



**Wiltshire
Community
Foundation**

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

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

Report and Financial Statements for the year ended 31 March 2024

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Trustees' Report

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

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

Introduction

Wiltshire¹ Community Foundation is an independent charity dedicated to inspiring local philanthropy and giving to support the voluntary sector in tackling disadvantage and strengthening local communities.

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

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

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

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

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

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

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Introduction — continued

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

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

Aims and Objectives

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

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

Vision: To see more people thriving across Wiltshire

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

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

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

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

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

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

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

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

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

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

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

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

Key Strategic Objective

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

Our Plans for 2024/25

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

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

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

Key threads running through our work

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

The Need in our County

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

Equity, Diversity, and Inclusion (EDI)

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

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

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

Climate Emergency

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

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Our Plans for 2024/25 — continued

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

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

UN Sustainable Development Goals

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

Digital transformation

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

Public Benefit

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

Achievement and Performance

Grant-making

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

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

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

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

Achievements and Performance — continued

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

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

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

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

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

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

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

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

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

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

Achievements and Performance — continued

Grants to Groups

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

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

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

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

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

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

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

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

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

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

Achievements and Performance — continued

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

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

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

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

Surviving Winter – tackling fuel poverty

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

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

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

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

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

Grants to Individuals

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

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

Achievements and Performance — continued

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

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

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

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

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

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

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

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

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

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

Voluntary Sector Development and Support for Students

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

Achievements and Performance — continued

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

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

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

Community Leadership

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

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

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

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

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

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

Achievements and Performance — continued

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

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

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

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

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

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

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

Philanthropy Development, Donor Care, Advice, and Stewardship

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

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

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

Achievements and Performance — continued

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

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

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

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

Fundraising

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

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

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

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

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

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

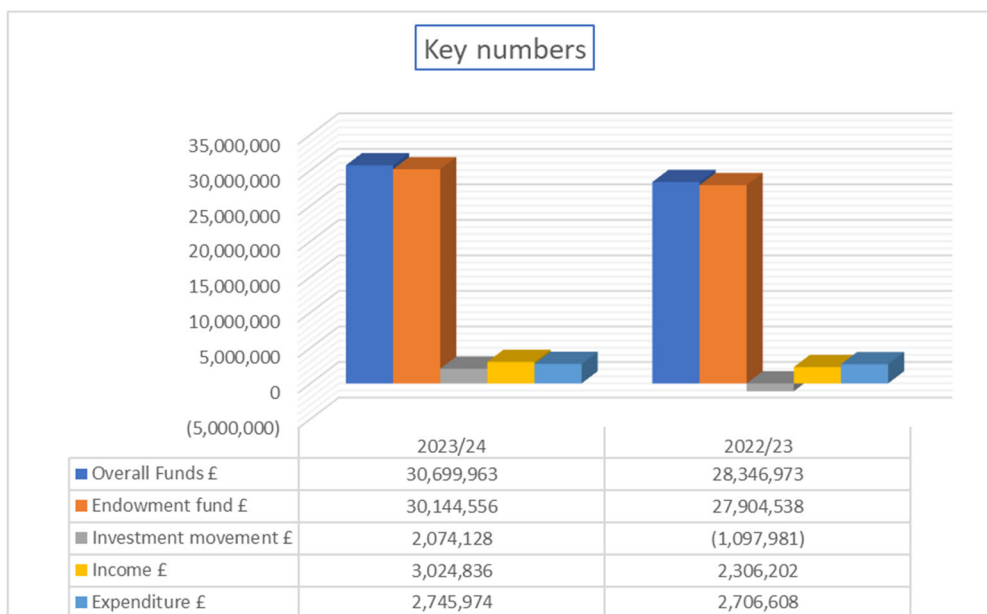
We are committed to observing the fundraising legislation and good practice, including safeguarding of vulnerable donors outlined in the Fundraising Regulator's Code of Conduct, Tax legislation, the Data Protection Act 1998, the Proceeds of Crime Act 2002, and the Charity Commission Law.

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

Financial Review

Gifts in Kind

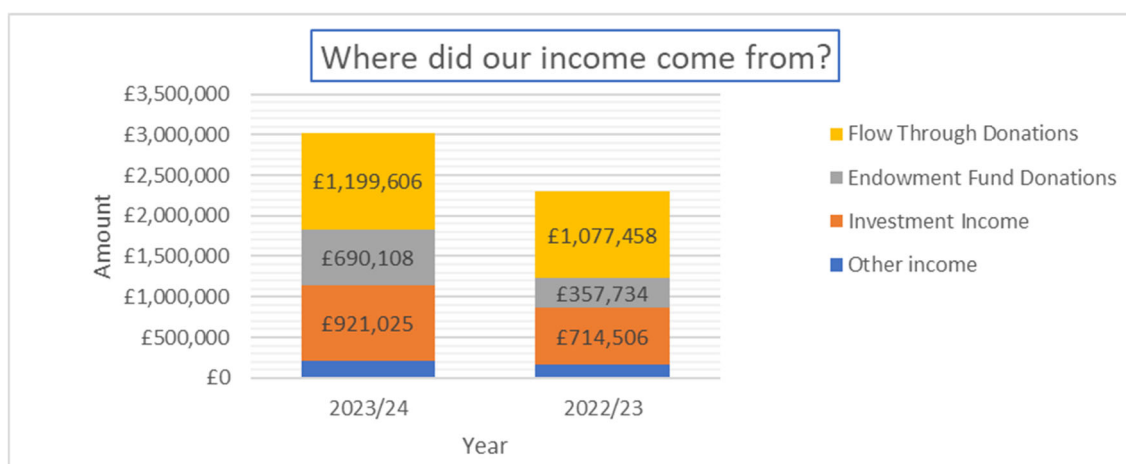
During the year to 31 March 2024, the Foundation received gifts in kind totalling £575 which related to the monetary value of room and marquee hire gifted for events.



