



**Wiltshire
Community
Foundation**

**Report and
Financial Statements
for the year ended
31 March 2023**

The Community Foundation for Wiltshire & Swindon
trading as Wiltshire Community Foundation
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The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

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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 2023. The report has been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

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

Introduction

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

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

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

Our endowment is made up of 158 named funds, valued at £27.9 million. The funds are invested with three experienced investment management firms, whose objective is to maximise return over the medium and long-term without taking unnecessary risks. The returns generated are available to support individuals and local communities through our grant programmes.

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

We strive to ensure that our grant-making is as open and flexible as possible so that it can be accessed by voluntary groups regardless of their experience in making applications. We prioritise funding to grassroots and small to medium-sized organisations where we know our grants will have a big impact. Alongside this, we also invest resources in equipping the local voluntary sector and individuals with skills, knowledge, and information through our Funder+ programme. We provide advice and support for those applying for grants as well as offering training covering different aspects of charity operations including strategy, governance, and funding. We also run a range of Meet the Funder sessions to enable groups to access funding from other organisations and provide opportunities for them to network and share best practice.

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

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

Introduction — continued

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

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

Aims and Objectives

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

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

Vision: To see more people thriving across Wiltshire

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

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

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

Resourceful: We are innovative in both our working practices and in maximizing the impact of our funds

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

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

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

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

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

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

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

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

Key Strategic Objective

The key strategic objective of the five year strategic plan is to invest at least £10 million into our local communities to help them thrive. £9.5 million of this investment will be through financial grants, with the remaining £0.5 million supporting our Funder+ activities that involve voluntary sector development, community leadership and advice for students. As at the end of March 2023 we were on target to meet this objective.

Our Plans for 2023/24

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

During 2023/24 we plan to award grants of £1.915m and secure endowment donations of £0.5m and flow-through donations of £1.2m.

Key threads running through our work

As highlighted in our last annual report and accounts, we have key threads that run through all areas of our organisation. We are committed to developing and championing these through our own work and in the work of our stakeholders throughout 2023/24 and beyond.

The Need in our County

We research need throughout the county, collaborating with and bringing together organisations to help develop the charitable sector and feeding back the insights gained to our donors, our stakeholders and to our team, ensuring that our work is targeted at key areas of need. During 2023/24 we will continue to use our updated 2023 Needs Analysis for Wiltshire and Swindon to inform our own work and make it available for others to use and benefit from.

Equity, Diversity, and Inclusion (EDI)

We value diversity and treating people fairly. We recognise that people bring different perspectives, experience, ideas, knowledge, and insights that will help us to develop all areas of our work. During 2023/24, through our grant making and community leadership work, we will ensure that the views of individuals and organisations throughout the county whose voices are often underrepresented are sought and heard. We will investigate and invest in digital enhancements that will improve the accessibility of our grant programmes, looking to address barriers and extend our reach into communities. We want our trustees, volunteers, and operational team to reflect the county we live in. We will build on the 2022/23 Foundation wide census work that was completed for UK Community Foundations, by setting diversity benchmarks based on our county census data and reporting against them. We will review and improve employment and recruitment policies, ensuring we are maximising opportunities to extend our diversity.

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

Climate Emergency

The effects of global warming are already apparent across the world. They will increasingly affect both individuals and organisations. We seek to reduce our carbon footprint, by heating and lighting our offices with green electricity and biogas, by reducing travel and introducing flexible working. During 2023/24, we will continue to assess what we can do to reduce our carbon footprint and will take action to implement improvements. We will consider introducing sustainability related questions in our application and assessment processes and will share and gain knowledge and experience through Funder+ events and engagement. We will introduce an environmental assessment for all events we hold ensuring we look for sustainable options, using suppliers who work in an environmentally aware way. Our investment policy requires our investment managers to adhere to industry best practice when screening investments for compliance with Environmental, Social and Governance principles and we will expect our investment managers to report back to us on this.

Our Plans for 2023/23 — continued

UN Sustainable Development Goals

The UN Sustainable Development Goals are a plan agreed by all world leaders to build a greener, fairer, better world by 2030, and we all have a role in achieving them. For several years, we have been engaging with, promoting, and developing how we can use the goals throughout our work. In addition to reporting the impact of our grants against them, we have engaged stakeholders in discussions about how their local action can have a global impact. We have delivered this work through our networks, training sessions, and other engagement conversations, raising awareness of the local relevance of the goals. We will continue our work in this area throughout 2023/24.

Digital transformation

A key strand of our 2020-2025 Strategic Plan was the need for us to embrace, develop, and grow our digital capabilities, enabling us to be more effective and efficient. During 2023/24 we will continue to develop our skills, processes, and knowledge within our new Customer Relationship Management (CRM) system (launched March 2023), building on efficiencies and ensuring we provide excellent digital experiences for all our stakeholders, enabling us to deliver more funding to our communities and ensuring sustainable growth across the organisation. We will also implement a new financial system, harnessing more effective and efficient financial processes with full integration between other systems including our new CRM system and banking software.

Public Benefit

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

Achievement and Performance

Grant-making

As highlighted in last year's trustees' report, we planned to award £1.78 million in grants during 2022/23. We exceeded this, awarding a total of £1,999,030 across 410 grants to community groups and individuals in the county through 25 different grant programmes.

The total awarded by the Foundation since 1975 is now over £22 million and we are on track to deliver our key strategic objective of investing £9.5 million through financial grants during the period April 2020 – March 2025.

We identified four themes for our grant-making in 2022/23 drawing on the insights provided by our needs analysis in the county. Grants were awarded to groups under these four themes as follows (note that grants can address multiple themes):

Address the impact of the cost of living crisis	126 grants
Support children and young people	103 grants
Prevent or alleviate poor mental health	201 grants
Tackle poverty and inequality and its effects	202 grants

As highlighted on the previous page, we report the impact of our grants against the UN Sustainable Development Goals (SDGs). During 2022/23 the grants we gave to groups contributed to 15 of the 17 SDGs and had the most significant impact on these six: SDG1 No Poverty, SDG2 Zero Hunger, SDG3 Good Health & Wellbeing, SDG4 Quality Education, SDG10 Reduced Inequalities and SDG11 Sustainable Cities & Communities.

Achievements and Performance — continued

As in previous years, a small amount of our grants awarded, either in current or previous years, are returned to the Foundation. In 2022/23 the total amount returned was £55,893 and included a reduction in the Stronger Families programme budget of £4,467. The remaining £51,426 was returned due to students not continuing with their studies (£38,245), closure of a group (£1,407) and due to groups not spending the full grant award (£11,774). In 2021/22 £49,588 was returned.

During 2022/23, a significant amount of time was spent reviewing our grant-making processes, ensuring that they were as effective and efficient as possible. This was important to ensure that we could build them fully into our new CRM system. Our previous system was a platform shared across nearly 40 Community Foundations, which meant changes to processes were often not possible as the system build could not be changed. With our own system we were able to build it to match our processes and specifications.

