolio as detailed in note 15 to these accounts. All of the funds have maturity dates in less than a year.

#### 1.12 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

#### 1.13 Financial instruments

The Foundation has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors and other debtors as detailed in note 14, cash as detailed in note 15 and trade creditors and accruals as detailed in notes 16 and 17. Prepayments are not financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value apart from investments which are measured at fair value.

### Notes to the Financial Statements

#### 1.14 Pensions

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately from those of the Foundation in independently administered funds. The pension charge in the Statement of Financial Activities in respect of these schemes represents the amount payable by the Foundation to these funds in respect of the year.

Any unpaid contributions are included in creditors and detailed in note 24.

#### 1.15 Tax

The Foundation is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.16 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and have concluded, after taking into account the ongoing impact of the coronavirus pandemic, that the budgeted income and expenditure is sufficient, in conjunction with the reserves of the Foundation, for the Foundation to be able to continue as a going concern.

### 2. INCOME FROM DONATIONS & LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 £	2021 £
Donations and Gifts - General	131,514	733,715	255,242	1,120,471	680,004
Coronavirus support	-	8,447	-	8,447	1,122,521
Legacies	3,000	-	97,000	100,000	470,000
Donations in kind	2,701	-	52,572	55,273	2,400
	137,215	742,162	404,814	1,284,191	2,274,925

### 3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Sponsorship	2,495	-	-	2,495	1,000
Events	737	-	-	737	-
Outsourced income	-	-	-	-	28,319
	3,232	-	-	3,232	29,319

## Notes to the Financial Statements

### 4. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Dividend income	435,539	273,465	-	709,004	623,068
Investment interest	2,176	-	-	2,176	5,552
	<u>437,715</u>	<u>273,465</u>	<u>-</u>	<u>711,180</u>	<u>628,620</u>

### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES

	2022 £	2021 £
<b>Direct costs of grant making</b>		
Total Grants awarded in year	1,703,135	2,164,871
Grants returned / not continued during year	(23,440)	(62,645)
Release of grant creditor for Stronger Families programme	(26,148)	-
	<u>1,653,547</u>	<u>2,102,226</u>
Grants made net of returns	1,653,547	2,102,226
Support costs for grant making (notes 6/7)	127,455	115,377
<b>Total grants awarded including costs of grant making (see note 6)</b>	<u>1,781,002</u>	<u>2,217,603</u>

The Foundation is a member of UK Community Foundations (UKCF) and access funding for national programmes through them. From time to time, the Foundation is asked to deliver funding outside of the county to ensure national coverage. The summary below shows the value of grants made to organisations outside Wiltshire.

All grants awarded to individuals, were to individuals who were living within the county on the date was awarded

	2022 £	2021 £
<b>Total grants awarded in year</b>	1,703,135	2,164,871
Less: Grants awarded out of county -		
Made by Sport Devon programme	(37,187)	-
#iwill Oxfordshire programme	-	(20,000)
Total grants awarded in Wiltshire	<u>1,665,948</u>	<u>2,144,871</u>

#### Distribution of grants between individuals and groups

	2022 £	2021 £
<b>Grants to groups</b>		
2021/22 - 197 grants to 142 different organisations	1,314,430	-
2020/21 - 374 grants to 246 different organisations	-	1,782,819
<b>Grants to individuals</b>		
2021/22 - 128 grants	351,518	-
2020/21 - 147 grants including 16 Surviving Winter grants	-	362,052
	<u>1,665,948</u>	<u>2,144,871</u>

## Notes to the Financial Statements

### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES (continued)

Grants awarded to groups within Wiltshire during the year by impact category

	£	No of Grants	Average grant in £
Advancement of people's physical and mental health, wellbeing and safety	611,044	87	7,023
Promoting the reduction of isolation and disadvantage and access to local services	334,780	53	6,317
Improving life skills, education, employability and enterprise	195,220	28	6,972
Maximising the ability to strengthen community cohesion and build social capacity	54,565	7	7,795
Transforming access to, and engagement with, the environment and public spaces	56,907	12	4,742
Connecting people with the arts, culture and heritage	61,914	10	6,191
	<u>1,314,430</u>	<u>197</u>	<u>6,672</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES (continued)

Grants awarded within Wiltshire totalling > £12,000 per group comprise the following:

	£	No of
4 Youth (South West)	19,500	3
Action for the River Kennet	20,000	1
Age UK Wiltshire	65,571	5
Bravo Medics	13,329	1
Brunel Special Education Needs Multi Academy Trust	18,294	1
Centre for Sustainable Energy	95,604	3
Crosspoint (Westbury)	15,000	1
Dinton Recreation Ground	25,986	1
Doorway	18,000	2
First Light South West	15,000	1
Headway Salisbury & South Wiltshire	15,000	1
HEALS	17,000	2
Home-Start Kennet	15,000	1
Home-Start South Wiltshire	18,000	2
Inner Flame	15,000	1
Julia's House	15,000	1
MUSE SW C.I.C	12,070	3
Open Blue Trust	18,822	3
Phoenix Enterprises	15,000	1
Prime Theatre Company	32,500	2
REACH Inclusive Arts	25,975	3
SMASH Youth Project	15,000	1
Swindon 105.5	15,000	1
Swindon Carers Centre	22,500	3
Swindon Dial A Ride	21,000	2
Swindon Downs Syndrome Group	15,000	1
Swindon MS and Neuro Therapy Centre	21,000	2
Swindon Night Shelter	15,000	1
Thamesdown Hydrotherapy Pool Association	21,000	2
The Bridge Youth Project Trust	22,500	2
The Harbour Project	15,000	1
The Platform Project	24,210	2
The Recovery Tree Charity	15,000	1
The Wilts & Berks Canal Trust	15,000	1
Trowbridge Future	31,126	2
Waste Not Want Not	17,500	2
Willows Counselling Service	30,600	3
Wiltshire Citizens Advice	12,642	2
Wiltshire Law Centre	15,000	1
Wiltshire Music Centre	19,301	5
Wiltshire Women Empowerment Program	14,552	2
YMCA Brunel Group	13,000	3
Other grants < £10,000 per group	417,848	118
	<u>1,314,430</u>	<u>197</u>

A list detailing the grants which make up the above total can be obtained by contacting the Foundation.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES (continued)

	2022 £	2021 £
<b>Grants awarded by programme</b>		
Coronavirus Response and Recovery programme	223,156	1,410,624
Other programmes	1,442,792	734,247
	1,665,948	2,144,871

#### 6. EXPENDITURE SPLIT BY SOFA CATEGORIES

Activity	Grant making	Direct cost of activities £	Support costs £	2022 £	2021 £
<b>Raising funds</b>	-	44,709	9,423	54,132	50,545
<b>Investment management costs</b>	-	93,639	-	93,639	85,183
<b>Charitable activities</b>					
Grant making	1,653,547	104,975	22,480	1,781,002	2,217,603
Voluntary sector development & support for students	-	62,039	12,741	74,780	85,899
Community leadership	-	54,534	7,387	61,921	68,367
<b>Charitable support costs</b>					
Philanthropy development	-	97,066	16,185	113,251	99,503
Governance & strategy	-	75,762	11,001	86,763	73,548
Charity management	-	46,940	9,603	56,543	47,653
Campaign & fundraising support costs	-	16,053	2,604	18,657	8,869
Covid premises costs	-	-	-	-	23,522
<b>Total expenditure</b>	1,653,547	595,717	91,424	2,340,688	2,760,692

Following a return to more normal patterns of working, in 2021/22 premises costs were apportioned across all individual activities rather than treating these as a separate activity heading in 2020/21 when all staff were working from home.

#### 7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE

The table on the following page shows the allocation of core costs between the activities of the Foundation. This allocation is carried out using the following allocation bases

Where directly attributable, costs are allocated to the relevant activity

Salary and consultants costs are allocated on the basis of time spent by individual employees working on each of the Foundation's activities

Residual costs are allocated on the basis of the time spent by employees on each activity

Notes to the Financial Statements

7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE (continued)

Analysis of costs	Staff & contractors	Marketing & communications	Premises costs	Admin, audit & professional costs	Project costs	Gifts in kind	Depreciation	2022	2021
	£	£	£	£	£	£	£	£	£
<b>Charitable activities</b>									
Grant making	103,775	217	6,674	15,031	-	-	1,758	127,455	115,377
Voluntary sector development & support for	62,039	1,818	3,058	6,760	-	300	805	74,780	85,899
Community leadership	34,346	8,256	1,379	6,347	10,830	400	363	61,921	68,367
	200,160	10,291	11,111	28,138	10,830	700	2,926	264,156	269,643
<b>Raising funds</b>	42,453	2,474	1,823	6,902	-	-	480	54,132	50,545
<b>Charitable support costs</b>									
Philanthropy development	93,275	4,691	4,394	9,734	-	-	1,157	113,251	99,503
Governance & strategy	63,911	1,700	2,530	17,705	-	250	667	86,763	73,548
Charity management	46,940	-	2,633	6,151	-	125	694	56,543	47,653
Campaign & fundraising support costs	16,053	-	963	1,387	-	-	254	18,657	8,869
Covid premises costs	-	-	-	-	-	-	-	-	23,522
	262,632	8,865	12,343	41,879	-	375	3,252	329,346	303,640
<b>Core operating costs</b>	462,792	19,156	23,454	70,017	10,830	1,075	6,178	593,502	573,283

### Notes to the Financial Statements

#### 8. EXPENDITURE

Included in net income/(expenditure) are the following amounts:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment management costs	93,639	85,183

All investment management costs were attributable to the endowment fund.

Auditors remuneration	11,838	10,767
Operating lease rentals	18,842	14,196
Depreciation of owned fixed assets	6,178	5,274
Net gains on revaluation of fixed assets	1,838,971	5,172,434

#### 9. STAFF COSTS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages & salaries	368,911	336,406
Social security costs	30,952	29,186
Pension costs	24,996	23,379

Costs of employing staff	424,859	388,971
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#### Reconciliation to staff & contractors costs in note 7

Wages & salaries as above	424,859	388,971
Less: Salary costs allocated recharged to projects	(10,830)	-

Wages & salaries	414,029	388,971
Contractor costs	48,763	66,334

	462,792	455,305
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The average headcount for employees was as follows:

	<b>2022</b>	<b>2021</b>
Senior management team	5.4	5.0
Office / administration	6.9	5.1

	12.3	10.1
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Average full time equivalent employees	9.6	7.9
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Two employees received remuneration of between £70,000 and £80,000 (2020/21 two)

#### Remuneration paid to key management personnel

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages & salaries	228,833	212,150
Social security costs	22,284	17,704
Pension costs	16,303	15,364

	267,420	245,218
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In the view of the Foundation, the Senior management team, together with the Board of Trustees (who are unremunerated) are the key management personnel.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements

#### 10. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds £	Restricted funds £	Endowment Fund £	Total Funds 2021 £
<b>Income &amp; endowments from:</b>				
Donations & legacies	174,665	1,576,738	523,522	2,274,925
Other trading activities	29,319	-	-	29,319
Investments	396,178	232,442	-	628,620
<b>Total</b>	<b>600,162</b>	<b>1,809,180</b>	<b>523,522</b>	<b>2,932,864</b>
<b>Expenditure on:</b>				
Raising funds	50,545	-	-	50,545
Investment management costs	-	-	85,183	85,183
<b>Charitable activities</b>				
Grant making	150,184	2,067,419	-	2,217,603
Voluntary sector development & support for students	85,899	-	-	85,899
Community leadership	68,367	-	-	68,367
<b>Charitable support costs</b>				
Philanthropy development	99,503	-	-	99,503
Governance & strategy	73,548	-	-	73,548
Charity management	47,653	-	-	47,653
Campaign & fundraising support costs	8,869	-	-	8,869
Covid premises costs	23,522	-	-	23,522
<b>TOTAL</b>	<b>608,090</b>	<b>2,067,419</b>	<b>85,183</b>	<b>2,760,692</b>
Gains on revaluation of fixed assets	-	-	5,172,434	5,172,434
<b>Net Income / (Expenditure)</b>	<b>(7,928)</b>	<b>(258,239)</b>	<b>5,610,773</b>	<b>5,344,606</b>
Transfers between funds	18,847	368,920	(387,767)	-
<b>Net movement in funds</b>	<b>10,919</b>	<b>110,681</b>	<b>5,223,006</b>	<b>5,344,606</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	52,499	303,109	22,648,260	23,003,868
<b>Total funds carried forward</b>	<b>63,418</b>	<b>413,790</b>	<b>27,871,266</b>	<b>28,348,474</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements

#### 11. TANGIBLE FIXED ASSETS

	Computer & office equipment £
<b>Cost:</b>	
At 1 April 2021	60,547
Additions	4,409
At 31 March 2022	64,956
<b>Depreciation:</b>	
At 1 April 2021	54,353
Charge for the year	6,178
At 31 March 2022	60,531
<b>Net Book Value as at:</b>	
31 March 2022	4,425
31 March 2021	6,194

#### 12. INVESTMENT PROPERTIES

As at 1 April 2022, the Foundation held freehold titles to 23 properties all of which are nominally assets of the linked charity, the Alfred Ernest Withy Trust Fund. The ground rent due on those properties ranges from between £1 and £2.70 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to either value these freeholds or to make any provision for ground rent receivable in these accounts.

The freehold titles for the properties are held in the Foundation's name following transfer from the previous trustee (Wiltshire Council) in 2018. In 2020/21, the Foundation offered the leaseholders the opportunity to acquire their individual freehold in return for a payment of £500 per freehold (in line with a Charities Act Valuation of the value of the freehold titles) and an undertaking that the vendor would meet all relevant legal and conveyancing costs. During the current year, the sale of one title was completed and the sum received, was credited to the Alfred Ernest Withy Trust Fund. Since the year end a further offer has been made to the remaining leaseholders and a further two leaseholders have indicated that they would like to purchase their freehold title from the Foundation.

#### 13. INVESTMENTS

As at 31 March 2022, Investments comprised:-

	2022 £	2021 £
Cash or Cash Equivalents	1,081,216	780,299
Listed Investments	28,413,575	27,135,724
Total Investments	29,494,791	27,916,023

	2022 £	2021 £
Evelyn Partners (formerly Smith & Williamson)	17,109,024	16,498,838
Quilter Cheviot Investment Management	6,308,672	5,887,474
CCLA	6,077,095	5,529,711
	29,494,791	27,916,023

## Notes to the Financial Statements

### 13. INVESTMENTS (continued)

	2022	2021
	£	£
Market value at 1 April 2021	27,135,724	22,951,781
Additions	3,167,419	4,082,155
Disposal proceeds	(3,711,442)	(5,069,941)
Realised gain	61,010	134,721
Unrealised gain	1,760,864	5,037,008
Market value at 31 March 2022	<u>28,413,575</u>	<u>27,135,724</u>

### Gains for the year as reported in the Statement of Financial Activities

	2022	2021
	£	£
Realised gains	61,010	134,721
Unrealised gains	1,760,864	5,037,008
Equilisation & currency gains	17,097	705
	<u>1,838,971</u>	<u>5,172,434</u>

All investments are carried at their fair value using the closing quoted market price for listed investments.

### 14. DEBTORS

	2022	2021
	£	£
Trade debtors	4,299	28,004
Prepayments	16,424	14,721
Legacies receivable	180,000	470,000
Donations & grant funds receivable	60,000	-
Taxation recoverable	390	1,321
Interest & other investment income	86,721	75,425
	<u>347,834</u>	<u>589,471</u>

## Notes to the Financial Statements

### 15. CASH & CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	58,887	33,088
Short term deposits	105,005	237,884
Flagstone cash deposit platform	722,704	366,452
At 31 March 2022	886,596	637,424

The Flagstone cash deposit platform is managed by Flagstone Investment Management and enables the Foundation to invest surplus cash across a variety of short term deposits, both fixed terms and short term notice accounts of less than a year. It allows the Foundation to ensure that funds deposited are within the Financial Services Compensation Limits, thereby reducing risk.

### 16. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	7,023	12,812
Grants payable	532,883	527,072
Regular accruals	40,239	40,858
Annual leave accruals	14,398	16,277
Exceptional accruals	-	10,986
	594,543	608,005

There were no accruals deemed exceptional in 2021/22. Exceptional accruals in 2020/21 comprised a Covid 19 bonus award and a donation return due to a change in a programme delivered.

### 17. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR BUT WITHIN FIVE YEARS

	2022 £	2021 £
Accruals for grants payable	293,743	192,633
	293,743	192,633

Notes to the Financial Statements

18. ENDOWMENT FUND - 2022 Movements

	At 1 April 2021	Income (donations)	Investment management fees	Gains	Endowment fund transfers (see note 21)	At 31 March 2022
	£	£	£	£	£	£
<b>Permanent Endowment Funds for Individuals</b>						
Shuker Educational Fund (linked charity)	2,827,073	-	(11,875)	172,961	-	2,988,159
<b>Total Permanent Endowment</b>	<b>2,827,073</b>	<b>-</b>	<b>(11,875)</b>	<b>172,961</b>	<b>-</b>	<b>2,988,159</b>
<b>Expendable Endowment split by fund type with linked charities and funds with year end balance &gt; £500,000 shown</b>						
<b>Expendable Endowment Funds (Restricted) Themed &amp; Geographical Funds</b>						
Alan Evans Memorial Trust Fund	1,129,198	-	-	97,453	-	1,226,651
Blagrove Strategic Impact Fund	679,651	-	(1,093)	52,071	(5,155)	725,474
Gordon Lake Fund for Groups	796,493	-	-	68,739	-	865,232
Tony Long Trust Fund	1,017,512	-	(4,254)	62,187	(20,061)	1,055,384
William Doc Couch Fund for Groups (linked charity)	2,462,956	-	(10,255)	152,198	(144,761)	2,460,138
Other funds < £500,000	3,336,354	86,534	(9,546)	229,421	(45,453)	3,597,310
<b>Total Themed &amp; Geographical Funds</b>	<b>9,422,164</b>	<b>86,534</b>	<b>(25,148)</b>	<b>662,069</b>	<b>(215,430)</b>	<b>9,930,189</b>
<b>Donor Advised Funds</b>						
Peanuts Trust Fund	1,084,366	-	-	93,584	-	1,177,950
Other funds < £500,000	1,046,375	97,000	(3,134)	72,371	(47,853)	1,164,759
<b>Total Donor Advised Funds</b>	<b>2,130,741</b>	<b>97,000</b>	<b>(3,134)</b>	<b>165,955</b>	<b>(47,853)</b>	<b>2,342,709</b>
<b>Charity Funds</b>						
Other funds < £500,000	485,648	1,014	(798)	37,102	(3,751)	519,215
<b>Total Charity Funds</b>	<b>485,648</b>	<b>1,014</b>	<b>(798)</b>	<b>37,102</b>	<b>(3,751)</b>	<b>519,215</b>
<b>Funds for Individuals</b>						
Broad Town Trust Fund	1,131,863	-	(4,733)	69,176	(22,316)	1,173,990
William Doc Couch Fund for Individuals (linked charity)	2,563,994	-	(10,615)	156,354	(102,985)	2,606,748
Wiltshire Education Fund	1,366,423	61	(5,713)	83,512	(26,941)	1,417,342
Wiltshire Society Fund	780,107	-	(3,262)	47,678	(15,381)	809,142
Withy Trust Fund (linked charity)	273,841	485	(1,145)	16,718	(5,394)	284,505
Other funds < £500,000 (excluding linked charities)	959,080	97,000	(4,010)	58,616	(18,907)	1,091,779
<b>Total Funds for Individuals</b>	<b>7,075,308</b>	<b>97,546</b>	<b>(29,478)</b>	<b>432,054</b>	<b>(191,924)</b>	<b>7,383,506</b>
<b>Total Expendable Endowment Funds (Restricted) taken to following page</b>	<b>19,113,861</b>	<b>282,094</b>	<b>(58,558)</b>	<b>1,297,180</b>	<b>(458,958)</b>	<b>20,175,619</b>

Notes to the Financial Statements

18. ENDOWMENT FUND - 2022 Movements (continued)

	At 1 April 2021	Income (donations)	Expenditure (investment management fees)	Gains	Transfers from endowment fund (see note 21)	At 31 March 2022
<b>Total Expendable Endowment Funds (Restricted) from previous page</b>	<b>19,113,861</b>	<b>282,094</b>	<b>(58,558)</b>	<b>1,297,180</b>	<b>(458,958)</b>	<b>20,175,619</b>
<b>Expendable Endowment Funds</b>						
John & Sue Rendell Fund	999,693	84,898	(3,887)	60,305	(18,009)	1,123,000
Thomas Charitable Trust	850,015	-	(3,493)	25,626	(12,297)	859,851
Unrestricted Expendable Endowment	4,080,624	37,822	(15,826)	282,899	(164,556)	4,220,963
<b>Total Expendable Endowment Funds</b>	<b>5,930,332</b>	<b>122,720</b>	<b>(23,206)</b>	<b>368,830</b>	<b>(194,862)</b>	<b>6,203,814</b>
<b>Total Expendable Endowment Funds</b>	<b>25,044,193</b>	<b>404,814</b>	<b>(81,764)</b>	<b>1,666,010</b>	<b>(653,820)</b>	<b>26,379,433</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>27,871,266</b>	<b>404,814</b>	<b>(93,639)</b>	<b>1,838,971</b>	<b>(653,820)</b>	<b>29,367,592</b>

The Endowment fund has been established to generate returns to fund the Foundation's grant

The fund is split into two identifiable funds; Permanent endowment £3.0m (2020/21 £2.8m) and Expendable endowment £26.4m (2020/21 £25.0m)

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page 22.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £20,175,619 (2020/21: £19,113,861), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2021/22 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 21 provides details of the amounts and reasons for these transfers.