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

Income

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



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

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Financial Review — continued

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

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

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

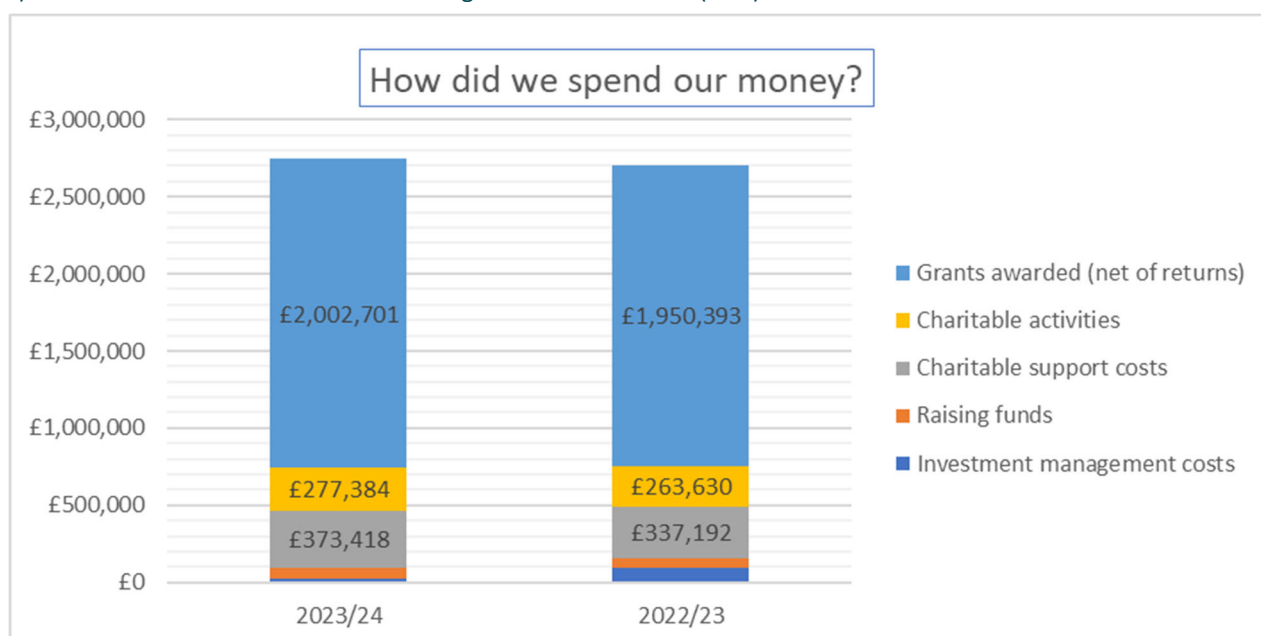
Although the value of endowment donations from individuals have decreased, we have seen a significant increase in the number of individuals donating to the endowment. This is mainly due to the new Wiltshire Women and Girls Fund where every donation made to the fund is split between the endowment fund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

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

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

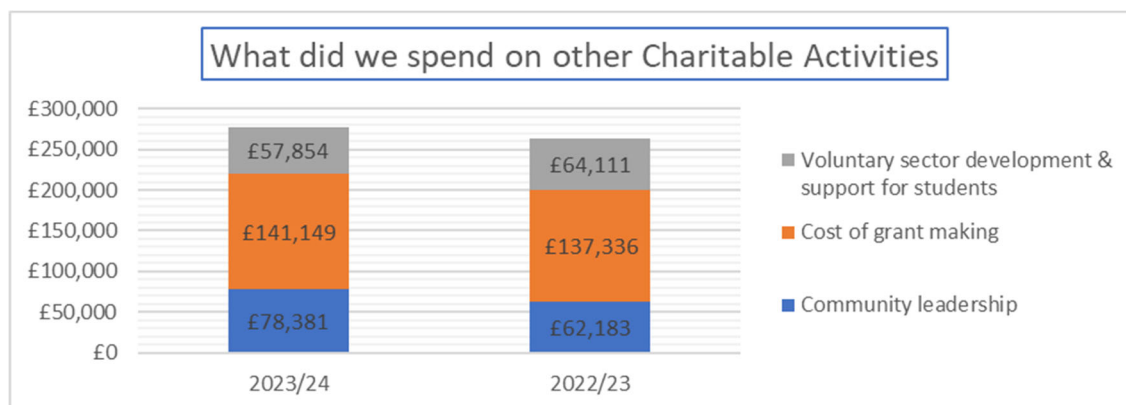
Expenditure

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



Financial Review — continued

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



Voluntary sector Development and Support for Students

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

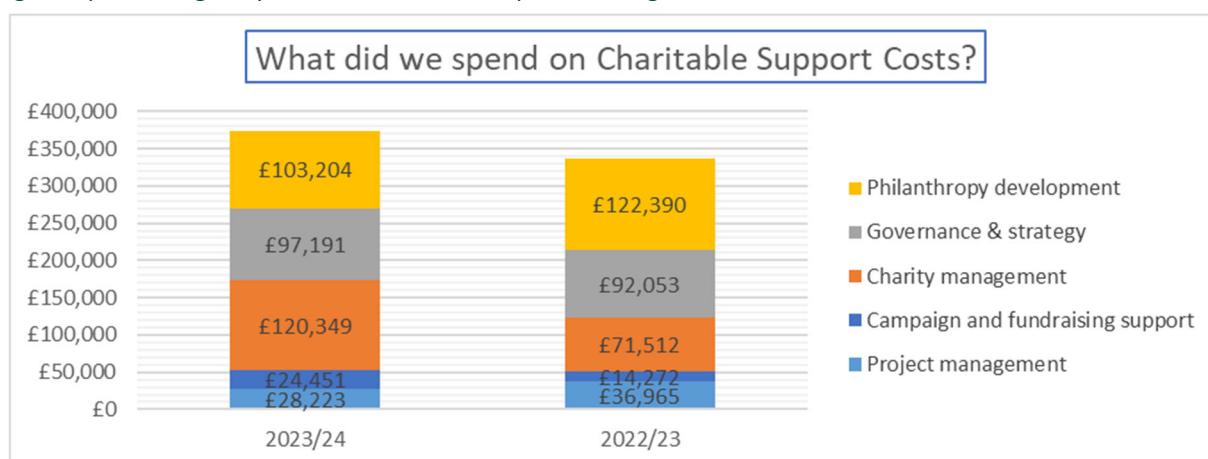
Cost of Grant-making

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

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

Community Leadership

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



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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Financial Review — continued

