



**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.

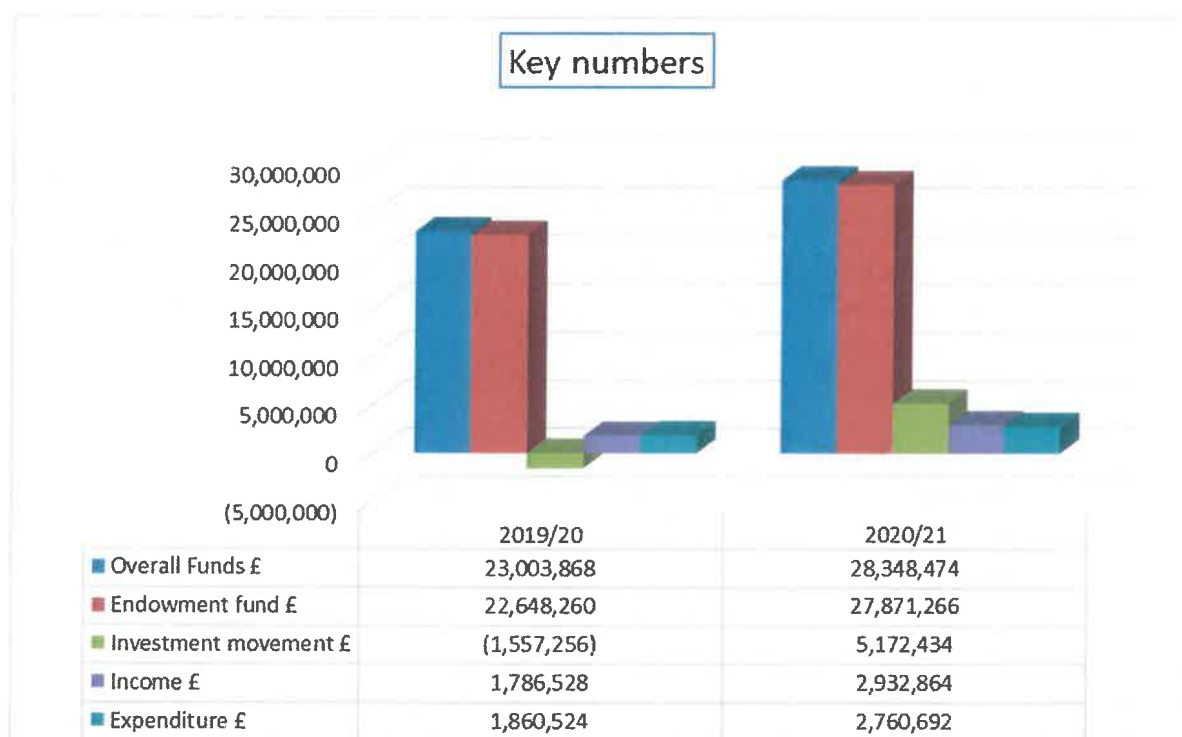
We plan to award grants of £1.7m and secure endowment donations of £0.4m and flow through donations of £0.8m.

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.