Notes to the Financial Statements

18. ENDOWMENT FUND - 2021 Movements

	At 1 April 2020	Income (donations)	Investment management fees	Gains / (losses)	Endowment fund transfers (see note 21)	At 31 March 2021
	£	£	£	£	£	£
<b>Permanent Endowment Funds for Individuals</b>						
Shuker Educational Fund (linked charity)	2,299,637	-	(10,879)	538,315	-	2,827,073
<b>TOTAL Permanent Endowment</b>	<b>2,299,637</b>	<b>-</b>	<b>(10,879)</b>	<b>538,315</b>	<b>-</b>	<b>2,827,073</b>
<b>Expendable Endowment split by fund type with linked charities and funds with &gt; £500,000 shown</b>						
<b>Expendable Endowment Funds (Restricted) Themed &amp; Geographical Funds</b>						
Alan Evans Memorial Trust Fund	935,816	-	-	193,382	-	1,129,198
Blagrove Strategic Impact Fund	562,240	-	(1,017)	122,053	(3,625)	679,651
Gordon Lake Fund for Groups	660,089	-	-	136,404	-	796,493
Tony Long Trust Fund	839,298	-	(3,956)	196,276	(14,106)	1,017,512
William Doc Couch Fund for Groups (linked charity)	2,031,853	-	(9,577)	475,159	(34,479)	2,462,956
Other funds < £500,000	2,739,463	23,258	(8,850)	617,311	(34,828)	3,336,354
<b>Total Themed &amp; Geographical Funds</b>	<b>7,768,759</b>	<b>23,258</b>	<b>(23,400)</b>	<b>1,740,585</b>	<b>(87,038)</b>	<b>9,422,164</b>
<b>Donor Advised Funds</b>						
Peanuts Trust Fund	898,662	-	-	185,704	-	1,084,366
Other funds < £500,000	873,685	-	(2,780)	196,263	(20,793)	1,046,375
<b>Total Donor Advised Funds</b>	<b>1,772,347</b>	<b>-</b>	<b>(2,780)</b>	<b>381,967</b>	<b>(20,793)</b>	<b>2,130,741</b>
<b>Charity Funds</b>						
Other funds < £500,000	400,617	1,299	(738)	87,093	(2,623)	485,648
<b>Total Charity Funds</b>	<b>400,617</b>	<b>1,299</b>	<b>(738)</b>	<b>87,093</b>	<b>(2,623)</b>	<b>485,648</b>
<b>Funds for Individuals</b>						
Broad Town Trust Fund	933,622	-	(4,401)	218,334	(15,692)	1,131,863
William Doc Couch Fund for Individuals (linked charity)	2,149,668	-	(10,090)	502,147	(77,731)	2,563,994
Wiltshire Education Fund	1,127,044	61	(5,312)	263,573	(18,943)	1,366,423
Wiltshire Society Fund	643,474	-	(3,033)	150,481	(10,815)	780,107
Withy Trust Fund (linked charity)	224,814	1,233	(1,061)	52,634	(3,779)	273,841
Other funds < £500,000 (excluding linked charities)	790,969	-	(3,728)	184,975	(13,136)	959,080
<b>Total Funds for Individuals</b>	<b>5,869,591</b>	<b>1,294</b>	<b>(27,625)</b>	<b>1,372,144</b>	<b>(140,096)</b>	<b>7,075,308</b>
<b>Total Expendable Endowment Funds (Restricted) - Taken to following page</b>	<b>15,811,314</b>	<b>25,851</b>	<b>(54,543)</b>	<b>3,581,789</b>	<b>(250,550)</b>	<b>19,113,861</b>

Notes to the Financial Statements

18. ENDOWMENT FUND - 2022 Movements (continued)

	At 1 April 2020	Income (donations)	Expenditure (investment management)	Gains / (losses)	Endowment fund transfers (see note 21)	At 31 March 2021
	£	£	£	£	£	£
<b>Total Expendable Endowment Funds (Restricted) Taken from previous page</b>	<b>15,811,314</b>	<b>25,851</b>	<b>(54,543)</b>	<b>3,581,789</b>	<b>(250,550)</b>	<b>19,113,861</b>
<b>Expendable Endowment Funds (Unrestricted)</b>						
John & Sue Rendell Fund	824,974	-	(3,513)	190,758	(12,526)	999,693
Thomas Charitable Trust	325,087	455,900	(1,532)	76,024	(5,464)	850,015
Unrestricted Expendable Endowment Funds	3,387,248	41,771	(14,716)	785,548	(119,227)	4,080,624
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>4,537,309</b>	<b>497,671</b>	<b>(19,761)</b>	<b>1,052,330</b>	<b>(137,217)</b>	<b>5,930,332</b>
<b>Total Expendable Endowment Funds</b>	<b>20,348,623</b>	<b>523,522</b>	<b>(74,304)</b>	<b>4,634,119</b>	<b>(387,767)</b>	<b>25,044,193</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>22,648,260</b>	<b>523,522</b>	<b>(85,183)</b>	<b>5,172,434</b>	<b>(387,767)</b>	<b>27,871,266</b>

The Endowment fund has been established to generate returns to fund the Community Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £2.8m (2019/20 £2.3m) and Expendable endowment £25.0m (2019/20 £20.3m)

There is one permanent endowment fund (2019/20: one); The Shaker Educational Fund (which included 2 investment properties that were both sold during 2019/20). This Permanent Endowment fund along with the expendable Withy Trust and William Doc Couch funds are held as linked charities within The Community Foundation for Wiltshire & Swindon. Details of the linked charity numbers are included in the Reference and Administration details on page 22.

Notes to the Financial Statements

19. RESTRICTED FUNDS

2022 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as at 1 April 2021	Income	Expenditure	Transfers from endowment fund	Transfers from Restricted/ Unrestricted funds	Balance as at 31 March 2022
Dr CS Kingston Grants Fund*	925	3,467	(5,876)	-	-	(1,484)
Gordon Lake Fund for Groups*	9,122	16,264	(33,186)	-	-	(7,800)
Nationwide Poverty Hurts Fund	-	47,500	(10,000)	-	-	37,500
Pargiter Trust Revenue Fund	5,000	144,000	(77,000)	-	-	72,000
Peanuts Trust Grant Fund	43,376	22,141	-	-	-	65,517
South West Enterprise Fund	-	43,750	(7,100)	-	-	36,650
Strategic Grants Fund 2018 - Stronger Families*	(140,620)	51,083	26,148	-	14,203	(49,186)
Teal Barnett Large Grants Fund*	-	491	(19,700)	9,700	-	(9,509)
William Doc Couch Grants for Individuals Fund	49,524	76,240	(130,764)	52,233	-	47,233
Other Restricted Funds	446,463	610,691	(1,214,081)	397,025	(8,780)	231,318
	413,790	1,015,627	(1,471,559)	458,958	5,423	422,239
Total transfers into Restricted income Funds				458,958	5,423	464,381

2021 Movements of Restricted Funds with closing balances > £25,000 or < zero	At 1 April 2020	Income	Expenditure	Transfers from endowment fund	Transfers from Unrestricted funds	At 31 March 2021
Alan Evans Memorial Trust Grants Fund	23,315	20,597	(15,650)	-	-	28,262
John Cowe Memorial Grants Fund	(4,570)	5,450	(18,883)	10,829	-	(7,174)
MBS - Devon Clubs in Crisis	-	37,186	-	-	-	37,186
MBS - Wiltshire Clubs in Crisis	-	48,483	-	-	-	48,483
Peanuts Trust Grant Fund	21,368	22,008	-	-	-	43,376
Strategic Grants Fund 2018 - Stronger Families	(182,501)	40,000	-	-	1,881	(140,620)
Tony Long Trust Grants Fund	10,452	21,989	(1,769)	-	-	30,672
William Doc Couch Grants for Individuals	70,055	56,221	(118,352)	41,600	-	49,524
Wiltshire & Swindon Coronavirus Response Fund	78,525	293,165	(370,791)	14,039	95,000	109,938
Wiltshire Education Grants Fund	38,302	29,529	(39,007)	-	-	28,824
Other restricted funds	248,163	1,234,552	(1,502,967)	204,469	1,102	185,319
	303,109	1,809,180	(2,067,419)	270,937	97,983	413,790
Total transfers into Restricted income Funds				270,937	97,983	368,920

### Notes to the Financial Statements

#### 19. RESTRICTED FUNDS (continued)

These restricted funds receive income for grant making either from flow through donations or from related endowment funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt. Funds where there was a balance in excess of £25,000 or which were in deficit\* as at 31 March 2022, and brief details of the restrictions are as follows:

Dr CS Kingston Grants Fund	An endowment grants fund for reduction of poverty in the Trowbridge area
Gordon Lake Fund for Groups	An endowment grants fund supporting groups in South Wiltshire
Nationwide Poverty Hurts Fund	A flow through fund supporting poverty reduction in the Swindon area
Pargiter Trust Revenue Fund	A flow through fund to supporting disadvantaged older people
Peanuts Trust Grant Fund	A donor advised endowment grants fund
South West Enterprise Fund	A donor advised flow through fund supporting disadvantaged young people
Strategic Grants Fund 2018 - Stronger Families	A flow through fund collating donations and transfers for the Salisbury Stronger Families programme
Teal Barnett Large Grants Fund	A donor advised endowment grants fund
William Doc Couch Grants for Individuals	An endowment grants fund supporting young people aged 16-25 in education

As of 31 March 2022 the balance of the remaining Restricted Funds £231,318 is made up of 12 flow through funds and 77 endowment grant funds. The individual balances of each of these funds was between £0 and £25,000.

#### Funds in Deficit as at 31 March 2022

\*Following the requirements of FRS102, the trustees report the total amounts awarded in the year in which the awards were approved. In some cases, the payment of these grants is to be met by future income streams or future drawdowns, this means that a number of funds show a deficit balance at the 31 March 2022. These are listed below:-

Dr C S Kingston Grants Fund - the deficit arose as a result of a grant made towards the end of 2021/22. The grant was an excellent fit with the objectives of the fund. It is expected that the deficit balance will be cleared in full by endowment returns in 2022/23.

Gordon Lake Fund for Groups - the deficit arose as a result of a grant made in November 2021. The grant was an excellent fit with the objectives of the fund. It is expected that the deficit balance will be cleared by in full from endowment returns in 2022/23.

Strategic Grants Fund 2018 - Stronger Families - A 4 year grant of £272k was awarded in December 2017 with grants due to be paid during 2022/23. It is expected that the deficit balance will be cleared in full from endowment returns and flow through donations in 2022/23.

Teal Barnett Large Grants Fund - the deficit arose as a result of a grant made in December 2021. It is expected that the deficit balance will be cleared in full by the planned expending of part of the associated endowment fund in 2022/23.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements

#### 20. UNRESTRICTED FUNDS

2022	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Designated unrestricted grant funds	18,126	76,918	193,254	104,862	6,652
Other unrestricted funds	45,292	501,244	582,236	84,577	48,877
	<u>63,418</u>	<u>578,162</u>	<u>775,490</u>	<u>189,439</u>	<u>55,529</u>

The designated unrestricted funds are two unrestricted grant funds.

Details of transfers are documented in Note 21

2021	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Designated unrestricted grant funds	10,472	69,792	(37,968)	(24,170)	18,126
Other unrestricted funds	42,027	530,370	(570,122)	43,017	45,292
	<u>52,499</u>	<u>600,162</u>	<u>(608,090)</u>	<u>18,847</u>	<u>63,418</u>

#### 21. FUND TRANSFERS

2022	Unrestricted funds	Designated funds	Restricted funds	Endowment fund	TOTAL
	£	£	£	£	£
<b>Endowment expended during the year</b>					
To meet 4% income requirement	-	104,862	276,271	(381,133)	-
Specific additional drawdowns	-	-	182,687	(182,687)	-
<b>Total endowment fund transfers</b>	-	<u>104,862</u>	<u>458,958</u>	<u>(563,820)</u>	-
<b>Other fund transfers</b>					
To fund GCLS Programme	(5,423)	-	5,423	-	-
To fund core activities	90,000	-	-	(90,000)	-
	<u>84,577</u>	-	<u>5,423</u>	<u>(90,000)</u>	-
<b>Total fund transfers</b>	<u>84,577</u>	<u>104,862</u>	<u>464,381</u>	<u>(653,820)</u>	-
Transfers to unrestricted funds	84,577				
Transfers to designated funds		104,862			
<b>Total transfers to unrestricted funds</b>	<u>189,439</u>				

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements

#### 21. FUND TRANSFERS (continued)

##### Endowment expended for additional grant making

As noted in note 18, during 2021/22, the Trustees continued to extract funds from the expendable endowment to enable increased grant making during the year. £381,133 was expended from the Expendable Endowment during the year by way of regular extractions (2020/21 £265,105) and a further £182,687 (2020/21: £77,886) was drawdown from specific endowment funds in agreement with the fundholders where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible.

##### Prior Year comparison

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
<b>Extractions from expendable endowment</b>					
To meet 4% income requirement	-	70,830	194,275	(265,105)	-
Specific additional drawdowns	-	-	77,886	(77,886)	-
High Sheriff event donations	-	-	(1,224)	1,224	-
	-	70,830	270,937	(341,767)	-
<b>Other fund transfers</b>					
Coronavirus Response & Recovery Fund	-	(95,000)	95,000	-	-
To clear fund balance	(88)	-	88	-	-
To fund grant return	(2,895)	-	2,895	-	-
To fund core activities	46,000	-	-	(46,000)	-
	43,017	(95,000)	97,983	(46,000)	-
<b>Total fund transfers</b>	43,017	(24,170)	368,920	(387,767)	-
Transfers to Unrestricted Funds		(24,170)			
Transfers to Designated Funds		43,017			
Total Transfers to unrestricted funds		18,847			

#### 22. ANALYSIS OF FUNDS BY NET ASSETS

##### 2022

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Tangible fixed assets	4,425	-	-	-	4,425
Investments	-	-	278,480	29,216,311	29,494,791
Current assets	80,431	147,033	832,366	174,600	1,234,430
Current liabilities	(35,979)	(63,068)	(472,177)	(23,319)	(594,543)
Creditors amounts falling due after	-	(77,313)	(216,430)	-	(293,743)
	48,877	6,652	422,239	29,367,592	29,845,360
General unrestricted funds		48,877			
Designated funds		6,652			
Unrestricted funds		55,529			

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2022

### Notes to the Financial Statements

#### 22. ANALYSIS OF FUNDS BY NET ASSETS (continued)

2021	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Fund £	TOTAL £
Tangible fixed assets	6,194	-	-	-	6,194
Investments	-	-	22,876	27,893,147	27,916,023
Current assets	39,098	67,848	1,119,949	-	1,226,895
Current liabilities	-	(49,722)	(536,402)	(21,881)	(608,005)
Creditors due after more than a year	-	-	(192,633)	-	(192,633)
	<u>45,292</u>	<u>18,126</u>	<u>413,790</u>	<u>27,871,266</u>	<u>28,348,474</u>
General unrestricted funds	45,292				
Designated funds	<u>18,126</u>				
<b>Total unrestricted funds</b>	<u>63,418</u>				

#### 23. FINANCIAL COMMITMENTS

At 31 March 2022 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land & buildings £	Other £	Total £
Less than one year	18,600	242	18,842
Between one and five years	46,500	970	47,470
More than five years	-	61	61
	<u>65,100</u>	<u>1,273</u>	<u>66,373</u>

During the year, our landlords agreed a 3 year extension to our lease of Sandcliff House which will now expire on 4 October 2025

#### Prior year comparison

	Land & buildings £	Other £	Total £
Less than one year	18,600	242	18,842
Between one and five years	9,300	909	10,209
More than five years	-	-	-
	<u>27,900</u>	<u>1,151</u>	<u>29,051</u>

#### 24. PENSION COMMITMENTS

The Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately in independently administered funds.

The pension cost charges for the period were:

	2022 £	2021 £
Senior management team - six members (2020/21)	16,303	14,591
Other staff	<u>8,694</u>	<u>8,787</u>
	<u>24,997</u>	<u>23,378</u>
Pension contributions outstanding at year end	<u>3,276</u>	<u>3,767</u>

### Notes to the Financial Statements

#### 25. RELATED PARTY DISCLOSURE AND TRUSTEES' REMUNERATION AND EXPENSES

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2021/22 (2020/21 £nil). No expenses of any kind were paid to trustees in 2021/22 (2020/21 nil).

No costs relating to trustee indemnity insurance were paid in the current or prior year.

Donations totalling £530 were received from trustees during 2021/22 (2020/21: £1,138), towards our High Sheriff and Surviving Winter programmes. None of the donations had conditions attached to them.

No donations were received by the Foundation from organisations where connections exist with trustees during 2021/22 (2020/21: £135,000). None of the donations received in the prior year had conditions attached to them.

Donations totalling £150,000 were received in the year from Mark and Melanie Barnett, to set up two new endowment funds. Both funds were set up on terms identical to those offered to others setting up a new endowment funds. As at that stage, Mark was not a trustee, but both he and Melanie were volunteer committee members.

In January 2017, the spouse (Philippa Wall) of a trustee (Steve Wall) was employed as a part time Finance Assistant, a role that she continues to fulfil. The standard recruitment process was followed with four other applicants attending interviews. The successful candidate had relevant experience and held qualifications in excess of those required for the role.

The following grants were awarded during the year to 31 March 2022 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Foundation, we have included grants awarded up to their retirement date:

The Filling Station (Swindon) was awarded two grants totalling £1,252 (2020/21 £1,202). Angus Macpherson is a Trustee for The Filling Station (Swindon) and of the Foundation.

Brunel Special Needs Academy received a grant of £18,294. Andy Tait is a trustee of Brunel Special Needs Academy and was, at that time a trustee of the Foundation.

No further grants were made to related party organisations in 2021/22. In 2020/21 the following grants were made:

Swindon 105.5 were awarded three grants totalling £22,000. James Phipps is a Patron for Swindon 105.5 and was a Trustee for the Foundation when the grants were made.

The Platform Project were awarded five grants totalling £25,100. James Phipps is a Non-executive director for the Platform Project and was a Trustee for the Foundation when the grants were made.

Trowbridge Future was awarded five grants totalling £24,135 during the year. Lisa Lewis worked as safeguarding advisor for Trowbridge Future and was a Trustee for the Foundation when the grants were made.

Potential conflicts of interest in relation to grant applications are acknowledged within the 'Terms of Reference for Grant Committees considering grant applications from groups' as follows: "When an application is under discussion in which a member, adviser or staff member has an interest, they must declare it and leave that part of the meeting. A conflict of interest in this case is where the person has a direct financial interest in the outcome, or a familial or close friendship relationship with someone who has a direct interest. Interest must also be declared if an individual has been closely involved in preparing the application, even if they have no other interest in the result."

#### 26. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by them and that there is no ultimate controlling party.

**THE COMMUNITY FOUNDATION FOR WILTSHIRE & SWINDON**

England & Wales - Charity number 1123126

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# Accounts

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**Wiltshire  
Community  
Foundation**

**Report and  
Financial Statements**  
**for the year ended**  
**31 March 2021**

The Community Foundation for Wiltshire & Swindon  
trading as Wiltshire Community Foundation  
Registered charity number: 1123126  
Registered company number: 6504318

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

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### Welcome from the Chair of Trustees

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2020/21 will go down in history as the year of the Coronavirus. It presented Wiltshire Community Foundation with our biggest challenge yet – to which we responded immediately by switching to crisis management mode; setting up the Wiltshire & Swindon Coronavirus Appeal, and streamlining our normal grant-making process. As a result, we were able to double our annual level of grant-making, thus ensuring money got to stricken communities and the volunteer groups supporting them in record time. We were all proud to receive the prestigious Wiltshire Life ‘Pride of Wiltshire Award’ (sponsored by Trethewans) in recognition of the role the Foundation played in this crisis year.

Looking forward, our research and analysis indicates that the combined economic impact of Covid-19 and Brexit is likely to last for some considerable time, and that much of that impact will fall on local communities and charities, and those already in need. We have therefore implemented an ambitious long term financial plan to deliver at least £10M worth of grants and services to Wiltshire and Swindon communities by 2025, without unduly reducing our reserves or adding to core costs in relative terms.

Returning to the past year, all of us at the Foundation would like to record our heartfelt thanks for the way the general public has responded to the crisis by donating money to our appeal fund or volunteering your time to support local communities. We must also acknowledge the remarkable work of charities and groups who were there to support the people of Wiltshire and Swindon when they needed them most. This year has reminded us all of the power and potential of the voluntary sector to help in a crisis – and I hope that we can foster the upsurge in community spirit it has created.

I also thank my fellow trustees for their hard work and unstinting support at a difficult time. But most of all, I must give credit for our outstanding operational performance this year where it is most due: to our Joint Chief Executives Vicky Hickey and Fiona Oliver and their dedicated staff team. That they were appointed only days before the pandemic struck, and that the staff have all been working from home this year, makes their achievement all the more remarkable.

**Ashley Truluck CB CBE**

**Chairman of Trustees**

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### Our Coronavirus response

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March 2020 was a time of great uncertainty and fear for many. The coronavirus pandemic had begun to take hold, forcing people indoors and bringing normal life to a jarring and frightening halt.

In Wiltshire and Swindon, as everywhere else, charities were forced to stop face-to-face contact, leaving thousands of people deprived of the drop-ins, day centres, meals, activities, and companionship on which they relied for their wellbeing. It was clear that thousands of people would be at risk, not only from the virus but from a lack of the basic necessities, of food, medicines and company.

We responded rapidly to these urgent needs. By the time lockdown was announced we had paused our normal grants programmes and established the Foundation Coronavirus Response and Recovery Programme to support the voluntary and community sector.

### Our Coronavirus response– continued ...

Local charities and community groups were under pressure from the pandemic (need to adapt services, financial loss, increased needs) and how we awarded grants was particularly significant, having a direct impact on the welfare of groups. Many groups are predominantly run by volunteers, some of whom were new to voluntary activity or are elderly and made particularly anxious by the pandemic. We supported them by providing easily accessible funds in a supportive way.

We simplified our application form to three simple questions, streamlined our grant assessments, and made rapid grant decisions. Our first grants were awarded on 30 March 2020, only 48 hours after the first applications had been received.

Over the following few months, our grants provided:

- Emergency food, essential items, and assistance for vulnerable and elderly people
- Support for isolated, disabled, vulnerable or disadvantaged young people Counselling and support for those with mental health issues or serious long-term illness
- Support and advice for people in financial hardship and challenging circumstances

As the pandemic continued, groups also felt the loss of income from cancelled fundraising events and service charges. Groups became concerned they would not be able to meet the growing need for their services or even survive the pandemic. So our grants also focused on core funding, which for some made the difference between survival and closure.

We gave many of those groups formed in the eye of the storm guidance on the practicalities of running a voluntary organisation. We shared information on other coronavirus funding streams and gave advice through one-to-one discussions, online workshops, website updates and regular newsletters. The team often found themselves listening to and encouraging local volunteers feeling overwhelmed by the unexpected pressures on a small community group.

By the end of the 2020/21 financial year, we had awarded 374 grants to 246 different charities and voluntary groups totaling almost £1,782,819.

You can read more about this in our Covid-19 Response Report which is available in the publications section of our website.

### Impact of Coronavirus on our organisation

In March 2020, we closed our office and all staff worked from home.