We aim to balance due diligence and informed grant decisions with efficiency and proportionality for the Foundation and applicants. We seek to fund groups or individuals regardless of their experience in making grant applications and actively help all applicants. Our end of grant reporting aims to be simple and useful to grantees. Our processes are informed by the “open and trusting grant-making” approach developed by IVAR in early 2021 which seeks to minimise the information required from applicants before and after a grant and to build strong relationships between funder and funded. We will continue with this approach in 2023/24.

From a total of 470 applications started in 2022/23, 129 (27.5%) were not awarded a grant. More than half of these unsuccessful applications (68) were withdrawn before reaching the panel stage. Reasons for this include ineligibility for the programme, a change in plans by the applicant, further assessments concluding that there was not a strong enough fit to the programme priorities or concerns regarding governance or sustainability. The remaining 61 were not awarded at panel stage, often due to insufficient funds available and the successful applications having a stronger fit to programme priorities. Unsuccessful applicants are given advice and signposting to other sources of funding or guidance where appropriate.

As we introduce application forms for new programmes and review existing forms to operate in our new CRM system, we continue to test and review ease of use, and the clarity of criteria and questions to further reduce applications that are ineligible or a weak fit to programme aims. The Grants Team and the Marketing Team also work closely together to regularly review the promotion of our grants programmes so we can help applicants at the earliest opportunity to understand the parameters of each programme. Funder+ activities such as our “Meet the Funder” sessions also help applicants to assess their eligibility prior to making an application. Grant decisions are made by panels of the Foundation’s trustees and local people with particular experience or skills. The Foundation is extremely grateful to the 43 volunteers who took part in grants panels in 2022/23.

In addition to working with our regular panel members, during 2022/23 we explored ways to involve more people in our grant decision-making. Our #iwill youth social action programme involved an evening with eight young people, who reviewed and discussed applications from potential projects. Their input helped inform the grant-making process to decide which projects were funded. In addition to this, we worked collaboratively with the Wessex Water Foundation, where a local community panel was key to the grant-making process for the Chippenham Community Connectors programme. The programme aims to help tackle local environmental and social challenges, and the panel volunteers used their local knowledge to consider potential projects and decide which would receive funding.

Working in this way enabled us to draw on local knowledge and lived experience to ensure our funding is as effective and sensitive to local need as possible. We will be building on this participatory grant-making approach for other programmes during 2023/24.

Grants to Groups

In 2022/23, 77.9% of the grants total (£1,557,218 through 269 grants) was awarded to 165 different voluntary groups. 41 groups received a grant from the Foundation for the first time. This compares to 78.9% of the grants total (£1,314,430 through 197 grants) being awarded to 142 different voluntary groups in 2021/22 when 32 groups received a grant from the Foundation for the first time.

Achievements and Performance — continued

During 2022/23, we knew that charitable organisations would be significantly impacted by the cost-of-living crisis. To ensure our grant making was timely and appropriate, we contacted groups to understand how the crisis was affecting them and the communities they support. Groups highlighted that escalating costs were putting a strain on their organisations, forcing some to consider cutting services. But at the same time demand for services was increasing and they were seeing fundraising income drop as people cut back on their charitable giving. Many of the organisations we fund are micro, small, and medium groups – over 75% of our grants go to groups with an income of less than £250,000 per year. These organisations can struggle to build financial resilience and after almost three years of continuous financial instability there was real concern.

Our flagship grants programme, Community Grants, offers more sustainable funding with up to £5,000 per year for up to 3 years to grassroots groups and charities to fund the most pressing needs and issues in the county. We prioritised funding to those groups whose work was most impacted by the effects of the cost-of-living crisis, but we knew we needed to do more. In 2022/23, we awarded 34 multi-year Community Grants, of which 30 were 3-year grants. In 2021/22, we awarded 27 multi-year Community Grants, of which 26 were 3-year grants.

During 2022/23, we launched our Cost-of-Living Response Grants programme which was funded through our Poverty Hurts and Cost-of-Living appeals. The programme aimed to support voluntary groups and charities to meet people's immediate physical needs, address other issues related to the rising cost of living, and help with increased running costs for local voluntary organisations who support people on a low income.

This programme also received funding as part of a new partnership with NHS South-West Community Investment Fund which supports and invests in programmes that make a real difference in the communities they serve. Funding from this partnership was also used to provide Cost-of-Living Uplift Grants of between £500 and £2,500 (depending on the organisation's size and need) to nearly 60 local voluntary and community groups who were already delivering work supported by our Community Grants, helping with the extra costs and pressures they were experiencing.

A new partnership with Anchor, an opportunity secured through our membership of UK Community Foundations, enabled us to channel an additional £33,000 across nine groups who were using food to bring people and communities together.

We ran an additional eight open grants programmes, working with a range of partners and funders for the benefit of people in Wiltshire and Swindon. These included programmes encouraging conservation, tackling climate change and improving the local built and natural environment; providing practical support and assistance to welcome refugees to our county; and empowering local people to come together to tackle issues to build safer and stronger communities.

We continued to monitor and completed a final budget review of our five-year Stronger Families programme in the Friary area of Salisbury, which was awarded as a grant in 2017/18. Working closely with Salisbury City Council, the programme funded a community development worker who oversaw activities including a community garden and school holiday activities as well as providing information and support. The programme also funded Home-Start South Wiltshire to support families with young children, a youth consultation project which resulted in a weekly youth group, and an advice cafe and food courses linked to the new Community Supermarket accessible to people from across Salisbury. The programme finished in June 2023, and we are now working with Salisbury City Council to evaluate the impact of the programme over the last five years. Part of this evaluation includes an external assessment using a "stories of significant change" methodology. Stories shared to date are strong and it is proving an interesting way to collect impact information. In addition to the external assessment, Salisbury City Council are collating quantitative data across the five-year programme, and we will report ourselves on the programme once we have received all of the relevant data.

Throughout 2022/23 we have worked closely with and listened to the voluntary sector to understand the changing nature of its challenges, being flexible and innovative in our response. Because of the willingness of funders and partners like the NHS and Anchor to work with us and trust our expertise, we have secured the resources our grassroots groups and charities need to continue helping their communities, not just to survive but to thrive. We estimate that in 2022/23 we helped improve the lives of over 130,000 people through our grants to groups programmes.

Achievements and Performance — continued

Surviving Winter and Energy Grants – Tackling Fuel Poverty

Since changes in the energy price cap in April 2022, fuel bills for most households have increased by 50 per cent. This increase, coupled with the rising cost of living, has affected many people but has made life unbearably difficult for older households in fuel poverty and those with health conditions who need to be warm to keep well.

Our Surviving Winter programme is widely recognised across the county as an efficient and effective model for supporting those who are most vulnerable and at risk of serious harm during the colder months of the year. In 2022/23 we were able to provide year-round access to fuel grants and advice to vulnerable households with our Energy Grants programme funded by Wiltshire Council.