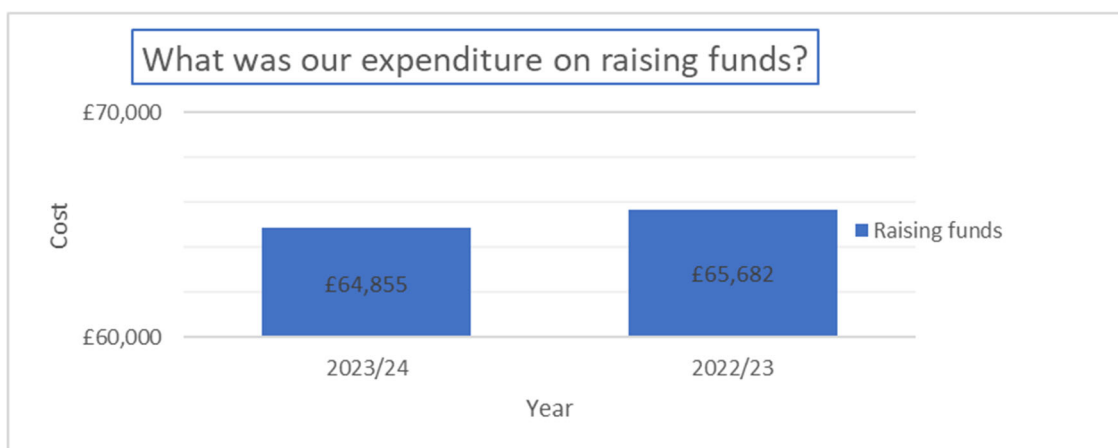
Philanthropy development costs have reduced by 16% from £122,390 in 2022/23 to £103,204 in 2023/24, this is due to the restructure of the Development team which reduced the headcount of the team by 0.8 FTE for nearly 6 months of the year (a new Philanthropy Director joined the team in March 2024).

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

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

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

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



Raising Funds

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

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

Investment Management costs

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

Principal Risks and Uncertainties

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

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

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

Political Landscape

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

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

Mitigation

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

The state of the voluntary sector

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

Mitigation

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

Principal Risks and Uncertainties — continued

Team Resourcing

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

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

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

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

Mitigation

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

Increase in polarised issues

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

Mitigation

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

Principal Risks and Uncertainties — continued

Cyber security breach

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

Mitigation

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

Reputational damage

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

Mitigation

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

General economic outlook

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

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

Mitigation

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Principal Risks and Uncertainties — continued

Mitigation (cont.)

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

Reserves Policy

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

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

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

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

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

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

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

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

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Going Concern

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

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

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

Investments

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

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

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

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

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

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

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

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Investments — continued

Investment approach

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

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

New for 2023/24

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

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

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

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

Overall investment performance

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

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

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

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Structure, Governance, and Management

Governing Document

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

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

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

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

Trustees and key management personnel

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

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

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

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

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

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

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

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

Board recruitment, induction, and development

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Structure, Governance, and Management — continued

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

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

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

Volunteers

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

Reference & Administrative Details

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Trustees and Key Management Personnel

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

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

Statement of Trustees' Responsibility

The trustees (who are also the directors of The Community Foundation for Wiltshire & Swindon for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the trustees are required to:

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

Statement of Trustees' Responsibility — continued

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to auditors

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

Auditors

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

Angus Macpherson (Chair of Foundation)

Mark Barnett (Vice Chair of Foundation)

Date of approval: 27/09/24

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

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

Other Information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report — continued

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report — continued

Audit procedures performed by the audit engagement team included:

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 07.10.24

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Statement of Financial Activities—including Income and Expenditure Account

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

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

All income and endowments and expenditure derive from continuing activities.

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Balance Sheet

Company Number: 6504318

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

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

The financial statements were approved by the Board of Trustees on 27.09.24

and were signed on its behalf by:

ANGUS MACPHERSON

MARK BARNETT

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Statement of Cash Flows

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

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

Notes to the Financial Statements

1. ACCOUNTING POLICIES

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

1.1 Basis of Preparation

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

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

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

1.2 Fund Accounting

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

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

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

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

1.3 Income Recognition

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

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

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

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

Notes to the Financial Statements

1.3 Income Recognition (continued)

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

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

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

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

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

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

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

1.4 Expenditure

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

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

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

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

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

1.5 Fundraising and Philanthropy Costs

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

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

Notes to the Financial Statements

1.6 Grants Payable

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

1.7 Grant Returns

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

1.8 Operating Leases

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

1.9 Intangible Fixed Assets, Fixed Assets and Depreciation

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

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

1.10 Investments

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

1.11 Cash and Cash Equivalents

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

1.12 Debtors and Creditors Receivable / Payable within One Year

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

1.13 Financial Instruments

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

1.14 Pensions

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

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

1.15 Tax

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

1.16 Going Concern

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 £	2023 £
Donations and Gifts - General	196,626	472,666	565,368	1,234,660	1,205,353
Government Funding	-	726,940	-	726,940	370,001
Legacies	8,858	-	124,741	133,599	3,804
Donations in kind	575	-	-	575	7,256
	206,059	1,199,606	690,109	2,095,774	1,586,414