We changed many of our processes and procedures to respond to the pandemic. Learning from these changes has helped us increase our efficiency, some paper-based processes are now fully online, we have embraced using systems like Microsoft Teams, have a new cloud-based telephone system and have introduced an online Trustee portal to enable the sharing of documents for committee and Board meetings.

In terms of grant-making, with our Coronavirus Response & Recovery grants programme we adopted the approach of “tell us what you need” with applicants. We were flexible and made applying for grants as easy as possible. As we returned to more “normal” grant-making, we reviewed all our processes to retain these aspects, balancing the cost to the Foundation with our need to ensure grants meet the greatest needs as easily as possible. We were also guided by the IVAR *Open and Trusting Grant-Making* commitments, published in response to coronavirus and adopted by many major funders.

We recruited two new members to the team during the pandemic, with interviews, inductions and training taking place online. Megan Pitman joined us as Development and Operations Officer in October 2020, and Adrian Bray joined as Finance Manager in March 2021.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Trustees' report

The trustees are pleased to present their report and financial statements of the Foundation for the year ended 31 March 2021. The report has been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, published in October 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objects of the Foundation are: "the promotion of any charitable purposes for the community in the county of Wiltshire including the borough of Swindon and its immediate neighbourhood and other exclusively charitable purposes in the United Kingdom which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit."

We aim to meet our charitable objects through the delivery of our vision, our mission and our strategic objectives.

### Objectives and activities

In July 2020, the trustees agreed and committed to a new 5-year strategic plan. Our vision, mission, destination statement and values are:

**Vision:** To see more people thriving across Wiltshire<sup>1</sup>

**Mission:** We maximise the impact of charitable activity in our local communities by connecting people, information, and resources

**Destination Statement:** We are an inspirational and aspirational organisation which people want to be part of. We are responsive, relevant, and known in the community. We are widely recognised and valued for our knowledge, grant making and advice. People are making a difference by working with us.

**Our Values:** The "BRICKS" upon which the Foundation is based, and the values by which we operate on a day to day basis:

**Brave:** We are not afraid to uncover and address the issues affecting our communities

**Resourceful:** We are innovative in both our working practices and in maximizing the impact of our funds

**Informed:** We gather information from across the county and put it at the heart of everything we do

**Collaborative:** We recognise that community projects are all about working with others for the common good

**Kind:** We are caring & respectful when working with our communities and each other

**Strategic:** We are one team, united by one vision of more thriving communities across Wiltshire

<sup>1</sup>All reference to "Wiltshire" or "county" throughout this document is geographical and therefore always includes Swindon

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Objectives and activities– continued...

The Strategic plan provides us with a framework to enable us to deliver our key commitment to the county, which is to “significantly increase our grant-making, investing at least £10 million over 5 years into our local communities to help them thrive.” This equates to an increase of approximately 60% over the previous 5-year period.

The plan splits our work into five workstreams, each with its own strategic objectives and KPIs for the plan period. Each workstream is overseen by a committee made up of trustees and volunteers and supported by our staff team.

#### Workstream 1 – Development & Marketing

Activities we undertake for Raising Funds and Philanthropy Development, overseen by the Development committee

##### Long term objective

By 2025 we will have developed the funds and influence needed to deliver our mission

#### Workstream 2 – Programme Delivery

Grant making and advice and support activities provided to the voluntary sector and students, overseen by the Programme Delivery committee

##### Long term objective

By 2025 we will be delivering funding and knowledge that meets social need and improves wellbeing across our county

#### Workstream 3 – Financial Management

Financial compliance, financial management and risk management activities, overseen by the Audit, Finance & Risk committee

##### Long Term Objective

By 2025 we will have continued to monitor and communicate our organisation’s financial health, incorporating the co-ordination of strategic risk management

#### Workstream 4 – Operational Effectiveness

Governance, people, and business process activities, overseen by the Operational Effectiveness committee

##### Long Term Objective

By 2025 we will have the people, processes, training, and technology in place to achieve and measure maximum efficiency and effectiveness

#### Workstream 5 – Research & Engagement

Community leadership, impact analysis and data sharing activities, overseen by the Programme Delivery committee

##### Long Term Objective

By 2025 we will have established our position as an authority on social need and wellbeing using our knowledge to maximise the impact of charitable giving

## Our Work

In fulfilment of both our charitable objectives and our vision and mission, the charity recognises three specific areas of charitable activities.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Our Work– continued...

#### Grant making

- A. Grants to local voluntary sector organisations
- B. Grants to support students studying for degrees, vocational courses or with specific educational requirements
- C. Costs of Grant making to ensure that grant applications are assessed, grant decisions made, grants paid and their spending and impact monitored

#### Voluntary sector development & support to students

- A. Support and strengthen our local voluntary sector by providing training, advice, networking opportunities and support through our Funder+ activities
- B. Support students with advice on applying and going to university, and signposting other organisations who may assist them

#### Community leadership

- A. Providing advocacy, speaking up for the voluntary sector and convening, brokering relationships and connections to maximise the impact of the local voluntary sector
- B. Engaging and conducting research to increase understanding of needs within our county
- C. Sharing our analysis and insight with the wider voluntary sector and other partners, to help inform their responses to meet that need

We recognise the following support costs required to deliver the charitable activities above:

#### Cost of Raising Funds

- A. Fundraising costs – costs of generating new funds
- B. Investment Management Fees – costs of managing our investment portfolio

#### Charitable Support Costs

- A. Philanthropy Development
  - i. Encouraging philanthropy in our communities through providing information on needs
  - ii. Providing our donors with regular updates on funding they have provided to us
  - iii. Working with donors to develop their specific giving strategies
- B. Governance and strategy costs
- C. Management and administration costs of operating the foundation

## Achievements and performance

### Grant Making

In 2020/21, we awarded a total of 521 grants totalling £2,144,871 to community groups and individuals in Wiltshire & Swindon<sup>2</sup>. This is the largest amount we have awarded in a single year and a 68% increase from 2019/20.

Our grant making processes are designed to ensure our funds are spent effectively to improve the lives of those most in need.

83% of this total (£1,782,819 across 374 grants) was awarded to 246 voluntary organisations. We awarded 131 grants (totalling £357,252) to support disadvantaged children and young people with their education. 16 grants (totalling £4,800) helped elderly people and people with disabilities meet their winter fuel costs. These grants were part of our 2019/20 Surviving Winter grants programme. In 2020/21, our Surviving Winter programme awarded grants to local support organisations rather than directly to individuals. You can read more about this on page 9.

<sup>2</sup>We also awarded £20,000 to groups in Oxfordshire through the national #iwill programme

### Achievements and performance– continued...

Grants were awarded through 14 grant programmes. Programmes are funded from returns from our endowment fund or by funds given to us for immediate spending ("flow-through funds"). Programmes are designed to meet identified needs in communities and the voluntary sector, and to meet the wishes of donors.

Nearly 40% of grants in 2020/21 were awarded to advance physical and mental health, wellbeing, and safety, 26% to reduce the effects of isolation and improve access to local services and 26% to improve skills, employability, and enterprise.

Our application processes ensure any group or individual in need can apply, regardless of their experience in making grant applications. We actively help applicants to submit applications and speak to every applicant, ensuring every application is fully understood before a funding decision is made, as well as completing due diligence.

Panels of volunteers drawn from a variety of backgrounds from across Wiltshire and Swindon make the grant awarding decisions. Our 48 panel members receive an induction and are invited to ongoing training.

We ask all grant recipients to report how they spent their grant and what the grant enabled them to achieve. This reporting is designed to be a useful and non-onerous process for grant recipients.

#### 2020/21 in detail

##### Grants to Groups

The number of grants awarded to groups more than doubled from 155 in 2019/20 to 374 in 2020/21. The value of grants to groups rose from £893,809 in 2019/20 to £1,782,819 in 2020/21.

The number of different organisations receiving grants increased from 116 in 2019/20 to 246 in 2020/21. 100 groups were new to the Foundation. We awarded over £1.4m of grants awarded through 299 Coronavirus Response and Recovery grants during the year.

To enable us to respond to the Coronavirus pandemic effectively groups could receive larger grants than our usual maximum and could receive multiple grants as their needs developed.

Feedback from groups at the end of their grants has helped us to assess the impact of these grants.

##### Coronavirus Grants helped to provide individuals' most basic needs:

- Improving and safeguarding health:
  - responding to poor and deteriorating mental health
  - providing basic necessities (food, prescriptions)
  - helping infection control
- Connecting people who were otherwise completely isolated:
  - giving people human contact so they did not feel completely cut off
  - making people feel they were not forgotten
- Supplying free food to the increasing number of people facing financial difficulty
- Providing creative and fun activities to compensate for the lack of opportunity to go out
- Reassuring and supporting to reduce anxiety and stress
- Tackling inequalities of access to the online world, particularly for schooling

##### Coronavirus Response & Recovery Grants enabled groups to:

- grow their services to respond to new and increasing needs
- adapt their services for coronavirus, moving online or putting infection-prevention measures in place
- remain financially viable in the face of loss of income and higher costs

### Achievements and performance– continued...

#### Groups felt

- supported
- less anxious about funding
- able to respond rapidly to the needs around them

We have used what we learnt from our Coronavirus Response and Recovery programme to inform the development of our new Community Grants programme which we launched in July 2021 to replace our previous Foundation grants programme. Our Community Grants programme supports projects that improve people's lives in Wiltshire and Swindon. We prioritise applications from grassroots and small to medium-sized organisations that are working with people on low incomes. We continue to be as supportive as possible to all groups that apply to us for funding.

In addition to the Coronavirus Response and Recovery grants programme, we continued to delivery grants with funds from Wessex Water, the Science Museum Group Wroughton Solar Park Community Benefit fund and #iwill, awarding 29 grants totalling over £125,000 to groups in the county. We also awarded £20,000 to groups in Oxfordshire under the #iwill programme, as Oxfordshire Community Foundation did not take part in the programme.

#### Strategic Grants Programmes

In 2020/21, work continued to be delivered under our 3 Strategic Grants programmes, funded by grants awarded since 2015/16.

**PATHS** – The Foundation's first strategic grant commissioned Barnardo's to deliver their social and emotional learning programme PATHS in Swindon Academy's primary schools, in some of Swindon's most disadvantaged communities.

This grant completed in July 2020. Over the 4 years of the programme, the programme engaged a total of 3,230 children and trained 80 staff.

Over the 4 years, an improved or stable score of at least 70% was recorded in:

- Improved concentration and attention
- Improved social and emotional competence
- Improvements in self-management.
- Improvements in decision making skills
- Improvements in relationship skills
- Positive impact on behaviour
- Engagement levels

**RESPECT** – commissioned Swindon Borough Council and Wiltshire Council to deliver a programme addressing domestic violence perpetrated by adolescents.

The Foundation's RESPECT programme in Swindon completed in August 2021, a 2nd grant having been awarded to Swindon Borough Council (SBC) in 2019 to build on the success of the first grant.

This 2nd grant has enabled the SBC staff to fully embed their use of the highly effective RESPECT approach, training more staff and developing group sessions for families. Working specifically with the 103 families who were on a waiting list for the programme, 95 families have gone on to not need statutory social care (92.23%).

Positive changes reported by families include improved relationships, happier children, a better understanding of the needs of their child, and strategies to support them, resulting in reduced meltdowns, and no violence. Feedback from families includes: "The programme was extremely useful and gave me lots of new strategies to try. I feel that I now have the confidence to be able to handle with my son's challenging behaviour in a much more positive way."

### Achievements and performance– continued...

Now fully integrated into its systems, SBC will retain the RESPECT approach to support families at risk of statutory intervention, addressing adolescent domestic abuse and preventing the escalation which puts children and young people at greater risk of entering the care system.

**Stronger Families** - a 5-year programme in the Friary area of Salisbury supporting the community to build more resilient families. Closely working with Salisbury City Council, the programme funds an experienced community development worker to give families in-depth and sustained support and help other agencies to maximise their impact on families in the Friary. Funds are also spent on other projects identified by the community as the programme progresses. The programme has commissioned Home Start South Wiltshire to support families with young children and most recently supported Salisbury City Council to set up a Community Supermarket to help address food poverty and provide a support hub for the Community. The programme runs until March 2023.

#### Grants to individuals

##### Education Grants

We awarded 131 grants totalling £357,251 in 2020/21 to support children and young people with their education, this compares with 125 grants in 2019/20 totalling just under £305,000.

The majority of our education funding was awarded as bursaries of £1,600 per year to students from low-income families undertaking undergraduate degree courses. In 2020/21 we awarded university bursaries of £305,600 to 59 compared with £257,250 to 55 students. Bursaries support young people from very challenging backgrounds, helping to alleviate their financial concerns and allowing them to focus on their studies.

Through our Vocational Grant programmes, the Foundation supported 50 young people from low-income families to pursue vocational studies with total grants awarded of over £35,000.

Through our Education Support programme, we helped meet education-related costs of 21 children and young people with additional educational needs, awarding over £15,000.

##### Surviving Winter Grants

In previous years, our Surviving Winter programme has made grants directly to individuals. In 2019/20 we awarded grants to 266 individuals of £300 each, totalling £79,800.

In 2020/21 we changed our approach and awarded 6 large grants totalling nearly £140,000 to our partners Age UK Wiltshire, the Centre for Sustainable Energy, Citizens Advice Swindon and Citizens Advice Wiltshire, enabling them to provide advice and support to individuals facing fuel poverty, including grants to pay for fuel, delivery of hot meals, advice on energy use and support to claim benefits.

With this change the Surviving Winter programme 2020/21, increased the number of people helped to 1,221 individuals from 737 households. We will be continuing with this model in 2021/22.

##### Our Grant Making and the United Nations Sustainable Development Goals

We started to map the grants we give to groups against the United Nations Sustainable Development Goals (SDGs) in 2019/20 and continued this work in 2020/21. The SDGs are global, but they apply to everyone, and groups in Wiltshire and Swindon are delivering towards these goals.

In 2020/21 our grants to groups contributed to 13 of the 17 SDGs, having the most significant impact on six of the goals: SDG1: No Poverty, SDG2: Zero Hunger, SDG3: Good Health and Wellbeing, SDG4: Quality Education, SDG10: Reduced Inequalities and SDG11: Sustainable Cities and Communities.

Our reporting against SDGs contributes to raising awareness of how local activity contributes to global challenges. We are committed to continuing this work in future years.

### Achievements and performance– continued...

#### Voluntary sector development and support for students

We recognise that we can only achieve our aim of improving lives in our county if the voluntary sector and individuals are equipped with skills, information, and encouragement, as well as grants.

Our Funder+ approach is embedded in how we deliver grants. Funder+ is a combination of different strands which interlock to strengthen our community and includes the following:

- a. Providing advice, training, networking opportunities and support to our local voluntary sector organisations (whether in receipt of a grant from us or not)
- b. Supporting students to enable them to access education

With the start of the coronavirus pandemic, the voluntary sector had to rapidly adapt and there was unprecedented need for groups to work together and to be integrated with the work of statutory bodies. We played a significant role in meeting the new needs of the voluntary sector.

We provided in-depth and responsive advice through the grant-making process to organisations faced with new and unfamiliar challenges, 77 groups received ad-hoc advice through phone calls and email and a further 19 groups were provided with 1:1 advice sessions.

In December 2020, we hosted, with Wiltshire Council's Public Health Team and the Wiltshire Village Halls Association, a webinar: 'Re-starting community groups and activities safely'. rated as good or excellent by 98% of those who attended.

From January 2021, we introduced well attended monthly online Meet the Funder events, giving groups information about our grant programmes and those of other funders as well as an opportunity to network with each other. In the 3 months to March 2021, we held 4 Meet the Funder events which were attended by 157 individuals.

We ran several networks to bring together voluntary sector organisations with common interests. These networks have:

- created new connections between groups
- increased confidence and knowledge, learning, and sharing from each other
- increased our understanding of local need and sector responses
- increased groups knowledge of the Foundation

We held four Connecting Network meetings, bringing together organisations who address isolation. This was particularly relevant in the pandemic, with over 180 attendees across the meetings.

We initiated in July 2020, the Wiltshire and Swindon Youth Work Network in response to demand from youth workers for an informal opportunity for youth organisations to meet and learn from each other. A mailing list of 70+ members receive regular updates of information. With network members' insight we have prepared three policy papers on the impact of the pandemic on young people and the youth voluntary sector. We are increasingly seen as a 'go-to advocate' for the youth voluntary sector.

Our support for students is an essential component of our educational programmes. Most of our students are the first in their family to go to university, so we give practical support to both students and their families with completing our application form, giving advice on other bursaries and support them when receiving their results, going through clearing, and moving away from home. We continue to support students throughout their university career.

#### Community leadership

In 2020 our external connections grew significantly as we participated in cross-sector coronavirus response partnerships. These met initially daily, then weekly and monthly. Margaret Firth, our Research & Engagement Director, was the Voluntary and Community Sector (VCS) Partner at the Wiltshire Recovery Co-ordination Group (RCG) with the chief executives of Wiltshire Council, the CCG (Clinical Commissioning Group), LEP (Local Enterprise Partnership) and other statutory bodies.

We are actively engaged in other key partnerships including the Swindon VCS Recovery Group, Wiltshire Council's BAME and Inequality Workstreams, South-West Funders, Wiltshire and Swindon Health Professional Leadership Partnerships (PLNs) and Integrated Care System (ICS) and the Children and Families Voluntary Sector Forum.

### Achievements and performance– continued...

We also have a wide range of more informal engagement with health, local authority, and voluntary sector colleagues and have forged stronger collaborative relationships with other funders and infrastructure organisations – Community First, Voluntary Action Swindon and Wessex Community Action and our two councils – Swindon Borough Council and Wiltshire Council.

Through these partnerships, along with our other Funder+ activities, insight from our grant-making and our network, we are helping to inform local policy and decision-making, and increasing sector connections and impact.

In February 2021, we were asked by the Bank of England to host a Community Forum with then Chief Economist Andy Haldane. The aim of the session was for the Bank to hear how the coronavirus pandemic affected the organisations we support and the Foundation. We convened representatives from 5 organisations from across the county to provide the Bank with their first-hand experience of the affects of the coronavirus pandemic.

In 2020/21 we commissioned an analysis of need in Wiltshire and Swindon from Oxford Consultants for Social Inclusion (OCSI). As well as using this analysis to help target our grants on those in greatest need in the county, we have also published their report on our website for use by the voluntary sector and other key stakeholders.

#### Fundraising

During 2020/21 we added donations of £523,522 to our endowment, this is a significant increase to 2019/20 where we received endowment donations of £240,973. The 2020/21 total includes legacy income of £455,900 to the Thomas Charitable Trust, which was transferred to the Foundation in 2016. The legacy is anticipated to total £455,900 and has been accrued on this basis in line with the SORP requirements. Since March 2021, we have received payments totalling £290,000 relating to this legacy.

We secured £1,598,143 in flow through donations for onward distribution, exceeding our target of just under £600,000. This represented a significant increase on 2019/20 of £687,658. It was also the largest amount of flow through donations received in a single year in our 46-year history.

In March 2020 we launched the Wiltshire & Swindon Coronavirus Response Appeal with an initial fundraising target of £50,000. In the 12 months that followed we raised over £1.1million. Funding was secured via partnerships with UK Community Foundations, the National Emergencies Trust and the Department for Digital, Culture, Media & Sport. We received donations from the Office of the Police and Crime Commissioner and charitable trusts, including Zurich Community Trust and local businesses including Wessex Water, SGN, Thames Water and Nationwide, via its Oakfield development as well as many individuals, some of whom donated multiple times.

In November 2020 we launched our 11th annual Surviving Winter campaign, to support people who live in fuel poverty.

Each year our Surviving Winter programme is funded by individuals across the county, many of whom give their government Winter Fuel Allowance to support those in need. We also receive donations from companies and charitable trusts.

In 2020/21, we raised over £140,000, the largest amount raised in the appeal's history. This included over £54,000 from Wiltshire Council part of an allocation from central government funding.

Donations to our running costs also increased against prior year, from £120,125 in 2019/20 to £182,579 in 2020/21.

#### Philanthropy development

In 2020/21 we continued to work with donors, funders, and professional advisors, highlighting need within the county and the ways that their philanthropy can help to bring change within the communities in which they live and work. Our aim is to establish long-term partnerships for good within the community and to build a culture of philanthropy within our county.

Through our Philanthropy Advice, we seek to inspire and enable people, businesses, and charitable trusts to make a difference locally. We work with our partners and many fundholders to deliver their philanthropy by providing tailored fund options as well as information and advice about local projects that match their interests so that their funds can be directed appropriately.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Achievements and performance– continued...

We continue to work with a wide range of partners including Wessex Water, GWR, Wroughton Science Museum Solar Park Community benefit fund, the Trowbridge Community benefit fund, and Empower Community Foundation.

We also work with professional advisors - solicitors, accountants, and investment advisors - to raise awareness of the options for effective local giving, to enable them, in turn, to help local people make a difference in their communities and to encourage tax efficient giving. We developed during the year a philanthropy guide entitled the "Guide to Giving" which has now been published.

A significant part of our work is to build an endowment fund, as a long-term community asset that we steward to serve our county now and, in the future, funding grants to local community groups and individuals. The endowment fund is made up of more than 150 funds set up by our generous funders to deliver grant making in line with their interests and objectives. Our philanthropy work ensures that their funds are used in line with their wishes and desired level of involvement in decision making. We provide annual statements highlighting the key financial information for each fundholder and the groups their funding has enabled us to support.

We undertook a donor survey in March 2021. This identified that people give through us to support local causes and small charities and groups that they wouldn't otherwise hear about. Donors like the diversity of causes available and find the Foundation an efficient way of supporting multiple local charities rather than giving independently. They also like the endowment model and knowing their donation will make a difference over the long term.

The top three causes that our donors are passionate about supporting are: poverty; loneliness and isolation; and children and young people. These causes map directly to 3 of the 4 priority themes for us in 2021/22, with Coronavirus response being the 4th priority theme.

Our fundraising practice is monitored and evaluated by our Development committee and Board of Trustees to ensure we fully comply with the Charities (Protection and Social Investment) Act 2016 and GDPR regulations. We do not use professional fundraisers. In 2020/21 we had a commercial participation agreement with The Wentworth Wooden Jigsaw Company Limited. No complaints were received by the Foundation regarding its fundraising activity. We remain confident that our fundraising is compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

We would like to take this opportunity to thank each and every one of our donors who have supported us this year and enabled us to address need across the county in such a difficult period for the whole country.