Working with trusted partners Citizens Advice in Wiltshire and Swindon, the Centre for Sustainable Energy's Warm and Safe Wiltshire project and Age UK Wiltshire, we awarded more than £360,000 through the two programmes thanks to grants from Wiltshire Council and Swindon Borough Council (through the Government's Household Support Fund) along with funding from NHS South-West Community Investment Fund and from our own donors.

Our four partner organisations were able to support 3,039 individuals across 1,892 households. Support included fuel grants to meet immediate needs, advice and help to increase clients' income through identifying and claiming additional benefits, energy-saving advice and working with energy companies, landlords and housing associations to manage energy bill debts and improve heating and insulation.

While fuel grants make a real difference and provide immediate relief, the advice and support people receive has a long-term impact, leaving recipients in a far better position to deal with their fuel and household costs in the future. Last year the households supported collectively benefited from an increase in their household income of more than £1 million.

Grants to Individuals

Supporting young people in the county will always be a major part of our work. In the wake of the pandemic and the wider pressures of the cost-of-living crisis, many have seen their education, mental health and wellbeing suffer.

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

Our recent Needs Analysis for the county has again highlighted pockets of very high educational deprivation among children and young people living here. There are 44 neighbourhoods ranked among the most deprived 10 per cent in England.

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

During 2022/23, 22.1% of the grants total (£441,812 through 141 grants) was awarded to support young, disadvantaged people with their education or to help them start or grow their own businesses. Of this, £353,600 was awarded through our University Bursary programme, which provides £1,600 per academic year for the duration of undergraduate degrees. We were able to award grants to 67 young people this financial year. The total number of students currently holding a Foundation University Bursary during 2022/23 was 160.

We also award Education Support grants which provide additional support for children and young people who have a disability or an additional educational need. During 2022/23 we awarded 13 grants totalling over £10,500. Our Vocational grants provide funding for materials, equipment and transport costs to young people aged between 14 and 25. During the year we awarded 20 grants totalling nearly £24,000.

Achievements and Performance — continued

We continued to work with the South-West Enterprise Fund (SWEF) to award business development grants of up to £2,000 to help young people from disadvantaged financial backgrounds setup or develop businesses. During the year we awarded 39 grants totalling over £53,000. We have worked with SWEF to tailor a programme that supports young people to shape their own career path and carve out a better future for themselves. A straightforward but robust application process can lead to a grant of up to £2,000 for stock, equipment, courses or rent. Grant recipients also get ongoing support and become part of a community of young businesses. Many of these creative, innovative, and imaginative young businesspeople will go on to create jobs and opportunities for others, which will contribute to helping their communities thrive.

Voluntary Sector Development and Support for Students

Alongside financial grants, the Foundation invests resources in equipping the local voluntary sector and individuals with skills, information, and encouragement to succeed, referred to as a “Funder+” approach. Our Funder+ provision in 2022/23 included our supportive approach to grant-making, advice, training sessions, dissemination of information, advocating, and convening.

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

Throughout the year we continued to distribute our regular e-bulletin to over 900 individuals providing funding opportunities, training news and other sector information.

During 2022/23, our funding, governance and operational support included online training workshops on making better applications, developing funding strategies and using data to demonstrate impact. We also organised nine online Meet the Funder events, giving groups the opportunity to hear from funders about their grants programmes and criteria, speakers included The National Lottery Community Fund, Postcode Lottery and Children in Need. For the first time, the Wiltshire and Swindon Funders Network, which is convened and chaired by the Foundation, hosted a Meet the Funder event where six funders shared their current funding priorities and met groups for one-to-one funding advice sessions. Around fifty local groups attended the event, connecting and debating the impacts of the rising cost of living in our communities. In total, our online training and Meet the Funder events were attended by 320 people.

Community Leadership

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

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

During 2022/23, we have been leading the development of the Wiltshire Youth Partnership, a new collaboration of voluntary and community sector organisations and statutory partners involved in delivering and supporting youth work provision in the county. This Partnership aims to improve youth services across Wiltshire. Current priorities include highlighting the positive impact youth work has on local young people; influencing the strategic landscape for youth services and activities; sharing ideas, learning, knowledge, and resources; and improving training and development for local youth workers. The Partnership’s Action Plan focuses on working together to help improve outcomes for local young people. The Wiltshire Youth Partnership, as part of a national pilot supported by the Young Peoples Foundation Trust, builds on learning from local youth partnerships across the country.

Achievements and Performance — continued

Our work to help establish the Wiltshire Youth Partnership builds on the Wiltshire and Swindon Youth Work Network which we established in 2020 to bring together youth work organisations to share experiences, learn and create new connections. During the last year, the network became the catalyst for our local youth partnership development, explored the priorities of the Police and Crime Commissioner, considered successes and challenges, investigated potential funding opportunities, and increased understanding of the impacts of the cost-of-living crisis on young people.

Other recent partnership work has included helping to shape the Wiltshire Food Collaborative, a new cross-sector group working together holistically and collaboratively to ensure secure access to food in the county.

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

Philanthropy Development, Donor Care, Advice, and Stewardship

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

Over the last 48 years, philanthropic activity by our fund holders and supporters has enabled us to grow our endowment to almost £30 million. This is a long-term community asset that we steward to serve our county now and, in the future, providing a stable return that enables us to fund grants and provide advice and support to local community groups and individuals, helping thousands of disadvantaged people living in Wiltshire and Swindon.

We manage and steward 158 named endowment funds and nearly 100 revenue funds. We ensure grants are awarded in line with donor wishes and that they receive their desired level of involvement in decision-making. We provide annual statements highlighting the key financial information for each fundholder and identifying the grants their funding has enabled us to award.

In 2022/23 we continued to work with donors, funders, and professional advisors, highlighting need within the county and the ways that their philanthropy can help to bring change within the communities in which they live and work. Our aim is to establish long-term partnerships for good within the community and we remain committed to building a culture of philanthropy throughout our county, not just for the Foundation but for the whole voluntary sector.

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

Philanthropy development can take time; an example of this is the Give Swindon Match fund. A donation of £94,500 from Swindon Borough Council in 2018 provided seed funding to set up the Give Swindon Match fund. The Foundation matched the council's donation and enabled us to offer an attractive £ for £ match to donors seeking to set up a restricted endowment fund to support community projects in Swindon. By the end of 2022/23, the fund included nine endowment funds established because of this match fund offer. Since 2018, the fund has awarded grants of over £37,000 and the overall fund value is now over £416,000. The fund provides a long-lasting source of support for community projects in Swindon, and we anticipate the fund value will reach £500,000 by the end of 2025.