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 £	2023 £
Sponsorship	5,000	-	-	5,000	2,500
Events	3,037	-	-	3,037	2,782
	8,037	-	-	8,037	5,282

4. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 £	2023 £
Dividend income	516,246	358,553	-	874,799	694,650
Investment interest	46,226	-	-	46,226	19,856
	562,472	358,553	-	921,025	714,506

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES

	2024 £	2023 £
Direct costs of grant making		
Total Grants awarded in year	2,072,833	1,999,030
Gift in Kind - Anchor Vouchers	-	7,256
Grants returned / not continued during year	(70,132)	(51,426)
Release of grant creditor for Stronger Families programme	-	(4,467)
	<hr/>	<hr/>
Grants made net of returns	2,002,701	1,950,393
Support costs for grant making (notes 6/7)	141,149	137,336
	<hr/>	<hr/>
Total grants awarded including costs of grant making (see note 6)	2,143,850	2,087,729
	<hr/>	<hr/>

Distribution of grants between individuals and groups

	2024 £	2023 £
Grants to groups		
2023/24 - 211 grants to 157 organisations	1,628,810	
2022/23 - 269 grants to 165 organisations		1,557,218
Grants to individuals		
2023/24 - 153 grants	444,023	
2022/23 - 141 grants		441,812
	<hr/>	<hr/>
	2,072,833	1,999,030
	<hr/>	<hr/>

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

	£	No of Grants	Average grant in £
Alleviate Poverty	783,977	51	15,372
Decrease isolation and strengthen communities	342,763	66	5,193
Improve educational outcomes and skills	70,852	8	8,857
Improve peoples mental or physical health	345,212	67	5,152
Improve the local environment	70,296	15	4,686
Increase enjoyment	15,710	4	3,928
	<hr/>	<hr/>	<hr/>
	1,628,810	211	7,719
	<hr/>	<hr/>	<hr/>

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

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

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

	£	No of Grants
Age UK Wiltshire	105,079	2
Centre for Sustainable Energy	97,451	1
Wiltshire Citizens Advice	93,038	1
Swindon Citizens Advice	88,738	1
Wiltshire Centre for Independent Living	63,456	1
Kennet Furniture Refurbiz LTD	60,706	3
Community First	60,648	2
Wessex MS Therapy Centre	37,000	3
Waste Not Want Not	32,500	5
Trowbridge Future	30,877	5
Bristol Avon Rivers Trust	27,000	2
Arts Together	24,031	3
Thamesdown Hydrotherapy Pool Association	20,000	1
Wiltshire Youth for Christ	20,000	2
The Recovery Tree Charity	19,675	2
Eastcott Community Organisation	18,011	2
Ablaze	15,000	1
Back on Track - Stroke Rehab Service	15,000	1
Corsham Youth Zone	15,000	1
Pattern Church	15,000	1
Rag and Bone Arts CIC	15,000	1
Shine PND Support	15,000	1
Swindon Bicycle Users Group	15,000	1
Swindon SEND Families Voice	15,000	1
We Hear You	15,000	1
Education Business Partnership	14,850	1
Swindon Dance	14,817	1
Young Carers Development Trust	14,550	1
Malmesbury and District Food Bank	14,000	2
Seeds4Success	12,588	3
Wiltshire Parent Carer Council (WPCC)	12,000	2
Other grants < £12,000 per group	612,795	156
	<hr/>	<hr/>
	1,628,810	211

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

During the year we awarded £569,116 to seven organisations, the reasons for this are set out below:

The Centre for Sustainable Energy was a grant in order to deliver Surviving Winter grants through their Warm and Safe Wiltshire programme which supports those in fuel poverty by distributing £200 emergency vouchers.

Age UK Wiltshire was awarded two grants in the year through the Surviving Winter programme. Age UK provides an information and advice line to help people to access the benefits and grants that they are entitled to.

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

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

Wiltshire Centre for Independent Living was awarded on grant through the Surviving Winter Programme to provide grants of £200 to support to those identified in fuel poverty who have a disability or health condition.

Wiltshire Citizens Advice and Swindon Citizens Advice were awarded one grant each from the Surviving Winter programme to deliver benefits advice and fuel grants to older people, the disabled and other vulnerable people.

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

Community first was awarded two grants, one through Wiltshire Energy, Food and Community Support programme to provide grants to households to support them with cost-of-living costs, the other through the Police and Crime commissioner programme to support young victims of crimes.

6. EXPENDITURE SPLIT BY SOFA CATEGORIES

Activity	Direct cost of activities £	Support costs £	2024 £	2023 £
Raising funds	-	64,855	64,855	65,682
Investment management costs	27,616	-	27,616	89,711
Charitable activities				
Grant making	2,002,701	141,149	2,143,850	2,087,729
Voluntary sector development & support for students	-	57,854	57,854	64,111
Community leadership	-	78,381	78,381	62,183
Charitable support costs				
Philanthropy development	-	103,204	103,204	122,390
Governance & strategy	-	97,191	97,191	92,053
Charity management	-	120,349	120,349	71,512
Campaign & fundraising support costs	-	24,451	24,451	14,272
Project Management Costs	-	28,223	28,223	36,965
Total expenditure	2,030,317	715,657	2,745,974	2,706,608

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

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

Where directly attributable, costs are allocated to the relevant activity.

Salary and consultants costs are allocated on the basis of time spent by individual employees working on each of the Foundation's activities.

Residual costs are allocated on the basis of the time spent by employees on each activity.