#### Gifts In Kind

During the year to 31 March 2021, we received gifts in kind amounting to £2,400 of executive coaching.

### Our plans for 2021/22

We will continue to work towards the delivery our key strategic objective **to significantly increase our grant-making investing at least £10 million over the 5 years to 2025 into our local communities to help them thrive** as we continue into year 3 of our 5-year strategic plan.

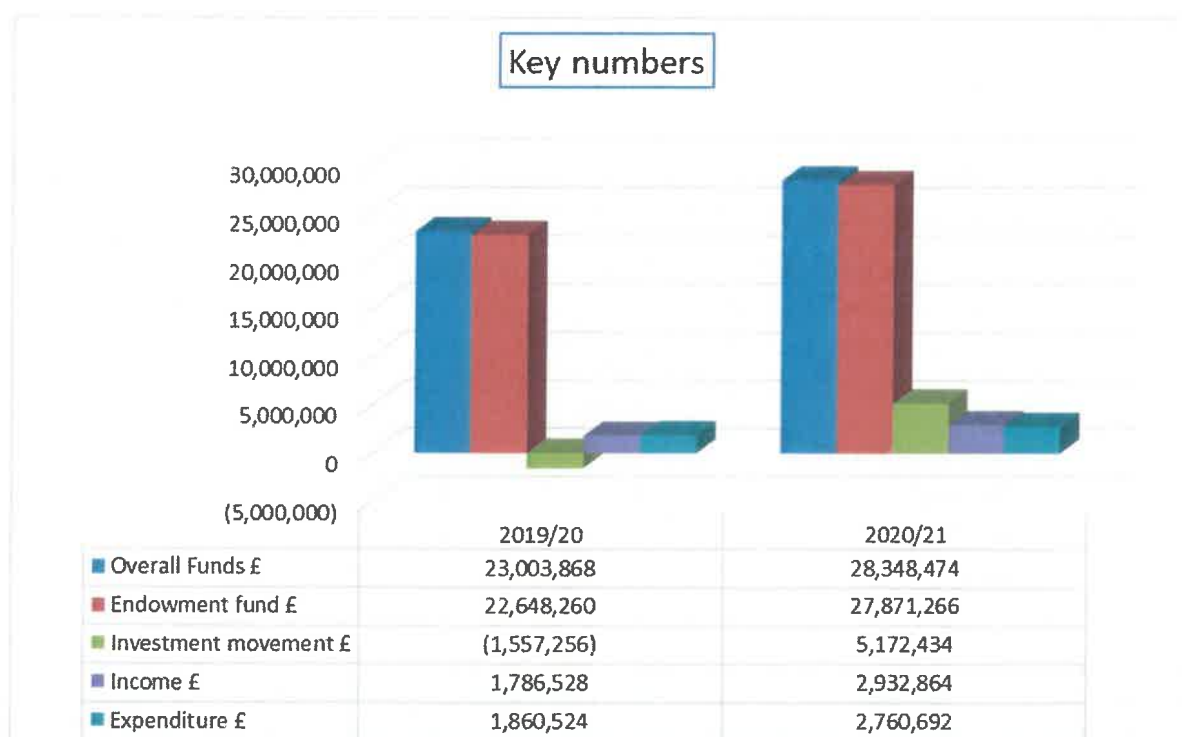
We plan to award grants of £1.7m and secure endowment donations of £0.4m and flow through donations of £0.8m.

In September 2021, the Board of Trustees approved our long-term financial plan which detailed investment in the key areas of Philanthropy, Marketing and Digital Transformation to enable us to achieve our key strategic objective in a sustainable way.

We will continue to be flexible with our approach to hybrid working between home and office, enabling the team to work in a way that suits their own needs and that of the organisation.

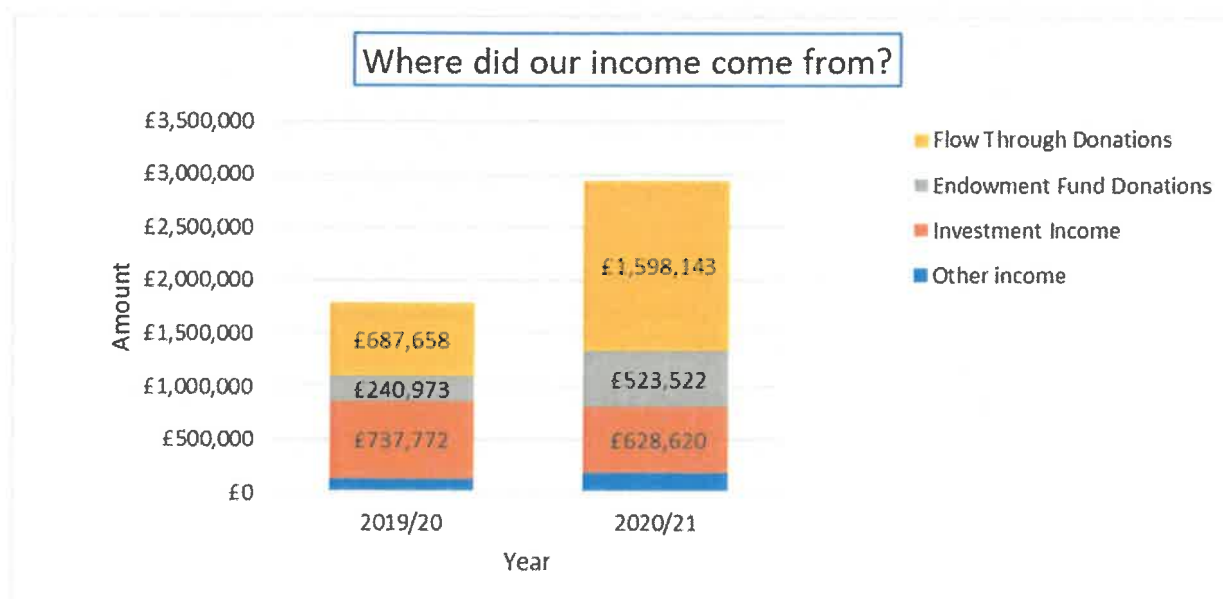
### Financial review

Following the effects of coronavirus on our financial position at the end of 2019/20, we saw a bounce back in investment values during 2020/21. This resulted in an overall increase in the value of the funds held by the charity, increasing from £23,003,868 at the end of March 2020, to £28,348,474 at the end of March 2021.



A key component of the increase in overall funds was the increase in our endowment fund, from £22,648,260 at the end of March 2020, to £27,871,266 at the end of March 2021. This increase was mainly due to gains on our investment portfolio of £5,172,434 contrasting with losses of £1,557,256 in 2019/20.

Total income for the year increased from £1,786,528 in 2019/20 to £2,932,864 in 2020/21, primarily due to the effects of our Wiltshire & Swindon Coronavirus Response appeal on our fundraising during the year. This was mirrored by an increase in our expenditure from £1,860,524 in 2019/20 to £2,760,692 in 2020/21 reflecting the substantial increase in our grant making.



# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Financial review– continued...

The increase in both the monetary amount and proportion of our income derived from flow through donations is significant. In 2020/21 over half of our income £1,598,143 (54%) came from flow through donations compared with £687,658 (38%) in 2019/20.

The main reason for this increase was the response from donors and funders to our coronavirus appeal. In 2020/21 the amount of flow through donations to the coronavirus appeal amounted to £1,122,521, or 70.2% of all flow through donations received. In 2019/20 £125,146 (18.2% of flow through donations received) was donated to the coronavirus appeal.

In 2020/21 our endowment donations amounted to £532,522, equating to 17.8% of our total income, this is compared to 2019/20 with endowment donations of £240,973 equating to 13.4% of total income.

Our endowment donations by source for 2019/20 and 2020/21 are detailed below:

	2019/20		2020/21	
	£	Number	£	Number
Corporates	33,548	4	19,442	2
Charities and Trusts	2,274	3	26,228	2
Individuals	87,308	13	21,952	22
Trust Transfers	117,843	4	0	0
Legacy	0	0	455,900	1
	240,973	24	523,522	27

Endowment Donations received in 2020/21 from Individuals, Corporates and Charities and Trusts were less than the comparable amounts in 2019/20. However, we were pleased with a 69% increase in the number of endowment donations received from individuals in 2020/21 compared to 2019/20, some of whom have not given to their endowment funds for more than 10 years. It is also worth noting that in 2019/20 a single donation of more than £50,000 was received from an individual donor.

The legacy receivable for the Thomas Charitable Trust which transferred to us in 2016 had a significant impact on our endowment donations for 2020/21.

In 2020/21 investment income of £628,620 was received, a 17.9% reduction from the £737,772 received in 2019/20. This reduction was expected as a consequence of dividend cuts imposed on some investments held within our investment portfolios due to the challenges facing companies caused by the Coronavirus pandemic. We signalled this potential reduction in last year's accounts, with our investment managers forecasting a reduction of between 20% and 40% from the 2019/20 income levels. In the event the reduction was only 17.9% which was better than we had anticipated.

Investment income in 2019/20 comprised 41% of our total income. Because of the substantial increase in our flow-through donations in 2020/21, and the drop in investment yields it equated to 21% of our 2020/21 income.

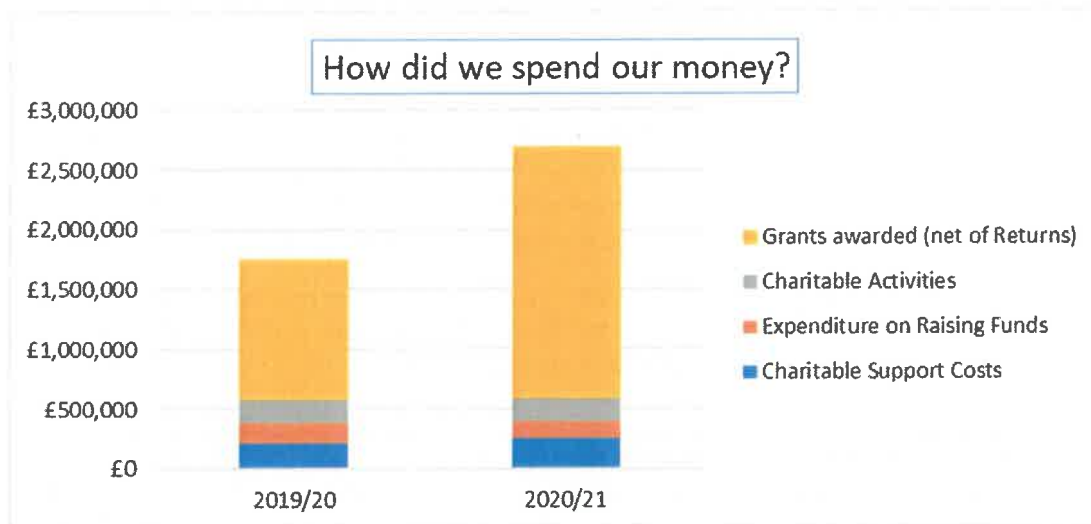
Notwithstanding this reduction in income, and consequently in the yield from our investment portfolio, significant gains were made on our investment portfolio as already noted.

As in previous years, the foundation receives contributions towards our core costs from donations, sponsorship, events, and outsourced income. In 2020/21 this totalled £182,579 compared with £120,125 in 2020/21. These donations play a valuable part in helping to meet the costs of operating the charity.

In 2020/21 income of £28,319 was received from UK Community Foundations in respect of the recharge of the salary of the former Chief Executive (2019/20 £8,684). No events could be held because of the pandemic and therefore no income was received in 2020/21 (2019/20 £24,003).

### Financial review– continued...

#### Expenditure



In 2021 we carried out a review into how we categorise our expenditure. This led to our refining the definitions of the three aspects of our charitable work and also to reassessing the way that we present our charitable support costs. The work we have done on this will be detailed in the in depth commentary on the various elements of our expenditure which follows. A comparison between how costs were classified in 2019/20 and how they are now classified can be found in note 7.

Our overall expenditure increased from £1,860,524 in 2019/20 to £2,760,692 in 2020/21, an increase of £900,168 (48.4%). The amount of grants awarded (net of returns) increased from £1,176,780 in 2019/20 to £2,102,226 in 2020/21 (including £2,082,226 in county and £20,000 in Oxfordshire). At the same time combined expenditure on all other areas of our work reduced from £683,774 in 2019/20 to £658,466 in 2020/21 a reduction of £25,278 or 3.7%.

Overall, £2,371,869 or 85.9% of our total spend during the year directly advanced the charitable purposes of the Community Foundation, in 2019/20 this equated to £1,482,029 or 79.7%.

Our overall expenditure between major categories of expenditure is detailed below and more detail is provided for each category in the following charts and explanations.

Grants awarded (net of returns) as a percentage of our total expenditure rose from £1,176,780 or 63.2% of our total spend in 2019/20 to £2,102,226 (being grants of £2,082,226 in county and £20,000 in Oxfordshire) or 76.1% of our total spend in 2020/21. This represented an increase of £925,446 (78.6%) in the total amount of grants awarded net of returns.

In 2020/21 we awarded 521 grants totalling £2,144,871 to groups in our county, this compares to 546 grants in 2019/20 totalling £1,278,527.

The number of grants awarded to groups more than doubled from 155 in 2019/20 to 374 in 2020/21 as the Community Foundation responded to the difficulties experienced by voluntary sector organisations. The number of grants awarded to individuals however decreased from 391 in 2019/20 to 147 in 2020/21 because of a change in the way Surviving Winter programme operated in 2020/21. This change and its effect are discussed further below.

2020/21 saw a pausing in our Foundation Grants programme with grants of only £40,000 delivered at the start of the year (2019/20 £489,244). Funds which would have been used for Foundation grants were instead used to make awards under our Covid Response and Recovery programme, with permission of donors sought where required.

In total, £1,410,624 of our grants in 2020/21 were awarded through our Covid Response and Recovery programme (2019/20 £15,824) and represented around 2/3 of all grants awarded in 2020/21.

Through our education grant schemes, we awarded 131 grants to students (2019/20 125 Grants). Of these the majority were bursaries for students studying for degrees.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Financial review– continued...

The amount awarded for degree studies increased by 18.8% from £257,250 in 2019/20 to £305,600 in 2020/21. Vocational and Educational support grants also increased from £46,793 in 2019/20 to £51,083 in 2020/21 a 9.2% increase.

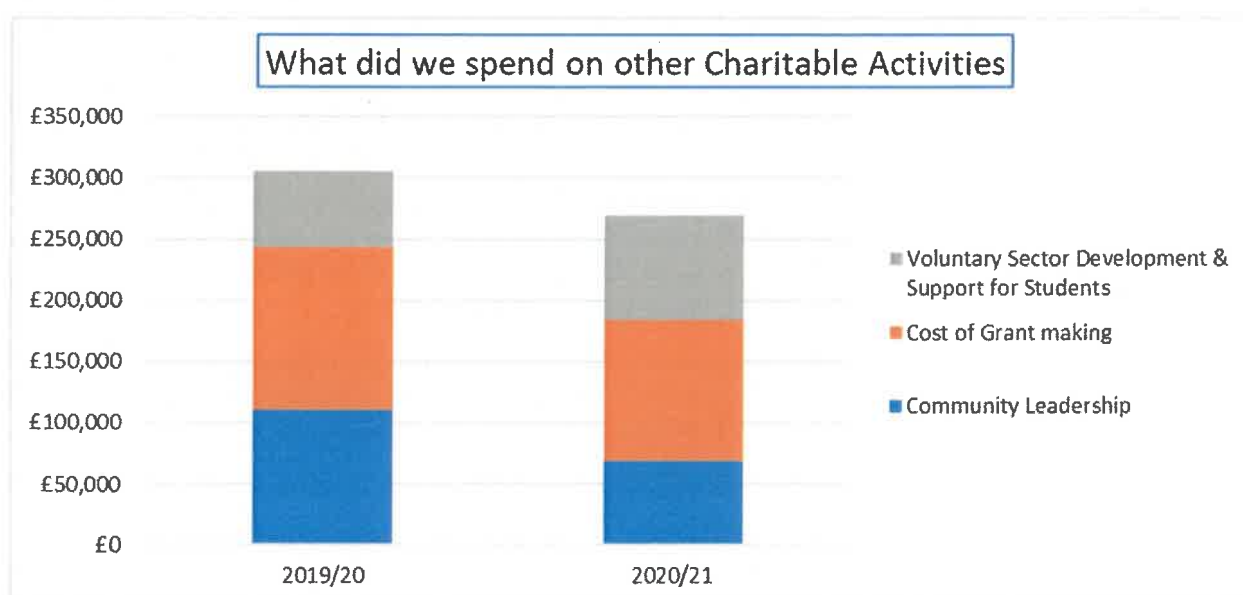
Our Surviving Winter programme increased in both scope and reach with 737 Households and 1,221 individuals reached with fuel grants, advice regarding fuel poverty and meals being provided as part of the programme. The total amount awarded through the programme in 2020/21 was £138,316 with advice and grants given by our four partner organisations, Age UK Wiltshire, Citizens Advice Swindon, Citizens Advice Wiltshire, and the Centre for Sustainable Energy. This change in approach saw the only grants to individuals in the period being 16 grants given to individuals at the start of 2020/21, utilising funds from the 2019/20 campaign. In 2019/20 a total of £79,800 was awarded as 266 grants of £300 to individuals in fuel poverty.

As in previous years a small proportion of grants made in previous years were either returned or payment of agreed amounts was not made due to a change in circumstances for the recipients, meaning that they were no longer able to be able to receive and utilise the grant. The amounts of these returns and the reasons for them are shown in the table below:

Grants returned or unallocated in year with Reason	Number	Amount
Groups unable to deliver services or fully utilise grants due to Covid19	3	21,300
Groups not spending full amount of grant awarded	1	5,530
Change in requirement for grant	2	14,640
Bursary students not continuing with studies	5	14,875
Bursary student changing from 4 year to 3 year programme	1	1,500
Bursary Student deciding to defer their course	1	4,800
<b>Total</b>	<b>15</b>	<b>62,645</b>

The overall amount returned or unallocated in 2020/21 was £62,645. (2019/20 £101,746). The two figures are not directly comparable as the 2019/20 amount included a one-off reduction in the total cost of the Stronger Families programme of £49,112. When this is deducted from the 2019/20 returns of £101,846 the directly comparative figure for 2019/20 becomes £52,634, giving an increase in grant returns of £10,011 (19%).

This increase was not unexpected with £21,300 of exceptional grant returns as the Coronavirus pandemic made service delivery very difficult for many voluntary sector organisations. We were encouraged that the total bursary returns due to students discontinuing their studies, deferring their courses, or changing their programmes £21,175 was less than the comparable returns for 2019/20 which totalled £39,090.



### Financial review– continued...

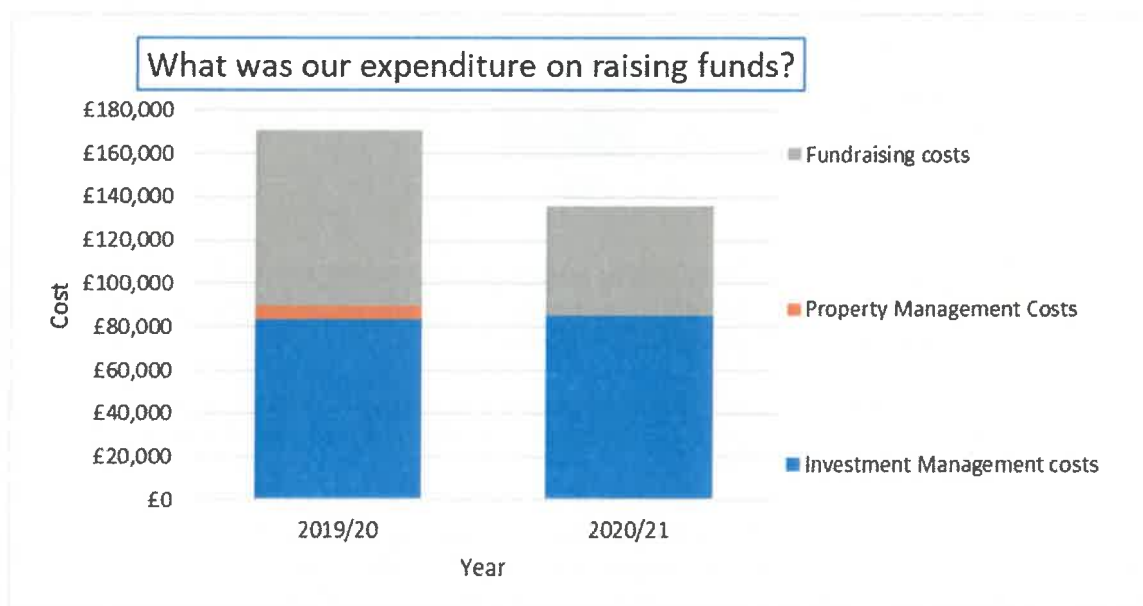
The Coronavirus pandemic had a major impact on the voluntary sector and increased the urgency for grants to be delivered. We simplified our grant making processes to ensure that our assistance was accessible so we could respond quickly to requests from organisations and groups often newly formed. Our Grants team therefore devoted more time to advising those applying for grants and helping them to sustain their activities. Students too needed additional support, leading to an increase in costs allocated to Voluntary Sector Development and Support for Students from £62,371 in 2019/20 to £85,899 in 2021/21. As the effects of the pandemic abate, we are reinstating our Funder+ workshops and Meet the Funder events (all still currently online).

As a result of process changes, the costs of grant making decreased from £132,995 in 2019/20 to £115,377 in 2020/21. Overall, for every £1 spent on Grant making, we awarded £18.22. In 2019/20 the comparative figure was £8.85.

Our expenditure on Community Leadership was £68,367 in 2020/21, a reduction from £109,883 in 2019/20. 2020/21 was somewhat of a transitional year in respect of this category of expenditure. Our former CEO who devoted some of their time to this activity left at the end of February 2020 and three significant Community Leadership projects also finished at the end of 2019/20. No directly similar projects were carried out in 2020/21. Excluding the costs of the completed projects from the 2019/20 comparative would give a more directly comparable figure of £70,885 for 2019/20.

In October 2020 we employed a part-time Research and Engagement manager to lead on this section of our work, (who has since been promoted to Research and Engagement Director). They have been developing links across the county and we commissioned a research report, the Wiltshire and Swindon Needs Analysis to inform both ourselves and the voluntary sector as to need within the county. We anticipate the expansion of this category of our work in 2021/22.