Achievements and Performance — continued

We pride ourselves on staying informed about developments in philanthropy and challenging our understanding and ways of working. During 2022/23, we conducted qualitative research with successful young businesspeople who had never heard of the Foundation before. It was inspiring and eye-opening. We learned that we need to be mindful of our language. The words 'philanthropy' and 'endowment' were alien, but 'making a difference', 'giving back' and 'giving well' were key. One of the businesses was dealing with hundreds of asks each week for raffle prizes. We talked about the resource implications and the stress of dealing with these requests. And we discussed how we could help make their charitable giving more effective and rewarding. This led to a new partnership with the vibrant Chickpea Group and the new Chickpea + Friends Fund which supports projects for young people living in poverty and those welcoming new people to our county.

We continued to develop our longer-term endowment pipeline, adding 2 new legacy pledges which may bring over £150,000 to our endowment in future years.

Fundraising

As highlighted in last year's trustees' report, we planned to raise £700,000 in endowment donations and £925,000 in flow through donations in 2022/23. We exceeded the flow through donations raising £1,173,000, however we did fall short on endowment donations raising £369,000, which was just below last year's amount of £416,000. These figures include contributions to our core costs as agreed with donors.

Three new endowment funds were established, one within the Swindon Match fund (David and Tracey Coombs), a trust transfer (the Doreen King Foundation Fund) and the Honda Legacy Fund set up by Honda following the closure of their car plant in Swindon.

For funders who prefer their local giving to be dispersed directly to local community projects rather than adding to our endowment, our flexible flow through funds provide a solution. In 2022/23 we welcomed 15 new flow through funds – Nationwide Poverty Hurts Fund, The Energy Support Fund, Underwood Poverty Hurts Fund, Dan Webber Grants Fund, Lady Lansdowne's High Sheriff Event Fund, Chickpea + Friends Fund, Anchor Community Connections Fund, Hand and Millar Fund, Riley Norton Fund, Cost-of-Living Fund, Newsquest Put in a Pound Fund, NHS Community Investment Fund, Wessex Water Community Connectors Fund, Sovereign Cost-of-Living Fund and the LYP Capacity Building Project Fund. These funds were set up to respond to need within the county or to support causes of issues in line with the wishes or specific interests of the donor.

Connecting people who care with causes that matter is at the heart of what we do and this year, donors responded generously to support people and communities who were impacted by the continued significant cost of living increase. We delivered three fundraising campaigns – Surviving Winter, Cost-of-Living (formally Poverty Hurts) and the Newsquest Put In a Pound appeal. These campaigns raised over £345,000 in flow through funding. This includes Household Support Fund funding received from Wiltshire Council and Swindon Borough Council.

In addition to the 15 new flow-through funds, we continued to manage grant-making for existing flow-through funds including the Wiltshire & Swindon Coronavirus Fund, Stronger Families Salisbury Grants Fund, Trowbridge Community Benefit Fund, Swindon Science Museum Solar Park Fund, Wessex Water Community Fund, Wessex Water Environmental Fund, TE Connectivity ODM Fund, Pargiter Trust Fund, the Surviving Winter Grants Fund, Devizes Constituency Community Fund, Salisbury Bursary Fund, South-West Enterprise Fund, and Welcome Fund.

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

During 2022/23 no complaints were received by the Foundation regarding its fundraising activity. We remain confident that our fundraising is compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

Achievements and Performance — continued

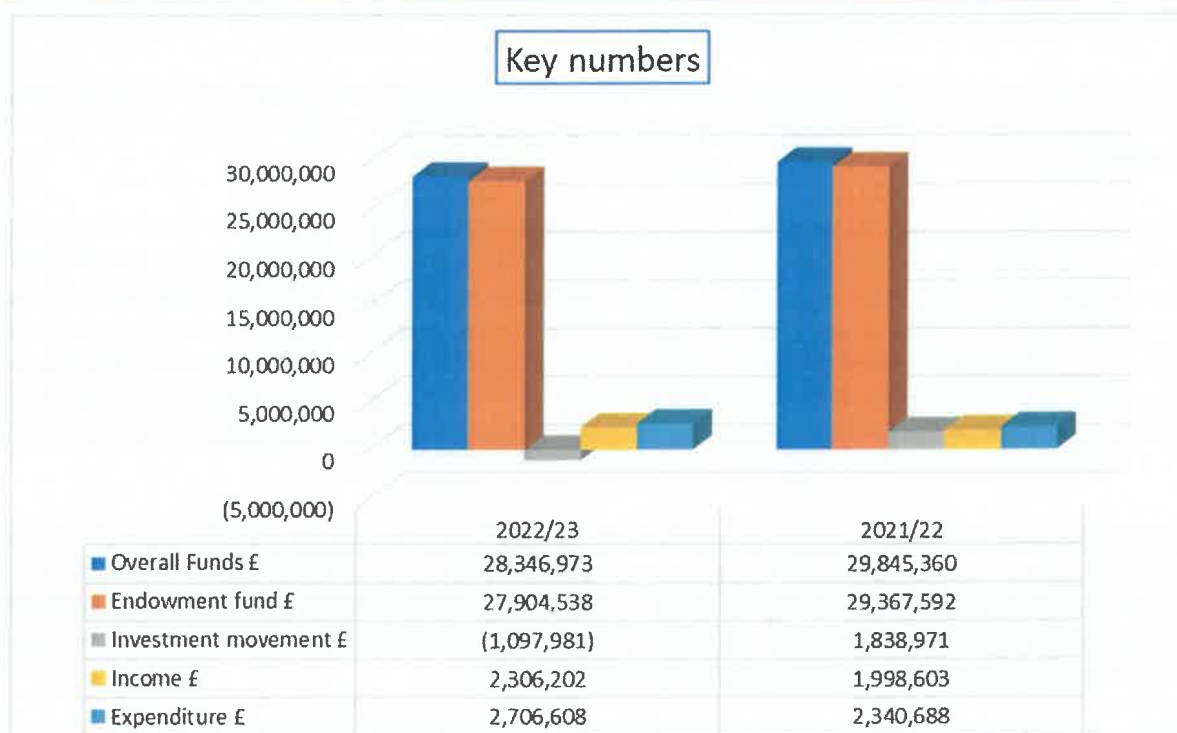
We are committed to observing the fundraising legislation and good practice, including safeguarding of vulnerable donors outlined in the Fundraising Regulator's Code of Conduct, Tax legislation, the Data Protection Act 1998, the Proceeds of Crime Act 2002, and the Charity Commission Law.

We would like to take this opportunity to thank every one of our fund holders and supporters who have enabled us to respond to the various needs of individuals and communities across the county in such a challenging time for so many people.

Gifts in Kind

During the year to 31 March 2023, the Foundation received gifts in kind totalling £7,256 which related to the monetary value of Anchor butter vouchers which were given out through grant programmes.