Notes to the Financial Statements

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

Analysis of costs	Staff & contractors	Marketing & communications	Premises costs	Admin, audit & professional costs	Project costs	Depreciation	2024	2023
	£	£	£	£	£	£	£	£
Charitable activities								
Grant making	102,686	171	7,999	24,141	-	6,152	141,149	137,336
Voluntary sector development & support for students	47,064	1,120	2,337	5,536	-	1,797	57,854	64,111
Community leadership	51,487	8,134	2,155	7,123	7,825	1,657	78,381	62,183
	201,237	9,425	12,491	36,800	7,825	9,606	277,384	263,630
Raising funds	49,068	4,378	2,028	7,821		1,560	64,855	65,682
Charitable support costs								
Philanthropy development	85,283	2,848	3,496	8,889	-	2,688	103,204	122,390
Governance & strategy	70,105	920	2,621	21,529	-	2,016	97,191	92,053
Charity management	85,848	-	5,570	24,647	-	4,284	120,349	71,512
Campaign & fundraising support costs	19,165	-	1,477	2,672	-	1,137	24,451	14,272
Project Management Costs	23,425	-	1,341	2,426	-	1,031	28,223	36,965
	332,894	8,146	16,533	67,984	-	12,716	438,273	402,874
Core operating costs	534,131	17,571	29,024	104,784	7,825	22,322	715,657	666,504

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

8. EXPENDITURE

Included in net (expenditure) / income are the following amounts:	2024	2023
	£	£
Investment management costs	27,616	89,711
All investment management costs were attributable to the endowment fund.		
Auditors remuneration	14,214	13,080
Operating lease rentals	18,842	18,842
Depreciation of owned fixed assets	4,011	2,894
Amortisation of intangible assets	18,311	-
Net (loss) / gains on revaluation of fixed assets	2,074,128	(1,097,981)

9. STAFF COSTS

	2024	2023
	£	£
Wages & salaries	445,024	432,665
Social security costs	38,765	38,516
Pension costs	31,473	29,773
Employee Benefits	2,854	2,929
Costs of employing staff	518,116	503,883

Reconciliation to staff & contractors costs in note 7

Wages & salaries as above	518,116	503,883
Less: Salary costs allocated recharged to projects	(5,449)	(1,633)

Wages & salaries	512,667	502,250
Contractor costs	21,464	17,797
	534,131	520,047

The average headcount for employees was as follows:

	2024	Restated 2023
Senior management team	2.0	2.0
Office / administration	12.2	12.4
	14.2	14.4
Average Full Time Equivalent employees	11.5	11.2

Two employees received remuneration of between £80,000 and £90,000 (2022/23 two employees received between £70,000 and £80,000)

Remuneration paid to key management personnel

	2024	2023
	£	£
Wages & salaries	137,196	130,662
Social security costs	14,829	14,994
Pension costs	10,290	9,800
	162,315	155,456

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

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

	Unrestricted Funds £	Restricted funds £	Endowment Fund £	Total Funds 2023 £
Income & endowments from:				
Donations & legacies	186,077	1,042,603	357,734	1,586,414
Other trading activities	5,282	-	-	5,282
Investments	466,804	247,702	-	714,506
Total	658,163	1,290,305	357,734	2,306,202
Expenditure on:				
Raising funds	65,682	-	-	65,682
Investment management costs	-	-	89,711	89,711
Charitable activities				
Grant making	289,372	1,798,357	-	2,087,729
Voluntary sector development & support for students	64,111	-	-	64,111
Community leadership	57,433	4,750	-	62,183
Charitable support costs				
Philanthropy development	122,390	-	-	122,390
Governance & strategy	92,053	-	-	92,053
Charity management	71,512	-	-	71,512
Campaign & fundraising support costs	14,272	-	-	14,272
Project management costs	36,965	-	-	36,965
TOTAL	813,790	(1,803,107)	(89,711)	2,706,608
Gains on revaluation of fixed assets	-	-	(1,097,981)	(1,097,981)
Net Income / (Expenditure)	(155,627)	(512,802)	(829,958)	(1,498,387)
Transfers between funds	169,768	463,328	(633,096)	-
Net movement in funds	14,141	(49,474)	(1,463,054)	(1,498,387)
Reconciliation of funds:				
Total funds brought forward	55,529	422,239	29,367,592	29,845,360
Total funds carried forward	69,670	372,765	27,904,538	28,346,973

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

11. INTANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1 April 2023	91,555
Additions	0
	<hr/>
At 31 March 2024	91,555
	<hr/>
Depreciation:	
At 1 April 2023	-
Charge for the year	18,311
	<hr/>
At 31 March 2024	18,311
	<hr/>
Net Book Value as at:	
31 March 2024	73,244
	<hr/>
31 March 2023	91,555
	<hr/>

This year we have built a fully customised CRM system for the Foundation. The cost of this has been capitalised and will be amortised over the next 5 years. The system went live at the end of March 2023 so no amortisation has been taken in the year ending 31 March 2023.

12. TANGIBLE FIXED ASSETS

	Computer & office equipment £
Cost:	
At 1 April 2023	44,186
Additions	4,468
Disposals	<hr/>
At 31 March 2024	48,654
	<hr/>
Depreciation:	
At 1 April 2023	37,721
Charge for the year	4,011
Disposals	<hr/>
At 31 March 2024	41,732
	<hr/>
Net Book Value as at:	
31 March 2024	6,922
	<hr/>
31 March 2023	6,465
	<hr/>

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

13. INVESTMENT PROPERTIES

As at 1 April 2024, the Foundation held freehold titles to 21 properties all of which are nominally assets of the linked charity, the Alfred Ernest Withy Trust Fund. The ground rent due on those properties ranges from between £1.00 and £2.00 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to either value these freeholds or to make any provision for ground rent receivable in these accounts.