#### Expenditure on Raising Funds



During 2020/21 we saw a significant drop in fundraising costs as many activities associated with this category were not possible due to Coronavirus restrictions. Costs therefore reduced from £80,960 in 2019/20 to £50,545 in 2020/21. When comparing these costs, with fundraised income<sup>3</sup> of £2,304,244 (2019/20 £1,048,756) every £1 of fundraising cost raised £45.59 compared with a significantly lower figure of £12.95 in 2019/20.

There were no property management fees in 2020/21 (2020 £6,774) as the remaining investment properties were sold in 2019/20.

Investment management costs are a necessary part of managing our endowment. There was an increase of 2.3% on last year's charge. Investment management fees as a percentage of the year end value of the endowment amounted to 0.31% of investment value (2019/20 0.37%).

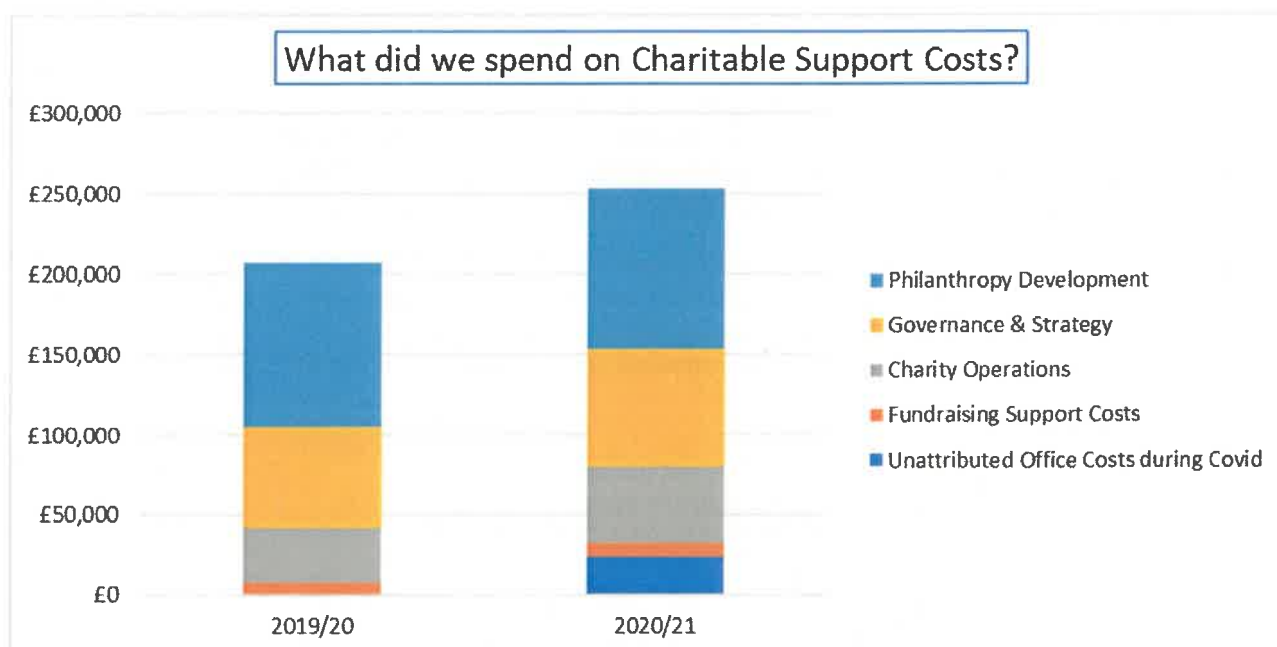
<sup>3</sup>Fundraised income comprises of donations to flow through, endowment and core

### Financial review– continued...

#### Expenditure on Charitable Support Costs

This category of costs groups together a number of diverse costs which support the charity's work. It includes a one-off cost in 2020/21, the costs of running our offices which were effectively mothballed during the pandemic, as all staff were required by law to work from home. These costs (£23,522) generated no benefit for the charity and we have not apportioned these costs over all of the operating departments of the charity as in 2019/20 and in previous years.

Apart from these one-off costs the total costs for 2020/21 under this heading were £229,573 compared with equivalent costs of £207,458 in 2019/20, a 10.7% increase.



The largest element of these costs is made up of Philanthropy Development costs £99,503 (2019/20 restated amount £102,985). These are the costs of developing Philanthropy across the county, educating individuals and companies as to need and supporting our growing donor base with advice and guidance.

Governance and Strategy costs represent a second significant portion of these costs. These costs have risen in 2020/21 from £62,536 in 2019/20 to £73,548 due to an increase in the workload in devising and preparing a five-year strategy and the involvement of a larger leadership team.

The final part of these costs are the costs of Charity Operations and Fundraising Support costs. The former picks up the time spent on managing the day-to-day operations of the charity, while the latter picks up the costs of processing donations and thanking donors. There was an increase in both cost categories commensurate with the increase in donations to the charity.

### Principal risks and uncertainties

The charity is actively involved in managing risk. As noted in last year's trustee report, the trustees reviewed the approach to managing risk in 2020/21 and most (11 out of 13) of the trustees and all staff members participated in risk and fraud management training.

As a result of their review the trustees determined the following approach to risk management, in addition to reviewing and agreeing a statement of key risks and uncertainties every June they would:

### Principal risks and uncertainties– continued...

1. Create a library of key operational risks
2. Require each work stream to produce a Strategic risk report for the Board
3. Develop risk awareness throughout the organisation
4. Embed a risk culture with staff

The review of the key risks and uncertainties affecting the charity recognised the following, along with the steps we have taken to mitigate each of these risks.

#### **Risk Category - Unknown impacts of the Coronavirus pandemic:**

##### **Risk - Donor fatigue**

A significant risk for us is donor fatigue following the Coronavirus pandemic. Industry experts predict an extremely 'choppy' year for all fundraising. We saw income at historically high levels in 2021/22, but as organisations can get back to large event fundraising there will be many more chasing the donor pound.

##### **Mitigation**

We have strong strategic and operational plans for the Development & Marketing workstream and continue to build our donor toolkit with the website, the Wiltshire and Swindon Needs Analysis, targeted themed campaigns, our Guide to Giving and the development of our Friends Programme

##### **Risk - an uncertain Voluntary Sector environment**

A secondary pandemic linked risk for us is its unknown impact on the voluntary sector. The nature of this risk has evolved since this time last year when we did not know if there would be a voluntary sector for us to fund. The ongoing uncertainty is now that the needs of the voluntary sector are to an extent, unknown. Due to restrictions and the impact of the pandemic there has not been a full reopening of voluntary activities in the county, and therefore organisations do not know what their requirements will be. The uncertainty of funding from government and local authorities is a huge concern for the voluntary sector we support.

##### **Mitigation**

We will continue to listen to the sector, being present and supportive to organisations with our Funder+ activities. We continue to feed our learning from the last 18 months and ongoing understanding of the sector into our standard grant making processes and decisions.

#### **Risk category - Staff Wellbeing and Retention:**

##### **Risk – Staff wellbeing during the transition to more usage of the office building**

The principal risk and uncertainty regarding staff wellbeing and retention is the impending return to "normal". We think the return to office could be harder for individuals than the initial lockdown. There is a risk that we will lose staff if they have reassessed their own lives due to the last 18 months. We are however seeing increased numbers of staff returning to work in the office on a regular basis which is encouraging.

##### **Mitigation**

We continue to remain fully flexible and responsive to individual team needs, ensuring staff feel comfortable with our approach. We will continue with flexible working. Monthly 1:1s are proving to be vital touch points with staff.

#### **Risk category - Diversity, Equity, and Inclusion (DEI)**

##### **Risk – DEI is not fully embedded into all the activities of the Community Foundation**

As an organisation, we are committed to effectively representing the whole community that we serve. We need to ensure that we have the requisite knowledge, skills, people, and processes to do this effectively throughout our whole organisation, including our volunteers, the groups we support and the donors we work with.

##### **Mitigation**

All members of staff received DEI training during 2020 and we have a strong DEI policy and action plan which were agreed by the Board in March 2021.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Principal risks and uncertainties– continued...

We have increased the gender and age diversity of our staff team in the last year. We plan to get to know our current volunteers better, with a Volunteer Journey project plan in its early stages which will identify skills and experience across all volunteers and not just our trustees.

We recognise that we are on a journey and have committed to membership of the DEI coalition (a group of foundations which regularly get together to develop best practice in this area). We have committed to provide DEI training for our Trustees and further training for the staff team.

#### **Risk Category- Failure to identify origin of donor funds, leading to reputational damage**

Events globally, as well as closer to home in Bristol relating to Colston, have further highlighted the risk of unethical donations to all endowment holding organisations.

Although this risk has the potential for high impact it does have low likelihood but still needs to be recognised as a principal reputational risk.

#### **Mitigation**

Our focus will be on the source of current and future donations rather than existing endowment funds. All donations over £100,000 currently go to the Board of Trustees for approval. We will formalise our due diligence process which is currently based on “know your donor” principles and CC guidelines ensuring we adopt best practice.

### Reserves policy

In setting our reserves policy, we are conscious of the need to ensure that sufficient reserves exist to ensure that the charity is able to meet its operational requirements and to be able to continue to function in the light of a significant downturn in income.

The trustees have assessed the risks faced by the organisation and their likely cost implications and have set a reserves policy whereby unrestricted funds, which are the free reserves of the charity, are maintained at a level equating to between 1 and 2 months of operational expenditure. This decision has been taken in the knowledge that the charity, as part of its expendable endowment holds unrestricted reserves which, at 31 March 2021, amounted to £5,930,332 (2019/20 £4,537,309) as detailed in note 19. In the event of finances being needed which could not be met by the unrestricted funds available under the agreed reserves policy, the trustees would expend part of the expendable endowment.

Reserves are monitored quarterly by the trustees, looking both at current reserves and the forecast position for the following year end. This ensures that remedial action can be taken quickly if required in the event of an unexpected, significant, or irreversible deficit in the free reserves of the charity. As reserve levels may fluctuate during the year. The trustees’ policy is to keep reserves under constant review, but only complete any release of funds from expendable endowment at the end of the financial year.

The balance of reserves at 31 March 2021 was £63,418 (2019/20 £52,499) with a balance of £18,126 (2019/20 £10,472) designated for grant making, representing the closing balances on our two unrestricted grant funds. Our free reserves, excluding fixed assets amounted to £39,098. Although this is slightly below the 1 to 2 months range, the trustees are comfortable with this level of reserves.

### Going concern

The trustees have considered the financial position of the charity at the year end to ensure that they are satisfied that it continues to be regarded as going concern and that it is able to meet its liabilities as they fall due.

Following the release of £650,000 from our Smith and Williamson investment portfolio in December 2020, the balance sheet at 31 March 2021 shows a greater level of liquidity than in the previous year.

### Going concern– continued...

Current assets exceed current liabilities by £618,890 and at the year-end there was £637,424 held in cash, both at bank and in short term cash deposits. Debtors included a legacy of £470,000 of which £290,000 has been received on account since the year-end. As such the trustees are confident that resources exist to meet liabilities as they fall due.

The fixed assets of the charity consist of three investment portfolios invested principally in investments which would be easily realisable in case of need. Accordingly, the trustees are reassured that the charity is in a strong financial position and may be regarded as a going concern.

### Investments

We maintain three investment portfolios managed by Smith and Williamson, Quilter Cheviot and CCLA. At any given time the value of funds held under management, should exceed or be equal to the total value of the endowment fund, with a target difference of between £0 to £50,000. At the year end, as noted in Note 23 the value of investments exceeded the value of the underlying endowment by £22,881.

Our investment policies govern how the investments are managed. Our investment policy was set in 2012 in accordance with the guidelines issued by the Charity Commission and with reference to the Trustee Act 2000 and is reviewed annually. Day-to-day oversight is carried out by the Co-Investment committee and supervised by the Audit, Finance and Risk committee on behalf of the Board.

The Co-investment Committee representing four community foundations based in the Southwest of England is responsible for overseeing the management of the three portfolios. Each Foundation portfolio retains its individual identity, but the same investment managers are utilised to benefit from the corresponding economies of scale. The committee meets on a quarterly basis and has representatives from each Foundation who are accountable to their own trustees.

The investment objective for all portfolios is to maximize the total return over the medium and long term, without taking undue risk. The aim is to maintain the capital value of the fund, allowing for inflation and to generate a return (whether from capital gains, dividends, or interest) for grant programmes and core costs and to deliver a total return equivalent to Consumer Price Inflation + 4% pa measured over rolling three-to-five-year periods. This objective was reviewed during the year and the members of the Co-Investment committee agreed that this objective remained appropriate for each of the three portfolios under management.

Trustees may make decisions to release gains from investments from time to time to provide additional grants.

#### Investment Approach

Investments are made in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets, and monetary assets. Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Foundation to achieve its objectives over the medium/long term.

Our investment managers adhere to the Foundation's ethical policy not to directly invest in single companies where those investments and their non-financial activities compete directly with the goals of the Foundation. They also consider how the companies in which we invest address Environmental, Social and Governance (ESG) issues and integrate these into their businesses. The investment managers' purchase of collectives does not represent a direct investment within this guidance.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Investments– continued...

#### Overall Investment Performance

Investment performance and values at year end	Smith & Williamson	Quilter Cheviot	CCLA
Value at 31/03/2021	£16,498,838	£5,887,474	£5,529,711
Percentage of portfolio at year end	59.1%	21.1%	19.8%
Performance 12 Months to date	25.7%	23.1%	24.3%
Performance 36 Months to date	8.6%	N/A	11.5%
31/03/20 Yield	3.1%	2.3%	3.5%
31/03/21 Yield	2.3%	2.0%	3.0%

During the year we enjoyed an excellent capital performance with total gains (both realised and unrealised) of £5,172,434, representing overall gains of 24.9% across all three portfolios. During the previous year, losses of £1,557,256, a reduction of 6.3%, was realised as a result of the market downturn at the start of the Coronavirus pandemic. During the year, a significant cash withdrawal of £650,000 was made from the Smith and Williamson investment portfolio to ensure that sufficient cash was available to meet upcoming grant payments. These funds were invested within the Flagstone cash portfolio (see note 16 for further details).

The chart above shows the net gains over a both a one- and three-year period. The underperformance in 2019/20 has been recovered and the gains over both a one year and three-year period exceed the target return of CPI + 4%. Quilter Cheviot have not yet managed our investments for three years and therefore no 36-month performance figures are available.

As noted earlier and shown above the income yield from each of our investment portfolios has declined in 2020/21 from 3.0% in 2019/20 to 2.4%, again this was due to the effects of the Coronavirus pandemic.

## Structure, governance, and management

#### Governing Document

The Community Foundation for Wiltshire & Swindon (the Foundation) is an independent registered charity. The registered charity number is 1123126.

A company limited by guarantee called The Community Foundation for Wiltshire & Swindon was incorporated on 14 February 2008 and the activities and all assets and liabilities of the previous unincorporated charity were transferred to this on 1 April 2008. The registered company number is 6504318.

The Directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles of Association, are known as Members of the Board of Trustees.

The company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are currently 12 members (13 in 2019/20), each of whom agrees to contribute £10 in the event of the charity winding up.

#### Trustees and Key Management Personnel

The Trustees have been recruited from across Wiltshire. They have a variety of backgrounds and expertise and are responsible for giving strategic leadership to the charity, overseeing the work of the charity, and ensuring that the charity is properly resourced to carry out its activities.

By contrast the work of the Joint Chief Executives is to take responsibility for operational matters, hiring staff operational planning, managing staff ensuring that budgets and accounts are prepared for the Board's approval.

### Structure, governance and management– continued...

The activities of the charity are overseen by the main board of the charity, which meets quarterly. Many of the Boards' functions are delegated to one of five subcommittees: the Development committee, the Programme Delivery committee, the Audit, Finance and Risk committee, the Co-investment committee, and the Organisational Effectiveness committee. The Programme Delivery committee is responsible for overseeing the work carried out by the grant's panels, which meet as required to make grant making decisions on behalf of the Board.

The committees along with the main Board of the charity are responsible for delivering the five-year strategic objectives of the Foundation. These objectives have been divided into five strategic workstreams, and different committees have responsibility for their own specific parts of the strategic plan.

The monitoring of risk, Quality Accreditation Standards and the delivery of the Annual Business Plan are key tasks, and Trustees' strategic perspective, oversight, expertise, and input are key features of committee work. All trustees sit on one or more of the committees. Members of staff who whose work is overseen by the committees are welcome to attend committees and to contribute to the discussion of business but have no voting rights. Similarly, members of the senior management team attend Board meetings but have no voting rights.

The trustees consider the board of trustees and the senior management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the period. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the Joint Chief Executives and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

The pay of the senior management team is reviewed annually. The remuneration is bench-marked with similar organisations in both size and activity to ensure that it is fair and not out of line with that generally paid for similar roles.

#### Board recruitment, induction, and development

The Foundation has a formal process for recruiting and inducting trustees. Potential trustees are asked to spend time volunteering with the Foundation before applying. Appointments are made taking into consideration the annual board skills audit and the strategic aims of the Foundation. This ensures a balance of experience, skills, local representation, and geographical coverage.

Trustees are appointed for three years with the opportunity to be re-appointed for a further two terms. The chair and vice chair are elected annually by the trustees at the Annual General Meeting.

Trustees undergo a formal induction including a briefing by the Joint Chief Executives and a discussion with the chair of trustees to brief them on their legal obligations under charity and company law, including the Charity Commission guidance on public benefit, and to inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan and recent financial performance of the charity.

Trustees are expected to take part in training both as a full trustee body at away days and as part of their responsibilities as members of sub-committees.

A trustee training plan is in place with each trustee being expected to spend one day per year at the Foundation looking at different areas of work in depth. Trustees can choose to investigate areas covering grant making, donor development, financial training and carrying out spot checks on finance systems, being shown how we hold information, reviewing HR procedures and policies and how the team operates.

In addition, trustees can attend a range of events including a regional meeting with the seven Community Foundations in the South-West where training is offered.

#### Wider Network Membership

We are a member of UK Community Foundations (UKCF).

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Structure, governance and management– continued...

The role of UKCF includes representing and raising the profile of community foundations across the UK; the negotiation and management of UK-wide grant programmes; provision of technical assistance; and the provision of a range of member services including a national conference, formal and informal training, and enabling sharing and learning across the network. UKCF underpins the work of the Community Foundation movement, we are proud to be a member.

#### Quality accreditation

A further benefit of being a member of UKCF is the expectation that all community foundations maintain their quality accredited status which is re-accredited every three years. We were successful in reaching the exacting standards following our submission and interviews April 2021.

### Reference and administrative details

<b>Registered Company Name:</b>	The Community Foundation for Wiltshire & Swindon
<b>Trading Name:</b>	Wiltshire Community Foundation
<b>Registered Company Number:</b>	6504318
<b>Registered Office:</b>	Sandcliff House, 21 Northgate Street, Devizes, Wiltshire, SN10 1JT Tel: 01380 729284 Email: <a href="mailto:info@wiltshirecf.org.uk">info@wiltshirecf.org.uk</a> Website: <a href="http://www.wiltshirecf.org.uk">www.wiltshirecf.org.uk</a>
<b>Registered Charity Number:</b>	1123126
<b>Linked Charities:</b>	1123126-1 William (Doc) Couch Trust 1123126-2 Alfred Ernest Withy's Trust Fund 1123126-3 The Shuker Educational Fund
<b>Bankers:</b>	HSBC plc, 45 Market Place, Devizes, Wiltshire, SN10 1HZ
<b>Auditors:</b>	MHA Monahans, Fortescue House, Court Street, Trowbridge, Wiltshire, BA14 8FA
<b>Legal Advisors:</b>	Royds Withy King, 1 Northumberland Building, Queens Square, Bath, BA1 2JE
<b>Fund Managers:</b>	Smith & Williamson Investment Management LLP, Portwall Place, Portwall Lane, Bristol, BS1 6NA CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Trustees and key management personnel

The directors of the charitable company (the charity) are its trustees for the purposes of charity law.

The trustees and officers serving during the year and since the year end were as follows:

**Chair** Ashley Truluck CB CBE

**Vice Chair** Angus Macpherson

**Board members** Junab Ali (appointed August 2020)  
Mark Barnett (appointed October 2021)  
Lisa Lewis  
Oliver Jones-Davies  
Samantha O'Sullivan  
Andy Tait  
Ian Thomas  
Steve Wall  
Sue Webber  
David Wray

**Retirements** Elizabeth Neville (retired September 2020)  
James Phipps (retired March 2021)  
Jason Dalley (retired October 2021)

**Patrons** John Bush CVO OBE CSU JP  
Sarah Troughton CSU, Lord Lieutenant of Wiltshire  
The Rt Revd Dr Lee Rayfield

**Retirements** The Rt Revd Nicholas Holtam (retired July 2021)

#### Senior Management Team:

**Joint Chief Executives** Fiona Oliver & Vicky Hickey<sup>4</sup>

**Director Of Philanthropy** Jo Brady

**Director Of Programme Delivery** Jane Butler<sup>5</sup>

**Director of Research & Engagement** Margaret Firth<sup>6</sup>

<sup>4</sup> These appointments were initially made on an interim basis in March 2020 and confirmed in September 2020

<sup>5</sup> This appointment was initially made on an interim basis in March 2020 and confirmed in September 2020

<sup>6</sup> This appointment was made with a job title of Research and Engagement Manager in October 2020, then promoted to Director of Research and Engagement in April 2021.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Statement of trustees' responsibility

The trustees (who are also directors of The Community Foundation for Wiltshire & Swindon 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

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.

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.

### Auditors

A resolution proposing that MHA Monahans be re-appointed as auditors of the charity will be put to the Annual General Meeting.