Financial Review

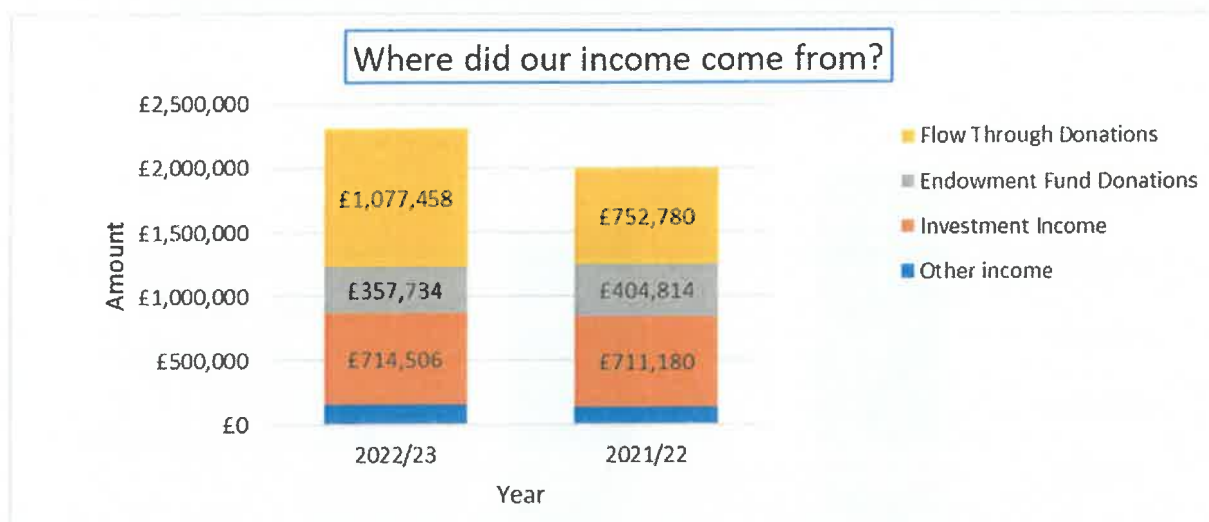


Overall, funds have decreased from £29.8m in 2021/22 to £28.3m in 2022/23. This is primarily due to a decrease in the endowment fund value which stands at £27.9m. £1.1m of the decrease was due to investment losses for the year, these were offset in part by additional donations to the endowment fund.

Financial Review — continued

Income

Total income for the year rose from £2.0m in 2021/22 to £2.3m in 2022/23, an increase of 15%.



Flow through donations rose significantly by 43% to £1.1m in 2022/23. This was principally due to high levels of flow through donations for our Surviving Winter and Cost-of-Living campaigns, along with the establishment of 15 new flow through funds. In addition to developing new funds and partnerships, we continued to work with many long standing flow through donors and received donations into 28 established flow through funds.

Endowment donations were similar to the prior year at £0.4m. They accounted for 16% of our total income in 2022/23, compared with 20% of total income in 2021/22 and 18% of total income in 2020/21. We continue to be fully committed to growing our endowment through working with both existing and new endowment fund holders. During 2022/23 three new funds were established, one through an existing donor and two from new relationships. We saw a 29% increase in the number of funds that were donated to during the year. The table below shows our endowment donations by source for 2022/23 and 2021/22:

	2022/23		2021/22	
	£	Number	£	Number
Corporates	121,488	5	13,484	2
Charities and Trusts	75,620	3	1,014	1
Individuals	156,936	21	293,316	20
Legacy	3,690	2	97,000	1
TOTAL	357,734	31	404,814	24

Although endowment donations have reduced by £47,080 from 2021/22, we are encouraged to see increases in the number of accounts donating into our endowment fund across all categories. The significant increase in the Corporates category was due to Honda setting up a new endowment fund as a legacy to their car plant in Swindon (£106k), and the increase in Charities and Trusts was due to the trust transfer from the Doreen King Foundation (£73k).

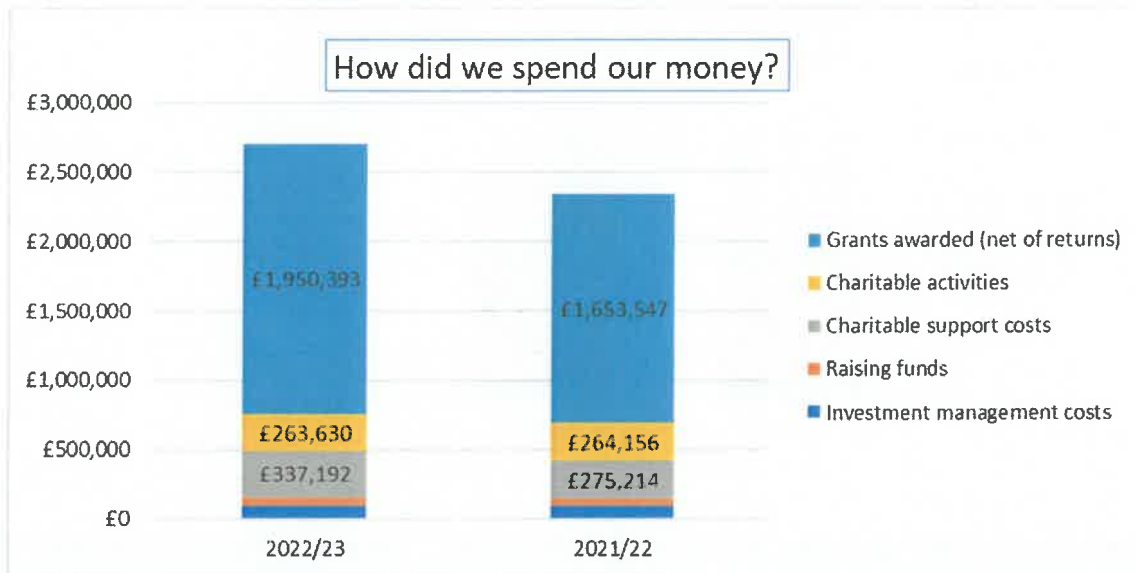
Investment income has increased slightly from £711,180 in 2021/22 to £714,506 in 2022/23 despite investment losses, this was due to a slightly increased yield from 2.4% in 2021/22 to 2.5% in 2022/23.

The Foundation continues to receive contributions towards our running costs from donations, sponsorship, and events. In 2022/23, this totalled £156,503 compared with £129,828 in 2021/22, with the increase being mainly due to the increase in flow through donations and subsequent increase in contributions to our running costs from those donations.