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

14. INVESTMENTS

As at 31 March 2024, investments comprised:-

	2024	2023
	£	£
Cash or cash equivalents	-	574,234
Listed investments	30,005,522	27,344,039
Total investments	<u>30,005,522</u>	<u>27,918,273</u>

	2024	2023
	£	£
Evelyn Partners	438,009	16,367,813
Sarasin	15,135,188	-
Quilter Cheviot Investment Management	-	5,690,319
CCLA	14,432,325	5,860,141
	<u>30,005,522</u>	<u>27,918,273</u>

	2024	2023
	£	£
Market value at 1 April 2023	27,344,039	28,413,575
Additions	24,007,446	6,486,022
Disposal proceeds	(23,415,782)	(6,452,778)
Decrease in Cash	(2,201)	-
Realised gain	(115,512)	119,950
Unrealised gain / (loss)	2,187,532	(1,222,730)
Market value at 31 March 2024	<u>30,005,522</u>	<u>27,344,039</u>

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

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

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

	2024	2023
	£	£
Realised gains	(115,512)	119,950
Unrealised (losses) / gains	2,187,532	(1,222,730)
Equalisation & currency gains	2,108	4,799
	<u>2,074,128</u>	<u>(1,097,981)</u>

Notes to the Financial Statements

14. INVESTMENTS — CONTINUED

Cash movements in holdings by investment managers for the Cashflow statement

	2024	2023
	£	£
Cash from investment movements	(264,380)	(20,331)
Investment management costs paid	(45,260)	(95,387)
Currency & equalisation gains	2,108	4,799
Cash invested	50,000	140,000
Less: Cash withdrawn from portfolio	(318,903)	(536,063)
	<hr/>	<hr/>
Decrease in cash held by investment managers	(576,435)	(506,982)
	<hr/>	<hr/>

15. DEBTORS

	2024	2023
	£	£
Trade debtors	9,855	16,604
Prepayments	27,209	18,856
Legacies receivable	-	75,895
Donations & grant funds receivable	161,500	8,000
Taxation recoverable	-	2,143
Interest & other investment income	214,003	87,318
	<hr/>	<hr/>
	412,567	208,816
	<hr/>	<hr/>

16. CASH & CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	36,501	52,163
Short term deposits	1,032,442	142,167
Flagstone cash deposit platform	84,501	973,680
	<hr/>	<hr/>
At 31 March 2024	1,153,444	1,168,010
	<hr/>	<hr/>

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

The Flagstone cash deposit platform is managed by Flagstone Investment Management and enables the Foundation to invest surplus cash across a variety of short term deposits, both fixed terms and short term notice accounts of less than a year. It allows the Foundation to ensure that funds deposited are within the Financial Services Compensation Limits, thereby reducing risk.

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	7,335	7,875
Grants payable	615,087	626,478
Regular accruals	22,978	42,090
Annual leave accruals	14,590	8,751
	<hr/>	<hr/>
	659,990	685,194
	<hr/>	<hr/>

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

	2024	2023
	£	£
Accruals for grants payable	<u>291,746</u>	<u>360,952</u>

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2024

Notes to the Financial Statements

19. ENDOWMENT FUND – 2024 MOVEMENTS

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

Notes to the Financial Statements

19. ENDOWMENT FUND — 2024 MOVEMENTS — CONTINUED

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

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

The fund is split into two identifiable funds; Permanent endowment £3.1m (2022/23 £2.9m) and Expendable endowment £26.9m (2022/23 £26.3m).

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

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

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

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

Notes to the Financial Statements

19. ENDOWMENT FUND — 2023 MOVEMENTS

	At 1 April 2022 £	Income (donations) £	Investment management fees £	Losses £	Endowment fund transfers (see note 22) £	At 31 March 2023 £
Permanent Endowment						
Funds for Individuals						
Shuker Educational Fund (linked charity)	2,988,159	-	(11,572)	(111,294)	-	2,865,293
Total Permanent Endowment	2,988,159	-	(11,572)	(111,294)	-	2,865,293
Expendable Endowment split by fund type with linked charities and funds with year end balance > £500,000 shown						
Expendable Endowment Funds (Restricted)						
Themed & Geographical Funds						
Alan Evans Memorial Trust Fund	1,226,651	-	-	(46,418)	-	1,180,233
Blagrave Strategic Impact Fund	725,474	-	(1,042)	(27,501)	(4,515)	692,416
Gordon Lake Fund for Groups	865,232	-	-	(32,741)	-	832,491
Tony Long Trust Fund	1,055,384	-	(4,054)	(40,125)	(17,572)	993,633
William Doc Couch Fund for Groups (linked charity)	2,460,138	-	(9,291)	(97,050)	(146,881)	2,206,916
Other funds < £500,000	3,597,310	16,438	(9,057)	(136,999)	(64,837)	3,402,855
Total Themed & Geographical Funds	9,930,189	16,438	(23,444)	(380,834)	(233,805)	9,308,544
Donor Advised Funds						
Peanuts Trust Fund	1,177,950	-	-	(44,575)	-	1,133,375
Other funds < £500,000	1,164,759	106,466	(3,474)	(40,717)	(20,394)	1,206,640
Total Donor Advised Funds	2,342,709	106,466	(3,474)	(85,292)	(20,394)	2,340,015
Charity Funds						
Other funds < £500,000	519,215	1,509	(766)	(19,640)	(3,306)	497,012
Total Charity Funds	519,215	1,509	(766)	(19,640)	(3,306)	497,012
Funds for Individuals						
Broad Town Trust Fund	1,173,990	-	(4,510)	(44,632)	(19,547)	1,105,301
William Doc Couch Fund for Individuals (linked char-	2,606,748	-	(9,905)	(101,875)	(93,407)	2,401,561
Wiltshire Education Fund	1,417,342	61	(5,444)	(53,882)	(23,599)	1,334,478
Wiltshire Society Fund	809,142	-	(3,108)	(30,761)	(13,472)	761,801
Withy Trust Fund (linked charity)	284,505	485	(1,093)	(10,817)	(4,735)	268,345
Other funds < £500,000 (excluding linked charities)	1,091,779	85,358	(3,925)	(35,949)	(16,563)	1,120,700
Total Funds for Individuals	7,383,506	85,904	(27,985)	(277,916)	(171,323)	6,992,186
Total Expendable Endowment Funds (Restricted)	20,175,619	210,317	(55,669)	(763,682)	(428,828)	19,137,757