**Jason Dalley (Chair of Audit, Finance & Risk committee)**

**Ashley Truluck (Chair of Trustees)**

**Date of approval: 19 October 2021**

### Independent Auditor's Report

#### Opinion

We have audited the financial statements of The Community Foundation for Wiltshire & Swindon (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Independent Auditor's Report

#### **Opinions on other matters 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 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 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**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed on the following page.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Independent Auditor's Report

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustees meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Gare  
For and on behalf of MHA Monahans  
Statutory Auditor  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

Date: 27 October 2021

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Statement of Financial Activities—including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income &amp; endowments from:</b>						
Donations and legacies	2	174,665	1,576,738	523,522	2,274,925	1,024,753
Other trading activities	3	29,319	-	-	29,319	24,003
Investments	4	396,178	232,442	-	628,620	737,772
<b>TOTAL</b>		<b>600,162</b>	<b>1,809,180</b>	<b>523,522</b>	<b>2,932,864</b>	<b>1,786,528</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	7/8	50,545	-	85,183	135,728	171,037
<b>Charitable activities</b>	7/8	304,450	2,067,419	-	2,371,869	1,482,029
<b>Charitable support costs</b>	7/8	253,095	-	-	253,095	207,458
		<b>608,090</b>	<b>2,067,419</b>	<b>85,183</b>	<b>2,760,692</b>	<b>1,860,524</b>
Gains / (losses) on revaluation of fixed assets	14	-	-	5,172,434	5,172,434	(1,557,256)
<b>Net income / (expenditure)</b>		<b>(7,928)</b>	<b>(258,239)</b>	<b>5,610,773</b>	<b>5,344,606</b>	<b>(1,631,252)</b>
<b>Transfers between funds</b>	22	18,847	368,920	(387,767)	-	-
<b>Net movement in funds</b>		<b>10,919</b>	<b>110,681</b>	<b>5,223,006</b>	<b>5,344,606</b>	<b>(1,631,252)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>52,499</b>	<b>303,109</b>	<b>22,648,260</b>	<b>23,003,868</b>	<b>24,635,120</b>
<b>Total funds carried forward</b>	19/20/21	<b>63,418</b>	<b>413,790</b>	<b>27,871,266</b>	<b>28,348,474</b>	<b>23,003,868</b>

The Statement of Financial Activities includes all gains & losses in the year.  
All income and endowments and expenditure derive from continuing activities.  
The notes on pages 33 to 61 form part of these financial statements.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Balance Sheet

	Notes	2021 £	2020 £
<b>FIXED ASSETS:</b>			
Tangible assets	12	6,194	9,235
Investment properties	13	-	-
Investments	14	27,916,023	23,471,157
<b>Total Fixed Assets</b>		<u>27,922,217</u>	<u>23,480,392</u>
<b>CURRENT ASSETS:</b>			
Debtors	15	589,471	97,556
Cash at bank and in hand	16	637,424	279,746
<b>Total Current Assets</b>		<u>1,226,895</u>	<u>377,302</u>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	17	(608,005)	(588,165)
<b>Net Current Assets</b>		<u>618,890</u>	<u>(210,863)</u>
<b>Total Assets Less Current Liabilities</b>		28,541,107	23,269,529
Creditors: Amounts falling due after more than one year	18	(192,633)	(265,661)
<b>TOTAL NET ASSETS</b>		<u>28,348,474</u>	<u>23,003,868</u>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment funds	19	27,871,266	22,648,260
Restricted income funds	20	413,790	303,109
Unrestricted funds	21	63,418	52,499
<b>TOTAL CHARITY FUNDS</b>		<u>28,348,474</u>	<u>23,003,868</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board Of Trustees on 19 October 2021 and were signed on its behalf by:

ASHLEY TRULUCK:

JASON DALLEY:

The notes on pages 33 to 61 form part of these financial statements

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Statement of cash flows

	Notes	2021 £	2020 £
<b>NET CASH (ABSORBED BY)/ GENERATED BY OPERATING ACTIVITIES (see below)</b>		(367,657)	90,765
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets	12	(2,233)	-
Net additions to investments	14	(4,082,155)	(6,503,069)
Proceeds from sale of investments	14	5,069,941	5,299,426
Proceeds from Sale of investment properties	13	-	290,000
Equilisation Gain	14	705	5,697
Net (increase)/ decrease in cash holdings by investment managers	14	(260,923)	936,688
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		725,335	28,742
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>	16	357,678	119,507
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	16	279,746	160,239
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	16	637,424	279,746
<b>RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income / (expenditure) for the reporting period as per the statement of financial activities		5,344,606	(1,631,252)
Adjustments for:			
Depreciation charges		5,274	6,068
(Gains)/Losses on investments		(5,172,434)	1,557,256
(Increase)/decrease in debtors		(491,915)	78,750
(Decrease)/increase in creditors		(53,188)	79,943
<b>NET CASH (ABSORBED)/ GENERATED BY OPERATING ACTIVITIES</b>		(367,657)	90,765
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash in hand		637,424	279,746
<b>Total cash and cash equivalents</b>		637,424	279,746
<b>ANALYSIS OF CHANGES IN NET DEBT</b>			

The charity held no debt at the year end date and net funds are represented by cash and cash equivalents held.

### Notes to the Financial Statements

#### 1. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.1 Basis of preparation

The Community Foundation for Wiltshire & Swindon is an incorporated charity registered in the United Kingdom. It is a company limited by guarantee and the trustees are the members of the Company. There are currently 12 members (13 in 2020), each of whom agrees to contribute £10 in the event of the charity winding up. The address of the registered office is given in the charity information on page 24 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (published October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### 1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are amounts set aside by the trustees for specific purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.

The charity has two elements to its endowment fund. It has an expendable endowment fund and a permanent endowment fund. The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the trustees in furtherance of the general objectives of the charity. However, the income generated on the capital may be restricted or unrestricted. This fund is accumulated to provide a regular source of income to fund the Community Foundation's grant programmes.

We have one permanent endowment fund, which requires the trustees to invest the capital in perpetuity. The internal management costs of the investments held as part of the permanent endowment fund are applied to the income received before grants are made.

Additional details on funds are included in the notes to the accounts.

##### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

### Notes to the Financial Statements

#### 1.3 Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from other trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised when the Community Foundation 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. Where the grant has been received but the criteria for income recognition have not been met as at the year end, the income is deferred.

Government Funding is included in income from Donations and Legacies as this reflects the nature of the funding more accurately. Grants are not received from government sources. However, as a leading grant maker in the county we are often asked to oversee and manage grant programmes on behalf of the local authorities.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Conversion of endowment funds into income is not shown as income but is reflected as transfer of funds.

#### 1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on raising funds comprise the costs associated with attracting donation and legacy income, costs associated with managing the investment portfolio including in 2019/20 costs associated with investment property income, until all the investment properties were sold.

### Notes to the Financial Statements

#### 1.4 Expenditure (continued)

Expenditure on charitable activities comprises all other costs incurred by the Community Foundation in the delivery of its activities and services for its beneficiaries, including governance costs. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Community Foundation and include audit fees and costs linked to the strategic management of the Community Foundation.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly. Other costs are allocated on a percentage basis as follows (calculated by looking at total staff time across each category). The method of allocation of costs has been changed during the year and note 7 details the effect of these changes and sets out the changes made to the 2020 comparatives.

#### 1.5 Fundraising and Philanthropy development costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Philanthropy development costs include the costs of informing and advising donors to local needs and effective methods of donation to develop an informed donor community, 'connecting people who care with causes that matter.'

#### 1.6 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Community Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Community Foundation. Although some grants are payable over a period of up to five years, only 5.5% of the total grants creditor will be paid in more than two years and the charity therefore makes no adjustment for the effect of inflation between the year-end date and the date of payment.

#### 1.7 Grant returns

Every year a small proportion of the grants awarded are returned. Details of the grants returned, together with the reasons for the return are detailed in note 6. Because the amounts returned and reasons for return differ from year to year, no provision is made for grant returns and any amount returned is recognised in the year of return. Notes of amounts returned and reasons for grant returns are included in note 6 to these accounts.

#### 1.8 Operating leases

The charity classifies the lease of offices and a franking machine as operating leases; the title to the building and equipment remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

#### 1.9 Fixed assets and depreciation

Fixed assets with a value in excess of £500 are initially recorded at cost where known, or at a reasonable approximation thereof if donated in kind. Depreciation on computer and office equipment is charged using the straight-line method over four years. The threshold for capitalisation of Fixed Assets was increased from £150 to £500 with effect from 1<sup>st</sup> April 2017.

### Notes to the Financial Statements

#### 1.10 Investment properties

The two investment properties owned by the Community Foundation were sold in 2020.

#### 1.11 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'Gains / (losses) on revaluation of fixed assets' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### 1.12 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposit and current accounts and the cash held withing the Flagstone cash investment portfolio as detailed in note 16 to these accounts. All of the funds have maturity dates in less than a year.

#### 1.13 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

#### 1.14 Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors and other debtors as detailed in note 15, cash as detailed in note 16 and trade creditors and accruals as detailed in notes 17 and 18. Prepayments are not financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are measured at fair value.

#### 1.15 Pensions

The Community Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately from those of the Community Foundation in independently administered funds. The pension charge in the Statement of Financial Activities in respect of these schemes represents the amount payable by the Community Foundation to these funds in respect of the year.

Any unpaid contributions are included in creditors.

#### 1.16 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.17 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have taken into consideration the impact of the coronavirus pandemic in reaching their conclusion that the charity remains a going concern.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

<b>2. INCOME FROM DONATIONS &amp; LEGACIES</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and Gifts	158,165	1,576,738	67,622	1,802,525	990,558
Legacies	14,100	-	455,900	470,000	10,000
Donations in kind	2,400	-	-	2,400	24,195
	<b>174,665</b>	<b>1,576,738</b>	<b>523,522</b>	<b>2,274,925</b>	<b>1,024,753</b>

The Coronavirus pandemic significantly affected both the income and expenses presented in this years accounts. Income from donations and gifts increased from £990,558 in 2019/20 to £1,802,525 in 2020/21, an 87.7% increase over the previous year.

In 2020/21, the charity was notified that a substantial legacy was payable to the Foundation. This legacy was a result of a bequest to a charitable trust which now forms part of the unrestricted expendable endowment of the charity. This legacy meets the SORP criteria for recognition in these accounts and the amount of £455,900 will be added to the endowment fund when received. The amount provided is based on the current best estimate available from the solicitors dealing with probate of the estate. A payment of £40,000 was received as a first instalment on account in May 2021 and a further £250,000 was received in July 2021 following the sale of two properties. The balance of the legacy is anticipated when the final property comprised within the estate is sold, however there may be a delay in the receipt of those funds as the estate needs to carry out work on the property before it can be sold.

<b>3. INCOME FROM OTHER TRADING</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sponsorship	1,000	-	-	1,000	-
Events	-	-	-	-	24,003
Outsourced Income	28,319	-	-	28,319	-
	<b>29,319</b>	<b>-</b>	<b>-</b>	<b>29,319</b>	<b>24,003</b>

Given the Coronavirus restrictions it was not possible to organise any events in 2020/21 and therefore no income was received under this category in the year. In March 2020, the former Chief Executive of the Foundation was seconded to UK Community Foundations prior to taking up a full time appointment with that Charity in July 2020. As a result of the secondment the former Chief Executive remained on the Foundation payroll and UK Community Foundations covered the cost of remuneration - shown under Outsourced income above.

<b>4. INCOME FROM INVESTMENTS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dividend income	390,626	232,442	-	623,068	728,134
Investment interest	5,552	-	-	5,552	7,688
Property rental income	-	-	-	-	1,950
	<b>396,178</b>	<b>232,442</b>	<b>-</b>	<b>628,620</b>	<b>737,772</b>

The income from investments is generated from three separate investment portfolios. Dividend income received from the portfolio was reduced in 2020/21, as a result of a number of the companies within the portfolio's reducing or cutting their dividends as they had to cope with the downturn caused by the pandemic. Following disposal of the final two properties comprised within the Shuker Permanent Endowment in 2019/20, no property rental income was received in 2020/21.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S

Total grant making costs during the year can be split as follows:

	2021 £	2020 £
<b>Direct costs of grant making</b>		
Total Grants awarded in year	2,164,871	1,278,527
Less: Grants awarded out of county - #iwill Oxfordshire (5 grants)	(20,000)	-
Grants awarded through all grant programmes in county	2,144,871	1,278,527
Grants returned / not continued during year	(62,645)	(52,635)
Release of grant creditor for Stronger Families programme	-	(49,112)
Grants made in county net of returns	<u>2,082,226</u>	<u>1,176,780</u>
<b>Support costs for grant making (notes 7/8)</b>	<u>115,377</u>	<u>132,995</u>
	<u>2,197,603</u>	<u>1,324,668</u>

#### Grants awarded in Wiltshire (including Swindon)

521 Grants were awarded during the year (2019/20 546 grants)  
These can be split as follows:

	2021 £	2020 £
<b>Grants to groups</b>		
2020/21 - 374 grants to 246 different organisations	1,782,819	-
2019/20 - 155 grants to 116 different organisations	-	893,809
<b>Grants to individuals</b>		
2020/21 - 147 grants including 16 Surviving Winter Grants	362,052	-
2019/20 - 391 grants including 266 Surviving Winter Grants	-	384,718
	<u>2,144,871</u>	<u>1,278,527</u>

2020/21 was a year unlike any other in the Foundation's history. We replaced our previous Foundation grants programme with our Coronavirus Response and Recovery grants. Groups could receive larger grants than our usual maximum and could receive multiple grants as their needs developed. This resulted in our grants to groups almost doubling in 2020/21, with the number of organisations supported more than doubling. We changed our approach to our Surviving Winter programme and awarded 6 large grants to our partners Age UK Wiltshire, the Centre for Sustainable Energy, Citizens Advice Swindon and Citizens Advice Wiltshire, enabling them to provide advice and support to individuals facing fuel poverty, including grants to pay for fuel, delivery of hot meals, advice on energy use and support to claim benefits. With this change the Surviving Winter programme increased the number of people helped to 1,221 individuals from 737 households. We will be continuing with this model in 2021/22.

#### Grants awarded to groups and individuals within Wiltshire (including Swindon) during the year by impact category

	£	No of Grants	Average £ per grant
Advancement of people's physical and mental health, wellbeing and safety	833,891	171	4,877
Promoting the reduction of isolation and disadvantage and access to local services	554,544	135	4,108
Improving life skills, education, employability and enterprise	559,867	170	3,293
Maximising the ability to strengthen community cohesion and build social capacity	101,648	21	4,840
Transforming access to, and engagement with, the environment and public spaces	47,915	12	3,993
Connecting people with the arts, culture and heritage	47,006	12	3,917
	<u>2,144,871</u>	<u>521</u>	<u>4,117</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES (continued)

Grants awarded within Wiltshire totalling > £12,000 per group during the year include the following:	£	No of Grants
Able Hands Together	22,135	6
Age UK Wiltshire	60,881	3
Alabare Christian Care and Support	15,500	4
Arts Together	14,968	2
Back on Track - Stroke Rehab Service	15,020	3
Carer Support Wiltshire	17,172	2
Centre for Sustainable Energy	75,291	3
Chiseldon Primary and Nursery School	25,908	1
Cruse Bereavement Care	20,170	3
DASH	20,829	1
Dorothy House Hospice	15,000	2
God Unlimited Outdoor Therapy	14,750	3
IPSUM	41,000	2
Larkrise Community Farm	15,000	2
Love Devizes	20,000	1
MHA - Live at Home Swindon	13,977	2
Safer and Supportive Salisbury	13,771	3
St. Paul's Church	15,866	3
Swindon 10 - 18 Project (STEP)	18,093	3
Swindon Advocacy Movement	13,878	2
Swindon Children's Scrapstore	13,140	3
Swindon Night Shelter	20,000	2
Swindon Women's Aid	18,215	2
Thamesdown Hydrotherapy Pool Association	15,000	1
The Kennet and Avon Canal Trust	15,000	1
The Nelson Trust	37,874	1
The Open Door Centre	16,112	2
The Platform Project	25,100	5
Trinity Chippenham	20,000	1
Trowbridge Future	17,103	3
We Hear You (WHY)	15,000	2
Wessex Community Action	12,740	2
Willows Counselling Service	14,250	3
Wiltshire Citizens Advice	45,325	3
Wiltshire Creative	16,424	2
Wiltshire Portage	17,972	3
Wiltshire Racial Equality Council	19,176	4
Wiltshire Youth for Christ	14,656	4
Wroughton and Wichelstowe Parochial Church Council	20,000	1
Young Melksham	33,112	7
Youth Adventure Trust	21,253	4
Other Grants < £12,000	886,175	267
	<u>1,782,819</u>	<u>347</u>

A list detailing all of the grants which make up the above total can be obtained by contacting the Community Foundation office.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 6. GRANT RECONCILIATION SHOWING PAYMENTS, RETURNS AND ACCRUALS

	£	2021 £
Grant accruals as at 1 April 2020		
Payable within one year	546,216	
Payable after more than one year but within less than five years	265,661	
	<hr/>	
Total accrued as at 1 April 2020		811,877
Add: Grants awarded in year		2,164,871
Less: Grants paid in year		(2,194,398)
<b>Less: Grants returned / unallocated in year</b>		
Groups not being able to deliver service due to Covid19	(7,000)	
Group not spending full grant awarded	(5,530)	
Groups unable to fully utilise grants due to Covid 19	(14,300)	
Grants unallocated due to change in grant requirement	(14,640)	
Bursary students deciding not to continue with studies	(14,875)	
Bursary student changing from 4 year to 3 year programme	(1,500)	
Bursary student deciding to defer their course	(4,800)	
	<hr/>	
		<hr/> <u>(62,645)</u>
<b>Grants awarded with payment dates after 31 March 2021</b>		<hr/> <u>719,705</u>
Divided Between:		
Amounts payable within one year	527,072	
Amounts payable after one year but within five years	192,633	
At 31 March 2021	<hr/>	<hr/> <u>719,705</u>
<b>Prior year comparison</b>		<b>2020</b>
	£	£
Grant accruals as at 1 April 2019		
Due within one year	403,745	
Due after more than one year but less than five years	320,519	
	<hr/>	
Total accrued as at 1 April 2019		724,264
Add: Grants awarded in year		1,278,527
Less: Grants paid in year		(1,089,168)
<b>Less: Grants returned / unallocated in year</b>		
Grants paid and subsequently returned due to closure of group	(8,714)	
Grants for future year payments unallocated due to closure of group	(4,830)	
Grants paid and subsequently returned due to group not requiring the grant	(49,112)	
Group no longer requiring grant	(8,682)	
Bursary students not continuing with studies	(6,408)	
Bursary students deciding to defer before starting their studies	(24,000)	
	<hr/>	
		<hr/> <u>(101,746)</u>
<b>Grants awarded with payment dates after 31 March 2020</b>		<hr/> <u>811,877</u>
Divided Between:		
Amounts payable within one year	546,216	
Amounts payable after one year but within five years	265,661	
At 31 March 2020	<hr/>	<hr/> <u>811,877</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 7. EXPENDITURE SPLIT BY SOFA CATEGORIES OF EXPENDITURE

The charity has changed the way in which costs are apportioned in 2020/21, and as a result has restated the 2019/20 comparatives. Following this note is an explanation of the changes to the methodology of allocating costs and details of how the 2019/20 costs were restated. Note 8 provides details of the major expenditure categories that make up the total costs allocated in this note.

Activity or Programme	Note	Direct Costs of Activities £	Support Costs £	2021 £	2020 (Restated) £
<b>Expenditure on Raising funds</b>	<b>a</b>				
Fundraising		-	50,545	50,545	80,960
Property management costs		-	-	-	6,774
Investment management costs		85,183	-	85,183	83,303
<b>Expenditure on Charitable activities</b>	<b>b</b>				
Grants awarded in county (net of returns)		2,082,226	-	2,082,226	1,176,780
Grants awarded out of county		20,000	-	20,000	-
Grant administration		115,377	-	115,377	132,995
Voluntary sector dev't & support for students		85,899	-	85,899	62,371
Community leadership		68,367	-	68,367	109,883
<b>Expenditure on Charitable support costs</b>	<b>c</b>				
Governance & strategy		-	73,548	73,548	62,536
Charity operations		-	47,653	47,653	33,894
Fundraising support costs		-	8,869	8,869	8,043
Covid office costs		-	23,522	23,522	-
Philanthropy development		99,503	-	99,503	102,985
<b>Total Expenditure on charitable activities</b>		<b>2,556,555</b>	<b>204,137</b>	<b>2,760,692</b>	<b>1,860,524</b>

Expenditure on Raising funds has fallen this year as it was not possible to engage in the normal level of fundraising during the pandemic and the former Chief Executive, who was heavily involved in fundraising, was seconded to UK Community Foundations in March 2020. Following the disposal of the investment properties in 2019/20, no expenditure arose in 2020/21.

Expenditure on Charitable activities as a whole rose in 2020/21, due to an increase in the value of grants awarded. A decision was made to review the costs of grant-making to ensure that the accounts correctly recorded the additional support given to the voluntary sector. This resulted in a fall in the costs allocated to grant-making in 2020/21 and an increase in costs allocated to Voluntary sector development & support for students; as our simplified grant making process required the charity to have more engagement with applicants to carry out due diligence and to make sure that we offered support and guidance to the many groups and organisations who required help during the pandemic. The Community leadership workstream costs were lower in 2020/21 because the 2019/20 figure included £38,920 of project related costs, excluding this would give a comparator of £70,963.

Charitable support costs have risen from 2020/21 with an increase in Governance and Strategy costs as a result of the development of the five year strategy and with the operation and involvement of a larger Senior Management Team in decision making. The charity has decided not to attribute the costs arising from the office building to individual sectors of the charity's work, as the building was unused during the pandemic, with all staff working from home and attributing these costs would overstate the charitable costs.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 7. EXPENDITURE SPLIT BY SOFA CATEGORIES OF EXPENDITURE (continued)

##### Change in basis of attributing costs

In order to present a clearer and more accurate view of the charity's activities for the year, as noted in the trustees' report, the Foundation has reviewed the presentation of its results this year, to identify clearly which of its expenses are directly charitable costs and which should be recognised as being support costs and has allocated costs on the basis of this new costing structure. It now identifies the three Charitable activities detailed above as being carried out in direct fulfilment of its charitable mandate. The opportunity has been taken to identify Charity operations and Fundraising support costs as new categories of Charitable support costs and to transfer the costs of Philanthropy development and classify these as an activity within Charitable support costs rather than including these as expenditure on Raising funds.

##### Restatement of 2019/20 costs

To ensure that the results shown in these accounts are directly comparable to the 2019/20 results, it has been necessary to restate the 2019/20 results using a similar methodology for allocating costs. This exercise does not effect the Balance Sheet, nor adjust the 2019/20 deficit, it simply represents the reallocation of 2019/20 costs in a similar manner to that now used in 2020/21. The table below compares the aggregate costs and cost categories used this year and last year.