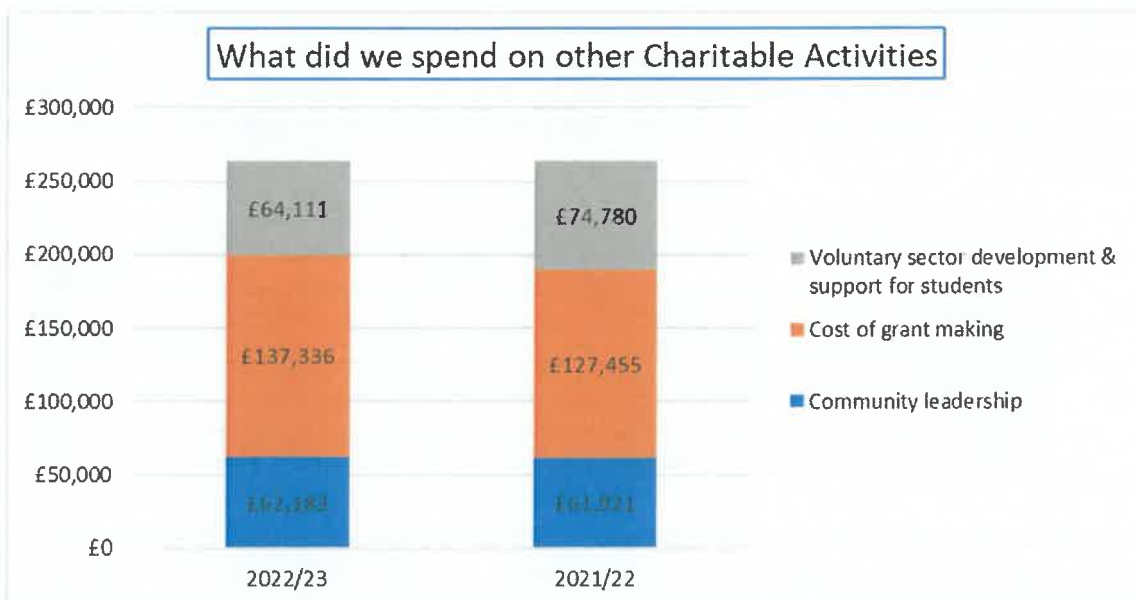
Financial Review — continued

Expenditure

Total expenditure for the year rose from £2.3m in 2021/22 to £2.7m in 2022/23, an increase of 16%. This was primarily due to an increase of £0.3m in grants awarded through our Surviving Winter and Cost-of-Living programmes.



Overall, £2.2m (82%) of total expenditure directly advanced our charitable purposes, either through awarding grants, which continues to be our largest expense, representing over 77% of our total expenditure, or through other charitable activities. A further £0.3m was incurred to support the delivery of these activities and £0.15m was incurred generating income through donations and investments.



Voluntary sector Development and Support for Students

During the year we continued with our Funder+ approach to grant making, providing voluntary sector organisations and students with advice and support, both through our application process and with general enquiries. We also hosted events in line with previous years. However, expenditure in this area fell from £74,780 in 2021/22 to £64,111 in 2022/23. This was expected, because although we saw a large increase in the value and number of grants awarded during the year, a large element of this increase (circa £200,000) related to additional grants through the Surviving Winter and Energy Support programme, where we work with 4 partner organisations, meaning there is little increase to the support required despite the significant increase in grant making. We also delivered £100k of funding from the NHS Community Investment Fund and to ensure this funding was delivered quickly and effectively we utilised existing programmes which again meant there was no increase to voluntary sector development costs.

Financial Review — continued

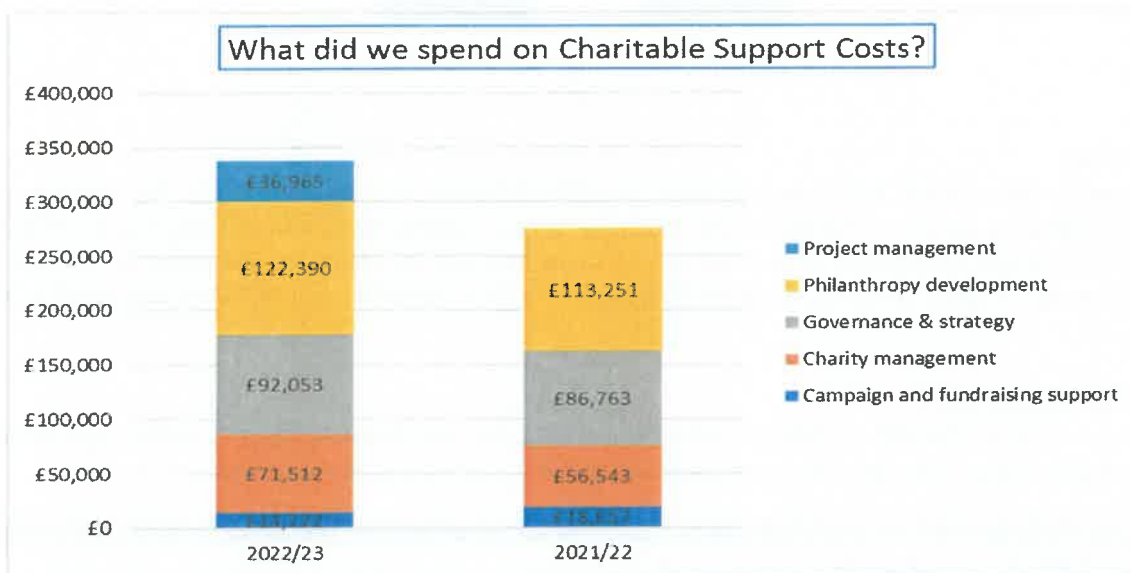
Cost of Grant-making

The costs of grant making increased to £137,336 in 2022/23 from £127,455 in 2021/22. This increase reflects the additional time required to process an increased number of grants. As detailed above we awarded 410 grants during 2022/23, this compares to 325 in 2021/22 – an increase of over 26%.

Overall, for every £1 spent on grant making in 2022/23, we awarded grants of £14.56, this compared to £12.97 for 2021/22.

Community Leadership

Our expenditure on community leadership was £62,183, a small increase from £61,921 in 2021/22. This is a key element of our Funder+ work and aims to increase the understanding of the needs and nature of small and medium voluntary groups. We expect to spend a similar amount each year with minimal fluctuations.

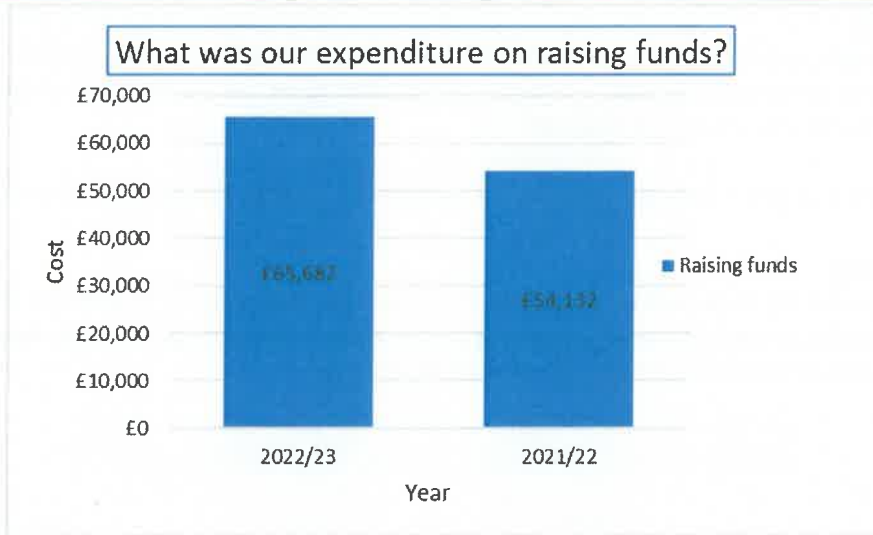


Overall, charitable support costs increased from £275,214 in 2021/22 to £337,192 in 2022/23, an increase of 23%. 2022/23 saw us embark on an ambitious project to scope, design, and implement a new CRM system. We worked with an external agency called Hyphen8 to deliver the CRM project and our charitable support costs include £36,965 relating to our internal project management costs associated with the digital transformation project. Our CRM system is the backbone of our organisation and is used to record all donations and grants, and is used for donor, grantee, and fund management. The external costs of the project totalled £91,555, these costs have been capitalised over a 5-year basis and do not form part of this analysis. If the project management costs are excluded, charitable support costs have increased by 9%.