taken to following page

Notes to the Financial Statements

19. ENDOWMENT FUND — 2023 MOVEMENTS — CONTINUED

	At 1 April 2022	Income (donations)	Expenditure (investment management fees)	Losses	Transfers from endowment fund (see note 22)	At 31 March 2023
Total Expendable Endowment Funds (Restricted) from previous page	20,175,619	210,317	(55,669)	(763,682)	(428,828)	19,137,757
Expendable Endowment Funds (Unrestricted)						
John & Sue Rendell Fund	1,123,000	109,125	(4,235)	(38,423)	(16,922)	1,172,545
Thomas Charitable Trust	859,851	(8,051)	(3,162)	(27,154)	(12,175)	809,309
Unrestricted Expendable Endowment Funds	4,220,963	46,343	(15,073)	(157,428)	(175,171)	3,919,634
Total Expendable Endowment Funds	6,203,814	147,417	(22,470)	(223,005)	(204,268)	5,901,488
Total Expendable Endowment Funds	26,379,433	357,734	(78,139)	(986,687)	(633,096)	25,039,245
TOTAL ENDOWMENT FUND	29,367,592	357,734	(89,711)	(1,097,981)	(633,096)	27,904,538

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

The fund is split into two identifiable funds; Permanent endowment £2.9m (2021/22 £3.0m) and Expendable endowment £25.0m (2021/22 £26.4m)

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

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £19,137,757 (2021/22: £20,175,619), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2022/23 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

Notes to the Financial Statements

20. RESTRICTED FUNDS

These restricted funds receive income for grant making either from flow through donations or from related endowment funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt. Funds where there was a balance in excess of £25,000 or which were in deficit* as at 31 March 2024, and brief details of the restrictions are as follows:

Alan Evans Memorial Trust Grants Fund	A restricted fund promoting preservation of the nation of land tenements of beauty of historic objects
Broad Town Trust Grants Fund	A restricted fund supporting young people aged 14-25 in education
The Butler Fund	A restricted fund supporting young peoples education and aspirations
Care Leavers Fund	A restricted fund to support care leavers in line with the UKCF Care Leavers Programme
Cost of Living Fund	A restricted fund to collate donations to the cost of living programme/ appeal
Salisbury Jubilee Grants Fund	A restricted fund benefitting the people of Salisbury and District.
Shuker Educational Grants Fund	A restricted fund supporting young people from West Wiltshire, aged 17-24 who are studying for, or are planning to study for a first degree.
South West Enterprise Fund	A donor advised flow through fund supporting disadvantaged young people.
Taurus Grants Fund	A restricted fund supporting education and training for employment opportunities
Tony Long Trust Grants Fund	A restricted fund for use within a 10 mile radius of Swindon Town Centre for the benefit of those with cerebral palsy or associated disabilities.
William Doc Couch Grants for Groups	A Restricted Fund supporting provisions of aid and assistance to those in need and / or to handicapped children and young persons under the age of 25
William Doc Couch Grants for Individuals	An endowment grants fund supporting young people aged 16-25 in education
Wiltshire Education Grants Fund	A Restricted Fund supporting young people aged 16-25 in education

The balance of the remaining Restricted Funds, 85 flow through funds and 59 endowment grant funds was £250,746 as at 31 March 2024. The individual balances of each of these funds was between £0 and £25,000.

Funds in Deficit as at 31 March 2024

*Following the requirements of FRS102, the trustees report the total amounts awarded in the year in which the awards were approved. In some cases, the payment of these grants is to be met by future income streams or future drawdowns, this means that a number of funds show a deficit balance at the 31 March 2024. These are listed below:-

Alan Evans Memorial Trust Grants Fund - This is a programme that runs yearly, one applicant was awarded a grant of £25,000 as the project was a good match for the fund. The grants programme will run with a lower amount in 2024/25 to remove the deficit.

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

In March 2024 the grants panel awarded several grants that spanned multi years and matched fund restrictions well, this has meant a deficit in several funds Salisbury Jubilee Grants fund, Taurus Fund, William Doc grants for Groups and the Cost of Living Fund, these grants will be funded by future Income.

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Notes to the Financial Statements

20. RESTRICTED FUNDS — CONTINUED

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

2023 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as at 1 April 2022	Income	Expenditure	Transfers from endowment fund	Transfers from Restricted/Unrestricted	Balance as at 31 March 2023
Gordon Lake Fund for Groups*	(7,800)	15,783	(13,635)	-	-	(5,652)
Office of the Police & Crime Commissioner Fund	-	80,000	-	-	-	80,000
South West Enterprise Fund	36,650	61,250	(64,242)	-	-	33,658
Strategic Grants Fund 2018 - Stronger Families*	(49,186)	25,000	4,467	-	6,756	(12,963)
Tong Long Trust Grants Fund	7,215	26,455	(2,700)	-	-	30,970
William Doc Couch Grants for Individuals Fund	47,233	65,068	(129,800)	50,000	-	32,501
Other Restricted Funds	388,127	1,016,749	(1,597,197)	378,828	27,744	214,251
	422,239	-1,290,305	-(1,803,107)	428,828	34,500	372,765

Total transfers into restricted income Funds

	2024	2023
	£	£
Transfers from Endowment Fund	404,395	428,828
Transfers from restricted/ unrestricted funds	(1,199)	34,500
Total Transfers	403,196	463,328

The Community Foundation for Wiltshire & Swindon

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Notes to the Financial Statements

21. UNRESTRICTED FUNDS

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

The designated unrestricted funds are two unrestricted grant funds.