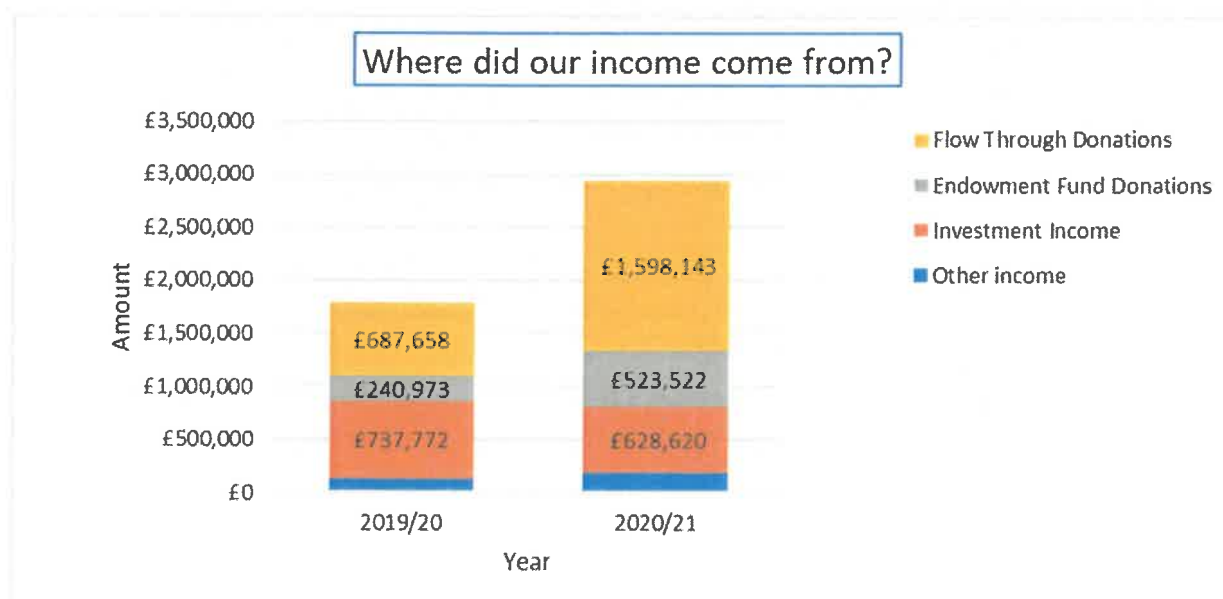
### Financial review

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.

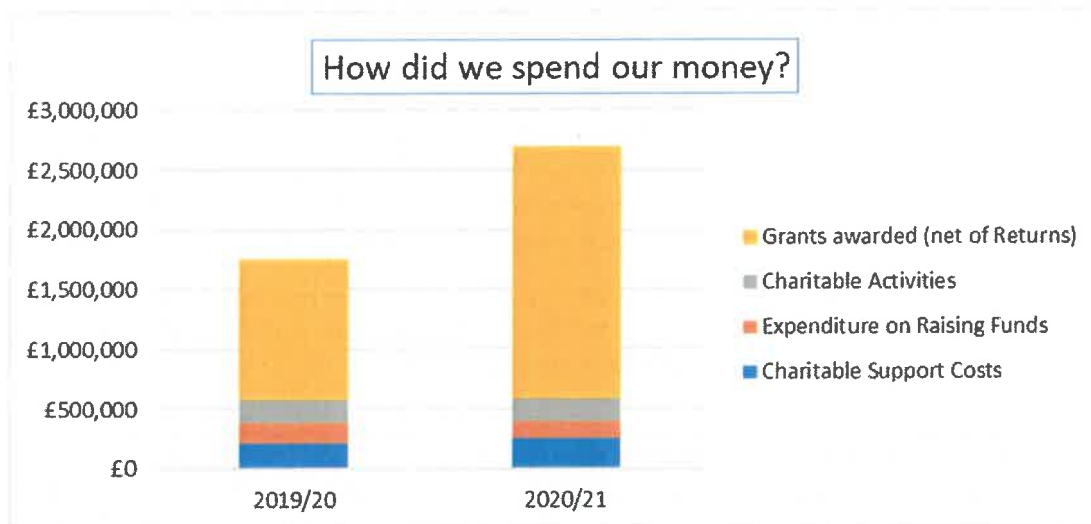
Notwithstanding this reduction in income, and consequently in the yield from our investment portfolio, significant gains were made on our investment portfolio as already noted.

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.