Philanthropy development costs have increased by 8% from £113,251 in 2021/22 to £122,390 in 2022/23, reflecting the full year impact of the expansion of the Development Team in November 2021. Governance and strategy costs have increased by 6% from £86,763 in 2021/22 to £92,053 in 2022/23 reflecting increased time spent on trustee recruitment during the year.

The remaining categories of Charity Management and Campaign & Fundraising Support have increased from £75,200 in 2021/22 to £85,784 in 2022/23, a 14% increase reflecting the work undertaken on the day to day running of the organisation and the operational costs incurred during campaigns and fundraising activities processing donations and thanking supporters, with donations increasing by 24% there will always be a knock-on effect within these categories. During the year we also recruited a new Team Administrator role and recruited to replace our Finance Manager.

Financial Review — continued



Raising Funds

Costs relating to raising funds, have increased from £54,132 in 2021/22 to £65,682 in 2022/23. The increase reflects the number of fundraising campaigns during the year (Surviving Winter, Poverty Hurts, Cost-of-Living and the Welcome fund) along with the full year apportioned costs of our two part-time Philanthropy Managers who joined us in November 2021. Overall, for every £1 spent on raising funds in 2022/23, we received donations of £24.23 this compared to £23.78 for 2021/22.

Investment Management

Costs fell by 4% from £93,639 in 2021/22 to £89,711 in 2022/23, the decrease being a combination of the annual management fee as a percentage of funds managed, and the level of activity on the portfolios.

Principal Risks and Uncertainties

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

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

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

Donor Fatigue

Due to the ongoing impact of the cost-of-living crisis and continued impact for many of the Coronavirus pandemic, industry experts continue to predict an extremely volatile period for fundraising. Organisations have been returning to large event fundraising and therefore there is more fundraising competition. This risk is exacerbated by the cost-of-living crisis, which is impacting people's ability and willingness to give, along with the volatility of the investment markets which may result in reduced charitable donations for those invested.

Mitigation

We are aware of this risk and expect that this will impact us

We have robust strategic and operational plans and will continue to build our donor toolkit with website improvements, the update to our Wiltshire and Swindon Needs Analysis, targeted themed campaigns, and our Guide to Giving for professional advisors

We will continue to develop and work with new philanthropy audiences

Principal Risks and Uncertainties — continued

Continued impacts of the cost-of-living crisis on the voluntary sector

Funding from government and local authorities is being squeezed and the cost-of-living crisis is affecting both the organisations we support and their beneficiaries. Organisational running costs have increased for most organisations, they are also seeing reduced income due to the effects of the pandemic and the cost-of-living crisis, which is also affecting recruitment and retention of staff, and many are seeing increasing demand for their services. Many organisations are using reserves to cover core costs – which will not be sustainable for many.

Mitigation

We will continue to listen to the sector, being present and supportive to organisations through our application process and Funder+ activities

We will continue to be engaged in conversations across the sector to understand their experiences

We will continue to use learning from the last 3.5 years to develop our grant making processes, ensuring we continue to be an open and trusting funder

We responded to the cost-of-living crisis with an open programme which awarded £109,000 of funding to groups in the county quickly and effectively

We delivered £50,000 of “uplift” grants to groups in the Wiltshire Council area who had an active Community Grant with us through the NHS South-West Community Investment Fund. This provided additional funding of between £500 and £2,500 per group to nearly 60 organisations – the funding was delivered quickly, reinforcing our agility as a grant funder

Staff wellbeing and retention

The effects of the pandemic and cost-of-living crisis continue to impact our staff team and the largest risk to us now is ensuring that we can keep staff. Many charitable organisations in the county and throughout the wider Foundation network are stating that they are losing staff to higher paid roles and also finding recruitment for vacancies extremely difficult. Hybrid working is opening up roles that may have previously not been considered due to long commutes and the “perks” offered by charities (part-time working, flexible working, hybrid working) are now mainstream and expected by many.

Mitigation

We continue to offer flexible working and will be responsive to individual and organisational needs

We continue to listen to the team through regular team meetings and monthly 1:1s with all staff; these continue to provide vital touch points with the team enabling us to be alerted to any issues more quickly and respond effectively to resolve them

Although we provided below inflation pay rises in April 2022 (3%) and April 2023 (5%), we increased our benefits offer to include Death in Service provision, a Health Cash Plan and an additional day of leave for birthdays. Our holiday allowance is above statutory requirement at 27 days per year + bank holidays and we offer discretionary holiday between Christmas and New Year. Our pension benefits are non-contributory and are above auto-enrolment requirements, at 7.5% of total earnings.

We paid a £750 per person (pro-rated for P/T team members) additional payment to employees in December 2022 in recognition of increased costs and additional pressures due to the cost-of-living crisis

We have been able to progress a number of the team to new roles in the last few months, with two Grants Officer roles moving to Grant Manager roles and our Team Administrator moving to a Grants Officer role – for a small team we have good progression and will always ask staff if they are interested in new roles before looking externally.

Cyber security breach

No organisation is immune to the risk of a cyber security breach. In recent years charities have found themselves targeted in many ways by cyber criminals and we must not be complacent.

Principal Risks and Uncertainties — continued

Mitigation

We outsource our IT provision to an experienced organisation and ensure that updates are completed on all of our IT kit
We have two members of the team with a specific interest in cyber security, they have attended training and refresher sessions which are then discussed with the whole team and knowledge is shared
We introduced an annual cyber audit in 2021 with an external organisation. We act on specific items highlighted in the audit to improve our practices – we have just had our 2023 cyber audit and have a report to review to enable us to improve processes and systems – no immediate red flags were identified within the report

Trustee succession

We have five trustees due to finish their 9-year terms in 2028, this could cause a succession issue for us with a large amount of knowledge and experience leaving the organisation at the same time.