Details of transfers are documented in Note 22.

2023	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Designated unrestricted grant funds	6,652	71,567	152,037	82,269	8,451
Other unrestricted funds	48,877	586,596	661,753	87,499	61,219
	<u>55,529</u>	<u>658,163</u>	<u>813,790</u>	<u>169,768</u>	<u>69,670</u>

22. FUND TRANSFERS

2024	Unrestricted funds	Designated funds	Restricted funds	Endowment fund	TOTAL
	£	£	£	£	£
Endowment expended during the year					
To meet 4% income requirement	-	92,208	226,696	(318,904)	-
Specific additional drawdowns	1,199		185,949	(187,148)	-
Total endowment fund transfers	<u>1,199</u>	<u>92,208</u>	<u>412,645</u>	<u>(506,052)</u>	<u>-</u>
Other fund transfers					
To create new endowment fund	-	-	(9,449)	9,449	-
To fund core activities	-	-	-	-	-
	<u>0</u>	<u>0</u>	<u>(9,449)</u>	<u>9,449</u>	<u>-</u>
Total fund transfers	<u>1,199</u>	<u>92,208</u>	<u>403,196</u>	<u>(496,603)</u>	<u>-</u>
Transfers to unrestricted funds		1,199			
Transfers to designated funds		<u>92,208</u>			
Total transfers to unrestricted funds		<u>93,407</u>			

Endowment expended for Additional Grant-making

The Trustees continued to extract funds from the expendable endowment to enable increased grant making during the year. £318,904 was expended from the Expendable Endowment during the year by way of regular extractions (2022/23 £336,064) and a further £187,148 (2022/23: £187,032) was drawdown from specific endowment funds in agreement with the fundholders where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible.

The Community Foundation for Wiltshire & Swindon

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22. FUND TRANSFERS — CONTINUED

PRIOR YEAR COMPARISON	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Extractions from expendable endowment					
To meet 4% income requirement		94,268	241,796	(336,064)	-
Specific additional drawdowns	(22,500)	(12,000)	221,532	(187,032)	-
	<u>(22,500)</u>	<u>(12,000)</u>	<u>221,532</u>	<u>(187,032)</u>	<u>-</u>
Other fund transfers					
To fund GCLS Programme					
To fund core activities	110,000	-	-	(110,000)	-
	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>(110,000)</u>	<u>-</u>
Total fund transfers	<u>(22,500)</u>	<u>(12,000)</u>	<u>221,532</u>	<u>(187,032)</u>	<u>-</u>
Transfers to Unrestricted Funds		87,500			
Transfers to Designated Funds		<u>82,268</u>			
Total Transfers to unrestricted funds		<u>169,768</u>			

23. ANALYSIS OF FUNDS BY NET ASSET

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

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23. ANALYSIS OF FUNDS BY NET ASSET — CONTINUED

2023 (restated)	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	TOTAL
	£	£	£	£	£
Fixed assets	98,020	-	-	-	98,020
Investments	-	-	69,751	27,848,522	27,918,273
Current assets	4,271	184,886	1,114,009	73,660	1,376,826
Current liabilities	(41,072)	(121,867)	(504,611)	(17,644)	(685,194)
Creditors due after more than a	-	(54,568)	(306,384)	-	(360,952)
	<u>61,219</u>	<u>8,451</u>	<u>372,765</u>	<u>27,904,538</u>	<u>28,346,973</u>
General unrestricted funds		61,219			
Designated funds		<u>8,451</u>			
Total unrestricted funds		<u>69,670</u>			

24. FINANCIAL COMMITMENTS

At 31 March 2024 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

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

Our lease of Sandcliff House will expire on 4 October 2025.

Prior year comparison

	Land & buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	27,900	727	28,627
More than five years	-	-	-
	<u>46,500</u>	<u>969</u>	<u>47,469</u>

23. PENSION COMMITMENTS

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

The pension cost charges for the period were:

	2024	2023
	£	£
All staff	<u>31,473</u>	<u>29,773</u>
Pension contributions outstanding at year end	<u>4,131</u>	<u>2,905</u>

Notes to the Financial Statements

26. RELATED PARTY DISCLOSURE

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2023/24 (2022/23 £nil). Expenses of £458 to trustees in 2023/24 (2022/23 £nil).

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

Donations totalling £5,410 were received from trustees during 2023/24 (2022/23: £3,594). £10 was received towards the Women and Girls Funds. £5,400 was received into the David and Tracey Coombs Swindon Match Fund. None of the donations had conditions attached to them.

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

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

The following grants were awarded during the year to 31 March 2024 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Foundation, we have included grants awarded up to their retirement date:

- The Filling Station (Swindon) was awarded grants totalling £1,233 (2022/23 £1,246). Angus Macpherson is a trustee for The Filling Station (Swindon) and Chair of the Foundation.
- Doorway Wiltshire was awarded grants totalling £10,092 (2022/23 £12,880). Mark Barnett is Chair of Trustees for Doorway Wiltshire and Vice Chair of the Foundation.
- Wiltshire Wildlife Trust was awarded one grant for £3,704 (2022/23 £2,000). Damien Haasjes is a Trustee for the Foundation and an employee of Wiltshire Wildlife Trust.
- Damian's spouse Kirsty Haasjes is employed by Wessex Water. The Foundation has been working with Wessex Water and Kirsty in her role as Head of Community Engagement since 2018 to deliver grant programmes within the Wessex Water region. Damian has no involvement in the Wessex Water grant programme panels.

No further grants were made to related party organisations in 2023/24. In 2022/23 the following grants were made:

- Swindon Womens Aid was awarded two grants totalling £8,500. Angus Macpherson is a Trustee for Swindon Womens Aid and of Chair the Foundation.

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

27. ULTIMATE CONTROLLING PARTY

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