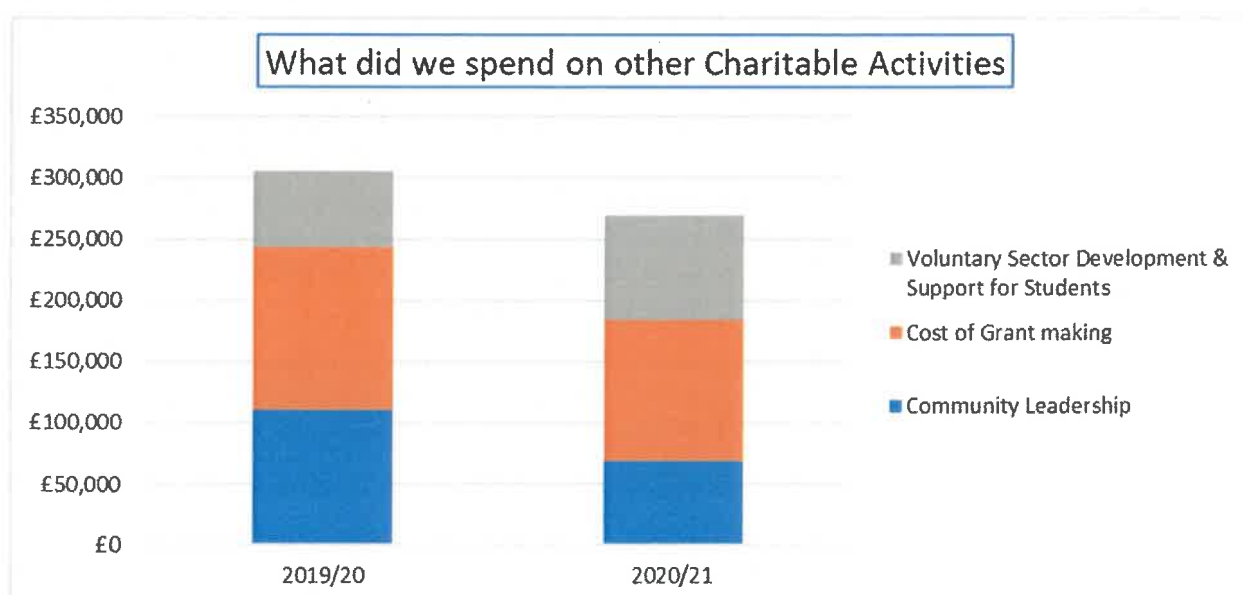
Our Surviving Winter programme increased in both scope and reach with 737 Households and 1,221 individuals reached with fuel grants, advice regarding fuel poverty and meals being provided as part of the programme. The total amount awarded through the programme in 2020/21 was £138,316 with advice and 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...

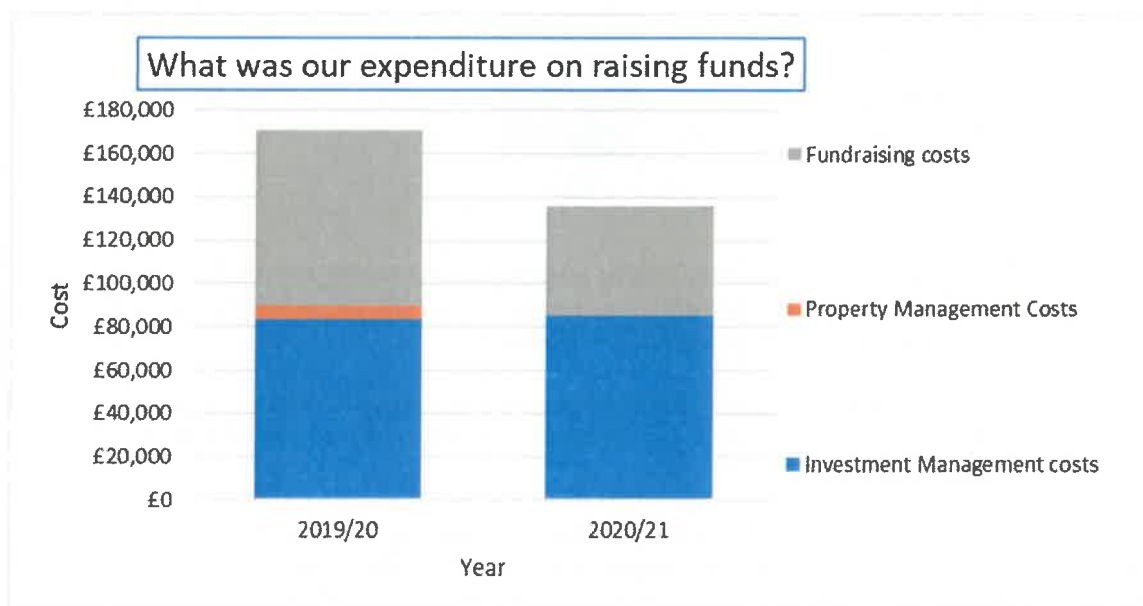
The Coronavirus pandemic had a major impact on the voluntary sector and increased the urgency for grants to be delivered. We simplified our grant making processes to ensure that our assistance was accessible so we could respond quickly to requests from organisations and groups often newly formed. Our 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%).