	Previous treatment £	Restated amount £	Change £
<b>Expenditure on Raising funds</b>			
Fundraising	108,547	80,960	(27,587)
Donor care and advice	116,368	-	(116,368)
Property management costs	6,774	6,774	-
Investment management costs	83,303	83,303	-
	<u>314,992</u>	<u>171,037</u>	<u>(143,955)</u>
<b>Charitable activities</b>			
Grant making	1,324,668	1,309,775	(14,893)
Community leadership	105,959	109,883	3,924
Voluntary sector dev't and support for students	53,627	62,371	8,744
	<u>1,484,254</u>	<u>1,482,029</u>	<u>(2,225)</u>
<b>Charitable support costs</b>			
Governance & strategy	61,278	62,536	1,258
Charity operations	-	33,894	33,894
Fundraising support costs	-	8,043	8,043
Philanthropy development	-	102,985	102,985
	<u>61,278</u>	<u>207,458</u>	<u>146,180</u>
Total Expenditure	<u>1,860,524</u>	<u>1,860,524</u>	-

The main changes were to recognise the cost of Philanthropy development as a charitable support cost rather than including these costs as part of our fundraising costs and to recognise the costs of operating the charity under the heading of Charitable operations. The costs of supporting our grant making have been reviewed and a greater proportion of staff time has been allocated to Community leadership and Voluntary sector development & support for students to better record other benefits to the community as a result of our engagement with the voluntary sector and the students we support.

Notes to the Financial Statements

8. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE

Analysis of costs	Staff & Contractors (Note 10)	Marketing and Communications	Admin, Premises & Project Professional Costs	Audit & Gifts in Kind	Depreciation	2021	2020
	£	£	£	£	£	£	£
<b>Costs of Charitable activities</b>							
Grant making	95,910	383	10,547	7,336	1,201	115,377	132,995
Voluntary sector development & support for students	74,826	4,740	4,968	426	939	85,899	62,371
Community leadership	50,312	8,040	6,773	217	625	68,367	109,883
	<b>221,048</b>	<b>13,163</b>	<b>22,288</b>	<b>7,979</b>	<b>2,765</b>	<b>269,643</b>	<b>305,249</b>
<b>Costs in support of Charitable activities</b>							
Fundraising Costs	40,579	3,595	5,688	489	194	50,545	80,960
<b>Recognised in the SOFA as Expenditure on Raising funds</b>							
Philanthropy development	84,736	3,692	9,389	648	1,038	99,503	102,985
<b>Other</b>							
Governance & strategy	56,588	-	1,981	14,343	636	73,548	62,536
Charity operations	43,947	-	2,781	387	538	47,653	33,894
Fundraising support Costs	8,407	-	285	74	103	8,869	8,043
Covid office costs (unattributed)	-	-	23,522	-	-	23,522	-
	<b>234,257</b>	<b>7,287</b>	<b>43,646</b>	<b>15,941</b>	<b>2,509</b>	<b>303,640</b>	<b>288,418</b>
<b>Total Cost of operations</b>	<b>455,305</b>	<b>20,450</b>	<b>65,934</b>	<b>23,920</b>	<b>5,274</b>	<b>573,283</b>	<b>593,667</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 8. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE continued

The Foundation measures core operating costs as detailed on p43. These costs exclude the costs of investment management and grants awarded, and represent the discretionary costs of operating the charity.

The charity has four major sectors within its operations, Grant making, Voluntary sector development & support for students, Community leadership and Philanthropy development.

Grant making, Voluntary sector development & support for students and Community leadership fall within the classification of being costs of charitable activities. Philanthropy development which is a vital part of the work of the Foundation is included in Charitable support costs as the raising of the profile of philanthropy within the county does not fit in its entirety within the Charities Act description of what is charitable.

In 2020/21, £369,146 was spent across these four sectors of work (2019/20 £408,234). The decrease of £39,088 in expenditure is primarily due to a decrease in costs of our Community leadership work, which fell from £109,983 in 2019/20 to £68,367 in 2020/21. This was due to the completion of three research linked projects in 2019/20 and the departure of our previous Chief Executive in March 2020 who devoted a significant proportion of their time to this sector of our work.

The balance of our operating costs were Fundraising costs of £50,545 (2019/20 £80,960) and other Charitable support costs of £153,592 (2019/20 £104,473).

Other Charitable support costs include costs relating to Governance and strategy, Charity operations, Fundraising support costs and Covid office costs. The increase in spend in 2020/21 comes as a result of a continued focus on sharpening the charities governance and strategy including developing and completing the five year plan, and the decision to not attribute our office costs across all sectors of our work as in a standard year due to covid restrictions and our temporary office closure. However, as a percentage of our total costs, the charity spent only 5.6% on Governance and strategy and Management and administration costs, an identical proportion to that in 2019/20.

#### 9. EXPENDITURE

	2021	2020
	£	£
Investment Management Fees	<u>85,183</u>	<u>83,303</u>
	85,183	83,303

All investment management fees were attributable to the endowment fund.

Included in net income/(expenditure) are the following amounts:	2021	2020
	£	£
Auditors Remuneration	10,767	10,659
Operating lease rentals	14,196	18,873
Depreciation of owned fixed assets	5,274	6,068
Net gains / (losses) on revaluation of fixed assets	5,172,434	(1,557,256)
Loss on sale of investment properties (legal fees)	<u>-</u>	<u>4,474</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

<b>10. STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries & wages	332,515	279,716
Social security costs	29,186	24,875
Pension costs	23,379	20,692
Payroll management costs	1,455	1,373
Working from home allowance	2,436	62
Costs of employing staff	<u>388,971</u>	<u>326,718</u>

#### Staff costs can be subdivided as:-

Wages and salaries for direct employees	340,338	326,718
Costs of employing seconded employee (reimbursed see note 3)	28,318	-
Accrued holiday pay and Covid staff bonus	20,315	-
Total payroll costs	<u>388,971</u>	<u>326,718</u>
Contractor costs	66,334	65,328
Total costs for staff and contractors	<u>455,305</u>	<u>392,046</u>

The average headcount during the year was as follows:

	<b>2021</b>	<b>2020</b>
Senior Management Team	5.0	1.0
Office / administration	5.1	9.0
	<u>10.1</u>	<u>10.0</u>
Contractors	2.5	4.0
	<u>12.6</u>	<u>14.0</u>
	<b>2021</b>	<b>2020</b>
Average Full Time Equivalent employees	<u>7.9</u>	<u>7.9</u>

### Notes to the Financial Statements

#### 10. STAFF COSTS - Further information

2020/21 was an exceptional year from a staff cost perspective. The former Chief Executive, was seconded to UK Community Foundations at the beginning of March 2020, and left the employment of the Foundation in July 2020 on confirmation of their appointment of Chief Executive to that charity. Their remuneration during that period, all of which was recharged to UK Community Foundations, is analysed separately above. Vicky Hickey and Fiona Oliver (two long-standing employees) were appointed as Joint Chief Executives on an interim basis until September 2020 when their appointments were confirmed. One other senior employee was appointed on an interim basis as Director of Programme Delivery, an appointment which was also confirmed in September 2020; they joined the Director of Philanthropy as the organisation's Senior Management Team (SMT). The SMT was completed with the permanent appointment of a Research and Engagement Manager in October 2020, who had previously worked for the organisation as a contractor, promoted to Director of Research and Engagement in April 2021. In the view of the Foundation, the SMT, together with the board of trustees (who are unremunerated) represent the key management personnel of the Foundation. The total employment benefits including gross salary, employer pension contributions and employer NI of the key management personnel were £212,150 (2019/20 £94,869).

Two employees received remuneration of between £60,000 and £70,000. In 2019/20 one employee received a salary of between £70,000 and £80,000.

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2020/21 (2019/20 £nil). No expenses of any kind were paid to trustees as all meetings were virtual in 2020/21.

No costs relating to Trustee indemnity insurance were paid in the current or prior year.

In 2019/20 the following expenses were paid to trustees:-

1. £1,488 was paid to two trustees for travelling expenses (split £1,327 and £121).
2. Accommodation expenditure totalling £683 was paid directly by the charity to a supplier for four trustees to attend the UK Community Foundation's national conference in Glasgow.
3. The charity contributed a total of £110 for 10 trustees to attend a Christmas meal, the payment was made directly to the supplier.

Due to the Coronavirus pandemic, staff were required to work from home. Given a significant increase in workload, staff worked a considerable number of additional hours which entitled them to take time off in lieu (TOIL) for the additional work undertaken. This meant that much of the holiday taken during 2020/21 was covered by TOIL and therefore a provision has been made in these accounts for the unpaid holiday leave of £16,277. In 2019/20 this was not the case and there was no unpaid holiday leave.

The contractors working with the Foundation during 2020/21 worked varying hours each week. Their contracts are based on 22.5hrs per week but due to the changing nature of their hours and their status as contractors, they have been excluded from the FTE calculation on p44. One contractor became a part time employee in October 2020 reducing the average number of contractors employed to 2.5 in 2020/21.

Notes to the Financial Statements

11. STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

COMPARATIVE TO PRIOR YEAR BY FUND

	2021				2020			
	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2021	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2020
	£	£	£	£	£	£	£	£
<b>Income &amp; endowments from:</b>								
Donations and legacies	174,665	1,576,738	523,522	2,274,925	131,993	651,787	240,973	1,024,753
Other trading activities	29,319	-	-	29,319	4,382	19,621	-	24,003
Investments	396,178	232,442	-	628,620	423,566	314,206	-	737,772
<b>Total</b>	<b>600,162</b>	<b>1,809,180</b>	<b>523,522</b>	<b>2,932,864</b>	<b>559,941</b>	<b>985,614</b>	<b>240,973</b>	<b>1,786,528</b>
<b>Expenditure on:</b>								
Raising funds	50,545	-	85,183	135,728	80,647	7,087	83,303	171,037
Charitable activities	304,450	2,067,419	-	2,371,869	406,067	1,075,962	-	1,482,029
<b>Charitable support costs</b>	<b>253,095</b>	<b>-</b>	<b>-</b>	<b>253,095</b>	<b>207,458</b>	<b>-</b>	<b>-</b>	<b>207,458</b>
<b>TOTAL</b>	<b>608,090</b>	<b>2,067,419</b>	<b>85,183</b>	<b>2,760,692</b>	<b>694,172</b>	<b>1,083,049</b>	<b>83,303</b>	<b>1,860,524</b>
Gains / (losses) on revaluation of fixed assets	-	-	5,172,434	5,172,434	-	-	(1,557,256)	(1,557,256)
<b>Net Income / (Expenditure)</b>	<b>(7,928)</b>	<b>(258,239)</b>	<b>5,610,773</b>	<b>5,344,606</b>	<b>(134,231)</b>	<b>(97,435)</b>	<b>(1,399,586)</b>	<b>(1,631,252)</b>
Transfers between funds	18,847	368,920	(387,767)	-	96,507	303,950	(400,457)	-
<b>Net movement in funds</b>	<b>10,919</b>	<b>110,681</b>	<b>5,223,006</b>	<b>5,344,606</b>	<b>(37,724)</b>	<b>206,515</b>	<b>(1,800,043)</b>	<b>(1,631,252)</b>
<b>Reconciliation of funds:</b>								
<b>Total funds brought forward</b>	<b>52,499</b>	<b>303,109</b>	<b>22,648,260</b>	<b>23,003,868</b>	<b>90,223</b>	<b>96,594</b>	<b>24,448,303</b>	<b>24,635,120</b>
<b>Total funds carried forward</b>	<b>63,418</b>	<b>413,790</b>	<b>27,871,266</b>	<b>28,348,474</b>	<b>52,499</b>	<b>303,109</b>	<b>22,648,260</b>	<b>23,003,868</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 12. TANGIBLE FIXED ASSETS

	Computer & Office Equipment	Prior year comparison	Computer & Office Equipment
	£		£
Cost:		Cost:	
At 1 April 2020	58,314	At 1 April 2019	58,314
Additions	2,233	Additions	-
At 31 March 2021	<u>60,547</u>	At 31 March 2020	<u>58,314</u>
Depreciation:		Depreciation:	
At 1 April 2020	49,079	At 1 April 2019	43,011
Charge for the year	5,274	Charge for the year	6,068
At 31 March 2021	<u>54,353</u>	At 31 March 2020	<u>49,079</u>
Net Book Value as at:		Net Book Value as at:	
31 March 2021	<u>6,194</u>	31 March 2020	<u>9,235</u>
31 March 2020	<u>9,235</u>	31 March 2019	<u>15,303</u>

#### 13. INVESTMENT PROPERTIES

	2021	2020
	£	£
As at 1 April 2020	-	290,000
Disposals cost	-	(290,000)
Unrealised gain	-	-
As at 31 March 2021	<u>-</u>	<u>-</u>

The Foundation held freehold titles to 26 properties within the restricted Alfred Ernest Withy Trust Fund. The ground rent due on the properties ranges from between £1 and £1.50 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to value these freeholds or to make any provision for ground rent receivable in these accounts. The freehold titles for the properties are held in the Foundation's name following transfer from the previous trustee (Wiltshire Council) in 2018. In 2020/21, the Foundation offered the current leaseholders the opportunity to acquire their individual freehold in return for a payment of £500 per freehold and an agreement to meet all relevant legal and conveyancing costs. During the current year three leaseholders opted to acquire their freeholds and the net payments made by them were credited to the Alfred Ernest Withy Trust Fund. The remaining 23 Titles continue to be held by the Foundation.

In the year ended 31 March 2020, the Community Foundation disposed of the two investment properties held within the restricted permanent endowment of the Shuker Educational Fund. The proceeds of both property sales were allocated to the restricted Shuker Educational Fund.

## Notes to the Financial Statements

### 14. INVESTMENTS

Portfolio manager	Smith & Williamson £	Quilter Cheviot £	CCLA £	2021 £	2020 £
<b>Funds under management comprise:</b>					
Investments	15,976,186	5,629,827	5,529,711	27,135,724	22,951,781
Uninvested cash	522,652	257,647	-	780,299	519,376
<b>Total funds under management</b>	<b>16,498,838</b>	<b>5,887,474</b>	<b>5,529,711</b>	<b>27,916,023</b>	<b>23,471,157</b>
<b>Investment Movements</b>					
Investment valuation as at 31 March	13,745,047	4,627,793		22,951,781	23,311,092
Add: Additions	3,136,743	929,486	15,926	4,082,155	6,503,069
Less: Disposal proceeds	(4,075,229)	(983,493)	(11,219)	(5,069,941)	(5,299,426)
Realised gain/(loss)	119,908	14,697	116	134,721	(19,648)
Unrealised gain/(loss)	3,049,717	1,041,344	945,947	5,037,008	(1,543,306)
<b>Investment valuation as at 31 March</b>	<b>15,976,186</b>	<b>5,629,827</b>	<b>5,529,711</b>	<b>27,135,724</b>	<b>22,951,781</b>
Percentage of overall opening portfolio	59.8%	20.2%	20.0%	100.0%	
Percentage of overall closing portfolio	58.9%	20.7%	20.4%	100.0%	
<b>Cash movements</b>					
Cash realised in year	938,486	54,007	-	992,493	(742,965)
Investment fees	(49,805)	(31,765)	-	(81,570)	(83,723)
Cash withdrawn from portfolio	-	-	-	-	(110,000)
Cash transferred to Flagstone portfolio	(650,000)	-	-	(650,000)	-
<b>Increase/(decrease) in cash held by investment managers</b>	<b>238,681</b>	<b>22,242</b>	<b>-</b>	<b>260,923</b>	<b>(936,688)</b>
Cash held at 31 March 2020	283,972	235,404	-	519,376	1,456,064
<b>Cash held at 31 March 2021</b>	<b>522,653</b>	<b>257,646</b>	<b>-</b>	<b>780,299</b>	<b>519,376</b>
<b>Gains/(Losses) for the Year</b>					
Realised				134,721	(19,647)
Unrealised				5,037,008	(1,543,306)
Equalisation				705	5,697
				<b>5,172,434</b>	<b>(1,557,256)</b>

During the year, the Foundation experienced capital performance with total gains (both realised and unrealised) of £5.2 million, representing overall gains of 22% across all three portfolios. During the previous year, losses of 6.3% were realised as a result of the market downturn at the start of the Coronavirus pandemic. During the year, a significant cash withdrawal of £650,000 was made from the Smith and Williamson investment portfolio to ensure that sufficient cash was available to meet upcoming grant payments. These funds were invested within the Flagstone cash portfolio (see note 16 for further details)

The Foundation's three investment portfolio's are overseen by a co-investment committee which includes representatives of each of the four Community Foundations whose funds are co-managed. The Smith & Williamson and Quilter Cheviot portfolio's are invested in a range of bonds, equities and managed funds and alternative investment products principally investing across the UK, North American, European and Japanese Markets. The CCLA portfolio is invested in units in the Charities' Official Investment Fund with a separate account for each endowment fund comprised within the portfolio. Consequently there is no uninvested cash within the portfolio. The estimated year end yields were Smith and Williamson 2.3% (2019/20 3.1%) and Quilter Cheviot 2.0% (2019/20 2.3%) & CCLA 3.0% (2019/20 3.5%)

All investments are included in these accounts at their fair value, using the closing quoted market price for listed investments.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 15. DEBTORS

	2021	2020
	£	£
Trade Debtors	28,004	11,117
Prepayments	14,721	10,301
Legacies, Donations and grant funds receivable	470,000	4,557
Taxation recoverable	1,321	2,172
Interest and other investment income	75,425	69,409
	<u>589,471</u>	<u>97,556</u>

As noted in note 2, the Foundation are due to receive a legacy £470,000, of this amount £290,000 has been received as at October 2021.

#### 16. CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank:		
Cash at Bank and in Hand	33,088	47,033
Short Term Deposits	237,884	230,958
Flagstone Cash Portfolio	366,452	-
At 31 March 2021	<u>637,424</u>	<u>279,746</u>

Given the unprecedented expansion of the work of the Foundation during the pandemic, a decision was made to reduce the proportion of funds held within the charities investment portfolio with Smith and Williamson. The sum of £650,000, as noted in note 12, was invested in a portfolio of notice accounts and fixed term deposits for terms of less than one year on the Flagstone platform. Withdrawals were made from this portfolio and utilised towards the payment of grants. The balance held on the Flagstone Portfolio as at 31/03/2021 amounted to £366,452 which was split between 5 different finance providers, to provide maximum protection under the Financial Services Compensation Scheme.

#### 17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals for grants payable	527,072	546,216
Trade creditors	12,812	7,435
Regular Accruals	40,858	34,514
Exceptional accruals	27,263	-
	<u>608,005</u>	<u>588,165</u>

Exceptional accruals comprised the cost of outstanding annual leave unutilised by staff members as at the year end £16,277, A Covid 19 bonus award of £4,038 due to the exceptional work carried out by the team, and a donation return due to a change in a programme delivered.

#### 18. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR BUT WITHIN

	2021	2020
	£	£
Accruals for grants payable	<u>192,633</u>	<u>265,661</u>

Notes to the Financial Statements

19. ENDOWMENT FUND

	At 1 April 2020	Transfers within endowment fund	Income (donations)	Expenditure (investment mgt fees)	Gains / (losses)	Transfers from endowment fund	At 31 March 2021
	£	£	£	£	£	£	£
<b>Permanent Endowment</b>							
<b>Funds for Individuals</b>							
Shuker Educational Fund (linked charity)	2,299,637	-	-	(10,879)	538,315	-	2,827,073
<b>TOTAL Permanent Endowment</b>	<b>2,299,637</b>	<b>-</b>	<b>-</b>	<b>(10,879)</b>	<b>538,315</b>	<b>-</b>	<b>2,827,073</b>
<b>Expendable Endowment split by fund type with linked charities and funds with &gt; £500,000 shown</b>							
<b>Expendable Endowment Funds</b>							
<b>Themed &amp; Geographical Funds</b>							
Alan Evans Memorial Trust Fund	935,816	-	-	-	193,382	-	1,129,198
Blagrove Strategic Impact Fund	562,240	-	-	(1,017)	122,053	(3,625)	679,651
Gordon Lake Fund for Groups	660,089	-	-	-	136,404	-	796,493
Tony Long Trust Fund	839,298	-	-	(3,956)	196,276	(14,106)	1,017,512
William Doc Couch Fund for Groups (linked charity)	2,031,853	-	-	(9,577)	475,159	(34,479)	2,462,956
Other funds < £500,000	2,739,463	-	23,258	(8,850)	617,311	(34,828)	3,336,354
<b>Total Themed &amp; Geographical</b>	<b>7,768,759</b>	<b>-</b>	<b>23,258</b>	<b>(23,400)</b>	<b>1,740,585</b>	<b>(87,038)</b>	<b>9,422,164</b>
<b>Donor Advised Funds</b>							
Peanuts Trust Fund	898,662	-	-	-	185,704	-	1,084,366
Other funds < £500,000	873,685	-	-	(2,780)	196,263	(20,793)	1,046,375
<b>Total Donor Advised Funds</b>	<b>1,772,347</b>	<b>-</b>	<b>-</b>	<b>(2,780)</b>	<b>381,967</b>	<b>(20,793)</b>	<b>2,130,741</b>
<b>Charity Funds</b>							
Other funds < £500,000	400,617	-	1,299	(738)	87,093	(2,623)	485,648
<b>Total Charity Funds</b>	<b>400,617</b>	<b>-</b>	<b>1,299</b>	<b>(738)</b>	<b>87,093</b>	<b>(2,623)</b>	<b>485,648</b>
<b>Funds for Individuals</b>							
Broad Town Trust Fund	933,622	-	-	(4,401)	218,334	(15,692)	1,131,863
William Doc Couch Fund for Individuals (linked charity)	2,149,668	-	-	(10,090)	502,147	(77,731)	2,563,994
Wiltshire Education Fund	1,127,044	-	61	(5,312)	263,573	(18,943)	1,366,423
Wiltshire Society Fund	643,474	-	-	(3,033)	150,481	(10,815)	780,107
Withy Trust Fund (linked charity)	224,814	-	1,233	(1,061)	52,634	(3,779)	273,841
Other funds < £500,000	790,969	-	-	(3,728)	184,975	(13,136)	959,080
<b>Total Funds for Individuals</b>	<b>5,869,591</b>	<b>-</b>	<b>1,294</b>	<b>(27,625)</b>	<b>1,372,144</b>	<b>(140,096)</b>	<b>7,075,308</b>
<b>Total Expendable Endowment</b>	<b>15,811,314</b>	<b>-</b>	<b>25,851</b>	<b>(54,543)</b>	<b>3,581,789</b>	<b>(250,550)</b>	<b>19,113,861</b>

Notes to the Financial Statements

19. ENDOWMENT FUNDS - continued

	At 1 April 2020 £	Transfers within endowment fund £	Income (donations) £	Expenditure (investment mgt fees) £	Gains / (losses) £	Transfers from endowment fund (see note 21) £	At 31 March 2021 £
<b>Expendable Endowment Funds (Unrestricted)</b>							
John & Sue Rendell Fund	824,974	-		(3,513)	190,758	(12,526)	999,693
Thomas Charitable Trust	325,087		455,900	(1,532)	76,024	(5,464)	850,015
Unrestricted Expendable Endowment Funds < £500,000	3,387,248	-	41,771	(14,716)	785,548	(119,227)	4,080,624
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>4,537,309</b>	<b>-</b>	<b>497,671</b>	<b>(19,761)</b>	<b>1,052,330</b>	<b>(137,217)</b>	<b>5,930,332</b>
<b>Total Expendable Endowment Funds</b>	<b>20,348,623</b>	<b>-</b>	<b>523,522</b>	<b>(74,304)</b>	<b>4,634,119</b>	<b>(387,767)</b>	<b>25,044,193</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>22,648,260</b>	<b>-</b>	<b>523,522</b>	<b>(85,183)</b>	<b>5,172,434</b>	<b>(387,767)</b>	<b>27,871,266</b>

The Endowment fund has been established to generate returns to fund the Foundation's grant programmes.