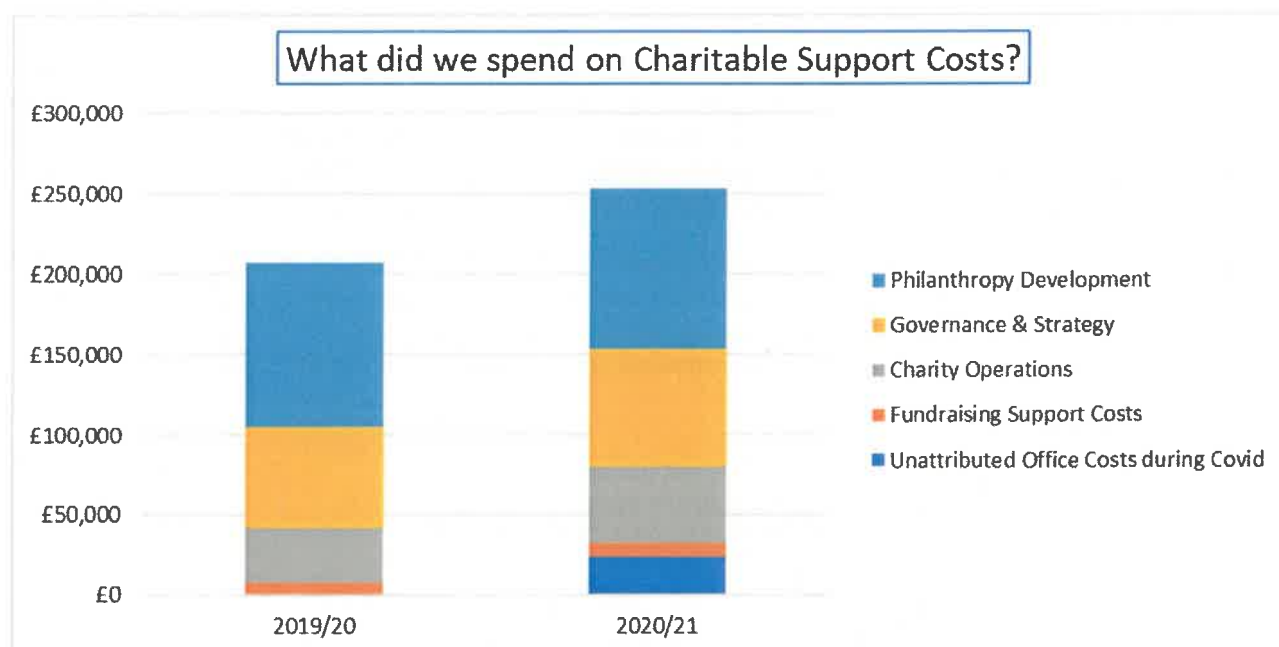
<sup>3</sup>Fundraised income comprises of donations to flow through, endowment and core

### 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	<u>(260,923)</u>	<u>936,688</u>
<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	<u>637,424</u>	<u>279,746</u>
<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		<u>(53,188)</u>	<u>79,943</u>
<b>NET CASH (ABSORBED)/ GENERATED BY OPERATING ACTIVITIES</b>		<u>(367,657)</u>	<u>90,765</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash in hand		<u>637,424</u>	<u>279,746</u>
<b>Total cash and cash equivalents</b>		<u>637,424</u>	<u>279,746</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 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/>
		(62,645)
		<hr/>
<b>Grants awarded with payment dates after 31 March 2021</b>		719,705
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/>
		719,705
<b>Prior year comparison</b>		2020 £
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/>
		(101,746)
		<hr/>
<b>Grants awarded with payment dates after 31 March 2020</b>		811,877
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/>
		811,877

# 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>							
<b>Recognised in the SOFA as Expenditure on Raising funds</b>							
Fundraising Costs	40,579	3,595	5,688	489	194	50,545	80,960
<b>Recognised in the SOFA as Charitable support costs</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
Total funds under management	16,498,838	5,887,474	5,529,711	27,916,023	23,471,157
<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)
Investment valuation as at 31 March	15,976,186	5,629,827	5,529,711	27,135,724	22,951,781
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)	-
Increase/(decrease) in cash held by investment managers	238,681	22,242	-	260,923	(936,688)
Cash held at 31 March 2020	283,972	235,404	-	519,376	1,456,064
Cash held at 31 March 2021	522,653	257,646	-	780,299	519,376
<b>Gains/(Losses) for the Year</b>					
Realised				134,721	(19,647)
Unrealised				5,037,008	(1,543,306)
Equalisation				705	5,697
				5,172,434	(1,557,256)

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.