The fund is split into two identifiable funds; Permanent endowment £2.8m (2019/20: £2.3m) and Expendable endowment £25.0m (2019/20: £20.3m)

There is one permanent endowment fund (2019/20: one); The Shuker Educational Fund (which included 2 investment properties that were both sold during 2019/20). This Permanent Endowment fund along with the expendable Withy Trust and William Doc Couch funds are held as linked charities within The Community Foundation for Wiltshire & Swindon. Details of the linked charity numbers are included in the Reference and Administration details on page 24.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

However, although the capital within the expendable endowment is not restricted, certain donors to the fund, whose balances total £19,113,861 (2019/20: £15,811,314), have requested that when grants are to be made from the either the income generated or from transfers from the fund, it is utilised to fund projects within specific fields of interest. In the analysis above these are detailed as Expendable Endowment Funds (Restricted).

As in 2020 the Trustees determined to withdraw funds from the endowment funds at a rate of 4% per annum. Part of this return was reflected by the transfer of income arising on grant funds to meet grant management costs and to related grant income funds. As the income return was less than 4%, additional transfers of capital from the expendable endowments were made to allow additional grants to be paid. The additional transfers were calculated and made on a quarterly basis. Additional funds were withdrawn in consultation with fundholders to allow for additional grants to be made. Note 22 provides details of the amounts and reasons for these transfers. This resulted in a total of £387,767 of Endowment being expended during 2020/21 (2019/20 £400,457).

Notes to the Financial Statements continued

19. ENDOWMENT FUNDS - 2020 comparison data

	At 1 April 2019	Transfers within endowment fund	Income (donations)	Expenditure (investment management fees)	Gains / (losses)	Transfers from endowment fund	At 31 March 2020
	£	£	£	£	£	£	£
<b>Permanent Endowment Funds for Individuals</b>							
Shuker Educational Fund (linked charity)	2,491,282	-	-	(9,689)	(174,575)	(7,381)	2,299,637
<b>TOTAL Permanent Endowment</b>	<b>2,491,282</b>	<b>-</b>	<b>-</b>	<b>(9,689)</b>	<b>(174,575)</b>	<b>(7,381)</b>	<b>2,299,637</b>
<b>Expendable Endowment split by fund type with linked charities and funds with &gt; £500,000 shown</b>							
<b>Expendable Endowment Funds (Restricted)</b>							
<b>Themed &amp; Geographical Funds</b>							
Alan Evans Memorial Trust Fund	966,417	-	-	-	(30,601)	-	935,816
Blagrove Strategic Impact Fund	594,542	-	-	(1,009)	(28,053)	(3,240)	562,240
Gordon Lake Fund for Groups	681,674	-	-	-	(21,585)	-	660,089
Tony Long Trust Fund	904,731	-	9,700	(3,901)	(65,969)	(5,263)	839,298
William Doc Couch Fund for Groups	2,279,957	-	-	(9,703)	(157,957)	(80,444)	2,031,853
Other funds < £500,000	2,811,959	-	161,121	(8,341)	(178,246)	(47,030)	2,739,463
<b>Total Themed &amp; Geographical Funds</b>	<b>8,239,280</b>	<b>-</b>	<b>170,821</b>	<b>(22,954)</b>	<b>(482,411)</b>	<b>(135,977)</b>	<b>7,768,759</b>
<b>Donor Advised Funds</b>							
Peanuts Trust Fund	928,048	-	-	-	(29,386)	-	898,662
Other funds < £500,000	972,124	-	-	(2,793)	(52,993)	(42,653)	873,685
<b>Total Donor Advised Funds</b>	<b>1,900,172</b>	<b>-</b>	<b>-</b>	<b>(2,793)</b>	<b>(82,379)</b>	<b>(42,653)</b>	<b>1,772,347</b>
<b>Charity Funds</b>							
Other funds < £500,000	422,407	-	1,352	(727)	(20,131)	(2,284)	400,617
<b>Total Charity Funds</b>	<b>422,407</b>	<b>-</b>	<b>1,352</b>	<b>(727)</b>	<b>(20,131)</b>	<b>(2,284)</b>	<b>400,617</b>
<b>Funds for Individuals</b>							
Broad Town Trust Fund	1,024,395	-	-	(4,368)	(72,381)	(14,024)	933,622
William Doc Couch Fund for Individuals	2,358,673	-	-	(10,058)	(166,657)	(32,290)	2,149,668
Wiltshire Education Fund	1,236,563	-	61	(5,273)	(87,378)	(16,929)	1,127,044
Wiltshire Society Fund	706,037	-	-	(3,011)	(49,886)	(9,666)	643,474
Withy Trust Fund (linked charity)	246,672	-	-	(1,052)	(17,429)	(3,377)	224,814
Other funds < £500,000 (excluding linked)	847,110	-	18,920	(3,611)	(59,854)	(11,596)	790,969
<b>Total Funds for Individuals</b>	<b>6,419,450</b>	<b>-</b>	<b>18,981</b>	<b>(27,373)</b>	<b>(453,585)</b>	<b>(87,882)</b>	<b>5,869,591</b>
<b>Total Expendable Endowment Funds (Restricted)</b>	<b>16,981,309</b>	<b>-</b>	<b>191,154</b>	<b>(53,847)</b>	<b>(1,038,506)</b>	<b>(268,796)</b>	<b>15,811,314</b>

Notes to the Financial Statements

19. ENDOWMENT FUNDS - 2020 comparison data continued

	At 1 April 2019 £	Transfers within en- dowment fund £	Income (donations) £	Expendi- ture (investmen- t manage- ment fees) £	Gains / (losses) £	Transfers from en- dowment fund £	At 31 March 2020 £
<b>Expendable Endowment Funds (Unrestricted)</b>							
John & Sue Rendell Fund	882,080	-	19,693	(3,462)	(62,323)	(11,014)	824,974
Unrestricted Expendable Endowment Funds	4,093,632	-	30,126	(16,305)	(281,852)	(113,266)	3,712,335
<b>Total Expendable Endowment Funds (Unrestricted)</b>	<b>4,975,712</b>	<b>-</b>	<b>49,819</b>	<b>(19,767)</b>	<b>(344,175)</b>	<b>(124,280)</b>	<b>4,537,309</b>
<b>Total Expendable Endowment Funds</b>	<b>21,957,021</b>	<b>-</b>	<b>240,973</b>	<b>(73,614)</b>	<b>(1,382,681)</b>	<b>(393,076)</b>	<b>20,348,623</b>
<b>TOTAL ENDOWMENT FUND</b>	<b>24,448,303</b>	<b>-</b>	<b>240,973</b>	<b>(83,303)</b>	<b>(1,557,256)</b>	<b>(400,457)</b>	<b>22,648,260</b>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements continued

#### 20. RESTRICTED FUNDS

	At 1 April 2020	Income	Expenditure	Transfers from endowment	Transfers from unrestricted	At 31 March 2021
	£	£	£	£		£
Restricted Funds with closing balances > £25,000 or < £nil						
Alan Evans Memorial Trust Grants Fund	23,315	20,597	(15,650)	-	-	28,262
John Cowe Memorial Grants Fund	(4,570)	5,450	(18,883)	10,829	-	(7,174)
MBS - Devon Clubs in Crisis	-	37,186	-	-	-	37,186
MBS - Wiltshire Clubs in Crisis	-	48,483	-	-	-	48,483
Peanuts Trust Grant Fund	21,368	22,008	-	-	-	43,376
Strategic Grants Fund 2018 - Stronger Families	(182,501)	40,000	-	-	1,881	(140,620)
Tony Long Trust Grants Fund	10,452	21,989	(1,769)	-	-	30,672
William Doc Couch Grants for Individuals	70,055	56,221	(118,352)	41,600	-	49,524
Wiltshire & Swindon Coronavirus Response Fund	78,525	293,165	(370,791)	14,039	95,000	109,938
Wiltshire Education Grants Fund	38,302	29,529	(39,007)	-	-	28,824
Other Restricted Funds	248,163	1,234,552	(1,502,967)	204,469	1,102	185,319
	<b>303,109</b>	<b>1,809,180</b>	<b>(2,067,419)</b>	<b>270,937</b>	<b>97,983</b>	<b>413,790</b>

#### 2020 comparison data

	At 1 April 2019	Income	Expenditure	Transfers from endowment	Transfers from unrestricted	At 31 March 2020
	£	£	£	£		£
Restricted Funds with closing balances > £25,000 or < £nil						
Blagrave Strategic Impact Grants Fund	26,877	14,926	-	(45,904)	-	(4,101)
Broad Town Trust Grants Fund	17,500	28,605	(6,123)	-	-	39,982
John Cowe Memorial Grants Fund	(10,352)	5,782	(21,300)	21,300	-	(4,570)
National Emergencies Trust Coronavirus Response Fund	-	47,500	(13,104)	-	-	34,396
Pargiter Trust Revenue Fund	-	90,000	(38,795)	(20,000)	-	31,205
Shuker Educational Grants Fund	35,191	34,519	(33,116)	-	-	36,594
Strategic Grants Fund 2018 - Stronger Families	(245,175)	10,270	49,112	3,292	-	(182,501)
William Doc Couch Grants for Individuals	72,031	65,862	(67,838)	-	-	70,055
Wiltshire & Swindon Coronavirus Response Fund	-	77,646	-	879	-	78,525
Wiltshire Education Grants Fund	49,235	37,717	(48,650)	-	-	38,302
#iwill Grants Fund	363	50,000	(24,870)	-	-	25,493
Other Restricted Funds	150,924	522,787	(878,365)	344,383	-	139,729
	<b>96,594</b>	<b>985,614</b>	<b>(1,083,049)</b>	<b>303,950</b>	<b>-</b>	<b>303,109</b>

### Notes to the Financial Statements

#### 20. RESTRICTED FUNDS continued

The Restricted funds operated by the charity are all funds that receive income for grant-making either from related endowment funds or from specific donations to those funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt.

Restricted Funds with closing balances of > £25,000 or in deficit as at the end of March 2021 are detailed on p54; the restrictions on those funds are as follows:

Alan Evans Memorial Grants Fund	To promote the permanent preservation for the benefit of the nation of land tenements (including buildings) of beauty or historic interest as regards land the preservation of their natural aspect, features and animal and plant life. The increase in the value of this fund above £25,000 is partly as a result of coronavirus restrictions delaying the completed application of a potential grant as the work to be undertaken is not possible until coronavirus restrictions have been lifted.
John Cowe Memorial Grants Fund	A donor advised endowment income fund to support groups in Swindon and Wiltshire working in the area of advocacy and supported employment opportunities for people with Asperger's syndrome
MBS - Devon Clubs in Crisis	A fund providing grants of normally up to £2,021 for grassroots sports clubs in Devon. This funding to be directed at smaller clubs and organisations promoting support for development primarily to those under 25
MBS - Wiltshire Clubs in Crisis	A fund providing grants of normally up to £2,021 for grassroots sports clubs in Wiltshire. This funding to be directed at smaller clubs and organisations promoting support for development primarily to those under 25
Peanuts Trust Grant Fund	A donor advised fund combating the effects on children and families who are struggling to cope with children with behavioural problems and the delay in the early intervention process
Strategic Grants Fund 2018 - Stronger Families (Salisbury)	A restricted fund to collate all donations and transfers and pass these through to the 2018 Salisbury Stronger Families Programme
Tony Long Trust Grants Fund	A restricted grants fund for use within a 10 mile radius of Swindon Town Centre for the benefit of those with cerebral palsy - consideration will be given to persons suffering any brain injury if there are surplus funds
William Doc Couch Grants for Individuals	An endowment income fund supporting young people aged 16-25 in education
Wiltshire & Swindon Coronavirus Response Fund	A flow through fund for donations received from WCF supporters to support those affected by the Coronavirus Pandemic.
Wiltshire Education Grants Fund	An endowment income fund supporting young people aged 16-25 in education

Other Restricted Funds balance of £185,319 includes; 15 flow through funds and 69 endowment grant funds.

All funds detailed within "Other Restricted Funds" have a closing balance as at 31 March 2021 > £nil < £25,000.

At the end of 2020/21 two funds were in deficit. The reasons for these deficits are detailed on p56. The larger deficit, as in previous years is in respect of a multi-year project. It arises as a result of the requirements under FRS102 for the trustees to report the total amount of grants awarded in the year in which the grant was made, even if payment of those grants will be made using future income streams and payment will be made over a period of years. This leads to the outstanding grants being shown as creditors in the Balance Sheet.

Notes to the Financial Statements

20. RESTRICTED FUNDS continued

1. John Cowe Memorial Grants Fund deficit £7,174 (2019/20 deficit of £4,570) – as anticipated, income received this year cleared the deficit balance brought forward at the end of last year, however, towards the end of this year a grant was made from this fund of £8,054 which generated the deficit recorded of £7,174. Since the year end, a transfer of £8,054 has been made from the John Cowe endowment fund to clear this deficit.

2. Strategic Programme Stronger Families - Salisbury £140,620 deficit (2019/20 deficit £182,501) – This grant fund collates donations in support of a multi year programme—Stronger Families in Salisbury. Originally a 4 year grant of £272k was awarded in December 2017 . In January 2020 the programme was reforecast, reducing the overall award to £223k and the programme will now continue into 2023. The sum of £41,881 was received in 2020/21 towards this programme. The remaining grants instalments which are to be paid over the period to 31 March 2023 amount to £141,259, the deficit, of £140,620, will be funded in 2021/22 and 2022/23 through new donations to the programme or through drawdowns from endowment funds.

Details of transfers are documented in Note 22

21. UNRESTRICTED FUNDS

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Designated Funds					
Unrestricted Grant Funds	10,472	69,792	(37,968)	(24,170)	18,126
Unrestricted Funds					
Other Activities	42,027	530,370	(570,122)	43,017	45,292
Total Unrestricted Funds	52,499	600,162	(608,090)	18,847	63,418

Designated Funds include the balances of two Unrestricted grant funds (General Unrestricted Grants and Cairns Revenue Fund).

Details of transfers are documented in Note 22

Prior year comparison

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Designated Funds					
Unrestricted Grant Funds	8,623	90,971	(153,399)	64,277	10,472
	8,623	90,971	(153,399)	64,277	10,472
Unrestricted Funds					
Other Activities	81,600	468,970	(540,773)	32,230	42,027
Total Unrestricted Funds	90,223	559,941	(694,172)	96,507	52,499

Notes to the Financial Statements

22. FUND TRANSFERS

	2021				TOTAL
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	
	£	£	£	£	
<b>Endowment expended/ (added) during the year</b>					
To meet 4% income requirement	-	70,830	194,275	(265,105)	-
Specific additional drawdowns	-	-	77,886	(77,886)	-
High Sheriff event donations transferred to High Sheriff endowment fund	-	-	(1,224)	1,224	-
<b>Total endowment fund transfers (note 20)</b>	-	70,830	270,937	(341,767)	-
<b>Other Fund transfers</b>					
From unrestricted funds to restricted funds for Coronavirus Response & Recovery fund	-	(95,000)	95,000	-	-
From unrestricted funds to restricted funds - to clear fund balance	(88)	-	88	-	-
From unrestricted fund to restricted funds - to fund grant return	(2,895)	-	2,895	-	-
From endowment fund to unrestricted funds - to fund core deficit	46,000	-	-	(46,000)	-
	43,017	(95,000)	97,983	(46,000)	-
<b>Total fund transfers</b>	43,017	(24,170)	368,920	(387,767)	-
<b>Total Unrestricted Fund Transfers</b>		18,847			

**Endowment expended for additional grant making**

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

During 2020/21 the Trustees continued to expend funds from the expendable endowment to enable increased grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Following this process, a total of £265,105 was expended from the Expendable Endowment during the year (2019/20: £229,250).

In addition, amounts were expended from specific endowment funds where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible. These extractions totalled £77,886 (2019/20: £123,786). This year's transfers included £14,039 requested by endowment fundholders to contribute to the Coronavirus Response & Recovery fund.

**Other fund transfers**

Details of other fund transfers are shown above. Unrestricted designated grants fund would normally support our Foundation grants programme but in 2020/21 it was agreed that the funds would be re-allocated to support our Coronavirus Response and Recovery fund.

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 22. FUND TRANSFERS continued

Prior Year comparison	2020				TOTAL £
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	
	£	£	£	£	
<b>Extractions from expendable endowment for additional grant making</b>					
To meet 4% income requirement	64,277	-	164,973	(229,250)	-
Specific drawdowns		-	123,786	(123,786)	-
	<u>64,277</u>	<u>-</u>	<u>288,759</u>	<u>(353,036)</u>	<u>-</u>
<b>Other fund transfers</b>					
From unrestricted fund to restricted funds for loneliness project	(18,664)	-	18,664	-	-
Clearance of small fund balances	894	-	(3,473)	2,579	-
From endowment funds to unrestricted funds	50,000	-	-	(50,000)	-
	<u>32,230</u>	<u>-</u>	<u>15,191</u>	<u>(47,421)</u>	<u>-</u>
Total fund transfers	<u>96,507</u>	<u>-</u>	<u>303,950</u>	<u>(400,457)</u>	<u>-</u>

#### 23. ANALYSIS OF FUNDS BY NET ASSETS

	2021				TOTAL £
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	
	£	£	£	£	
Tangible Fixed Assets	6,194	-	-	-	6,194
Investments	-	-	22,876	27,893,147	27,916,023
Current assets / (liabilities)	39,098	67,848	1,119,949	-	1,226,895
Current liabilities	-	(49,722)	(536,402)	(21,881)	(608,005)
Creditors amounts falling due after more than one year	-	-	(192,633)	-	(192,633)
	<u>45,292</u>	<u>18,126</u>	<u>413,790</u>	<u>27,871,266</u>	<u>28,348,474</u>

#### Prior year comparison

	2020				TOTAL £
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	
	£	£	£	£	
Tangible Fixed Assets	9,235	-	-	-	9,235
Investments	-	-	803,967	22,667,190	23,471,157
Current Assets	32,792	36,992	307,476	42	377,302
Current liabilities	-	-	(569,193)	(18,972)	(588,165)
Creditors amounts falling due after more than one year	-	(26,520)	(239,141)	-	(265,661)
	<u>42,027</u>	<u>10,472</u>	<u>303,109</u>	<u>22,648,260</u>	<u>23,003,868</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 24. FINANCIAL COMMITMENTS

At 31 March 2021 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021		
	Land & Buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	9,300	909	10,209
More than five years			
	<u>27,900</u>	<u>1,151</u>	<u>29,051</u>

Prior year comparison	2020		
	Land & Buildings	Other	Total
	£	£	£
Less than one year	18,600	273	18,873
Between one and five years	23,250	45	23,295
More than five years	-	-	-
	<u>41,850</u>	<u>318</u>	<u>42,168</u>

During the year our landlords agreed a 3 month rent holiday in exchange for the charity agreeing a three month extension to our lease.

#### 25. PENSION COMMITMENTS

The Community Foundation contributes to defined contribution schemes in which employees are members. The assets of these schemes are held separately from those of the charity in independently administered funds.

The pension cost charges for the period were:

	2021	2020
	£	£
Senior Management Team - five members (2019/20: one member)	14,591	5,943
Other staff	8,787	14,749
	<u>23,378</u>	<u>20,692</u>

# The Community Foundation for Wiltshire & Swindon

## Report and Financial Statements for the year ended 31 March 2021

### Notes to the Financial Statements

#### 26. RELATED PARTY DISCLOSURE

Donations totalling £1,138 were received from trustees during 2020/21 (2019/20: £43,246). None had conditions attached to them.

Donations totalling £135,000 were received by the Foundation from organisations where connections exist with trustees during 2020/21 (2019/20: £1,380). None had conditions attached to them.

In February 2016, our IT support providers Devision, were acquired by Excalibur Communications, we have continued to use Excalibur for our IT support services. Between March 2018 and March 2021, James Phipps a Director of Excalibur served as a Trustee. During the period that James served as a trustee we incurred costs of £16,913 (2019/20: £5,986).

In January 2017, the spouse (Philippa Wall) of a trustee (Steve Wall) was employed as a part time Finance Assistant, a role that she continues to fulfil. The standard recruitment process was followed with four other applicants attending interviews. The successful candidate had relevant experience and held qualifications in excess of those required for the role.

The following grants that have been awarded by the Foundation during the year to 31 March 2021 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Community Foundation, we have included grants awarded up to their retirement date:

Swindon 105.5 were awarded three grants totalling £22,000. James Phipps is a Patron for Swindon 105.5 and was a Trustee for the Community Foundation at the time that the grants were made.

The Platform Project were awarded five grants totalling £25,100. James Phipps is a Non-executive Director for the Platform Project and was a Trustee for the Community Foundation in the period the grants were made.

Trowbridge Future was awarded five grants totalling £24,135 during the year. Lisa Lewis worked as safeguarding advisor to that charity.

The Filling Station were awarded two grants totalling £1,202 Angus MacPherson is a Trustee for the Filling Station and for the Community Foundation.

Potential conflicts of interest in relation to grant applications are acknowledged within the Terms of Reference for Grant Committees Considering Grant Applications from Groups as follows: "When an application is under discussion in which a member, adviser or staff member has an interest, he/she must declare it and leave the room for that part of the meeting. A conflict of interest in this case is where the person has a direct financial interest in the outcome, or a familial or close friendship relationship with someone who has a direct interest. Interest must also be declared if an individual has been closely involved in preparing the application, even if they have no other interest in the result."

#### 27. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.