Mitigation

We have amended our Memorandum and Articles of Association to enable more flexibility around extension of terms
We will phase end of terms during a year if more than one trustee is due to leave in the year
We review trustee succession on an annual basis enabling us to recruit trustees with specific skills before current trustees come to the end of their terms
We plan to grow the size of the Board over the next few years with regular recruitment from our pipeline of volunteers – we have recruited four new trustees in the last 9 months
We have an open trustee recruitment pack on our website at all times and have recruited new panel members through this process, continually growing our pipeline of potential trustees

Equity, diversity and inclusion (EDI) considerations are not fully embedded across all activities

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

Mitigation

We are committed to improvement and have an EDI policy and action plan for 2023/24 as detailed on page 4
We ensure that staff and trustees receive regular EDI training
We want to get to know our current volunteers better and plan to do this through our volunteer journey project, which will identify skills and experience across all volunteers and not just our trustees

Failure to identify origin of donor funds, leading to reputational damage

As a Foundation accepting both endowment and flow through donations, we must recognise the risks associated with both historical and current donations. Although this risk has the potential for high impact it does have low likelihood but still needs to be recognised as a principal reputational risk.

Mitigation

Our focus will be on the source of current and future donations rather than existing endowment funds. All donations over £100,000 currently go to the board of trustees for approval before acceptance
We have formalised our due diligence process which is based on “know your donor” principles, Fundraising Regulator advice and Charity Commission guidelines ensuring we adopt best practice
We are formalising the process for escalation of donations of any size to the Business Development committee which may have a reputational risk to the Foundation

Investment performance and outlook

Numerous recent events have resulted in losses for our investment portfolio, £1.1m to 31/03/23 (circa 4% drop). The trustees continue to keep a watchful eye on this, ensuring that the current long-term target of CPI + 4% is realistic going forward and to identify whether current drawdown processes are suitable and sustainable. This needs to be looked at in conjunction with needs arising and detrimental impacts of potentially reducing grant awards.

Principal Risks and Uncertainties — continued

Mitigation

We have two very engaged trustees with significant experience in investment management who sit on the Co-investment committee, this ensures that investment managers are challenged and provide us with the required information to make informed decisions

Usage of the coverage ratio for endowment funded grants (currently approx. 95% with a target range of 90% - 110%) ensures that we are monitoring the impact of grant making that is funded by our endowment. This is a trigger to highlight when spending from our endowment may become unsustainable, at which point a trustee discussion will take place

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

General economic environment

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

Mitigation

As highlighted above across all other risks identified

Level of organisational change

We recognise that the Foundation has gone through significant change in the last 12 months with new IT and banking systems, process improvements and personnel changes.

Mitigation

In addition to all mitigations listed above regarding change management, training has been provided for all new systems and processes

We continue to be aware of the level of change, which enables us to monitor and minimise its impact

Reserves Policy

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

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

The trustees have assessed the principal risks and uncertainties faced by the organisation and the likely cost implications of those risks.

This decision has been taken in the knowledge that the Foundation, as part of its expendable endowment holds unrestricted reserves which, as at 31 March 2023, amounted to £5,901,487 (2021/22 £6,203,814). In the event of a major challenge to the Foundation's finances which could not be met by the unrestricted funds available under the agreed reserves policy, the trustees would expend part of the expendable endowment to supplement the unrestricted reserves.

Reserves Policy — continued

The reserves held by the Foundation on 31 March 2023 were as follows:

			Number of funds	Total
Permanent endowment reserve	Restricted		1	£2,865,293
Expendable endowment reserve	Restricted		73	£19,137,758
Expendable endowment reserve	Unrestricted		84	£5,901,487
Total endowment reserve			158	£27,904,538
Restricted reserves			80	£372,765
Unrestricted reserves			2	£69,670
TOTAL reserves			240	£28,346,973

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

The balance of unrestricted reserves as at 31 March 2023 was £69,670 (2021/22 £55,529) with a balance of £8,451 (2021/22 £6,652) being designated for grant making, represented by the closing balances on our two unrestricted grant funds.

Our free reserves, after deducting our fixed assets of £98,020 amounted to £(36,801). The trustees recognise that negative free reserves are not an ideal position, but have taken the decision to not draw down the full cost of the new CRM system from specific funds within the endowment fund within this financial year and will complete drawdowns in line with depreciation over the next five years, if required. The trustees are comfortable with this position for the short term and expect to be within the 1–2 month range within the next 3 years.

Going Concern

The trustees have considered the financial position of the Foundation at 31 March 2023 to ensure that they are satisfied that it continues to be regarded as going concern and that it is able to meet its liabilities as they fall due.

The 2022/23 accounts show net current assets of £691,632 (2021/22 £639,887). Cash held amounted to £1,168,010 (2021/22 £886,596) sufficient to cover all grants payable within one year. Current assets exceed current liabilities by £691,632. The trustees are confident that resources exist to meet liabilities as they fall due.

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

Investments

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

Investments — continued

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

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

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

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

Investment Approach

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

New for 2022/23

During 2021/22, discussions progressed within the Co-investment committee regarding the split of funds between the Evelyn and the then held Quilter Cheviot portfolios, with a plan to move to a split of at least 65:35 between the two firms. Quilter Cheviot is a private client firm, and the portfolio was following a sustainable focused mandate, linked to the United Nations Sustainable Development Goals. Prior to the execution of the move, the Co-investment committee reassessed their position and through further investigation felt the Quilters team focus was on the sustainable theme with less emphasis on financial returns and risk. While the trustees on the Co-investment committee understood that some fund holders may appreciate the nature of the sustainable approach, they felt they had to balance these views with the financial needs of the four Foundations and their grant programmes.

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

A tender process followed, with a long list of eight investment management firms being invited to tender, including the incumbent firm Quilter Cheviot. One firm decided not to tender, and submissions were received from the remaining seven firms. These were reduced to four firms who were invited to present to the committee. Following the presentations, the committee agreed to appoint Sarasin as the third investment management firm. The move was agreed in February 2023 but was not fully executed until May 2023. During this time our board also agreed to move a further £5million from Evelyn to Sarasin to arrive at a 50:50 split between the two firms.

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

Investments — continued

From a practical point of view a unitised approach is more suitable for an endowment made up of many sub funds. It is significantly quicker and easier for the operational team to report additions, disposals, gains, and losses to each sub fund, therefore saving time and indirect costs. Due to this the trustees representing Wiltshire on the Co-investment committee are proposing to our board that we move to a 50:50 split between Sarasin and CCLA and move away from Evelyn and the traditional private client portfolio approach during 2023/24.

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

Overall Investment Performance

Investment performance and values at 31/03/2023	Evelyn	Quilter Cheviot	CCLA	TOTAL
Value	£16,367,813	£5,690,319	£5,860,141	£27,918,273
Percentage of portfolio	59.0%	20.4%	21.0%	100.0%
Performance 12 months	(1.7%)	(0.2%)	(0.9%)	(1.2%)
CPI + 4% over 12 months	14.8%	14.8%	14.8%	14.8%
Performance 36 months	10.4%	9.1%	11.2%	10.3%
CPI + 4% over 36 months	9.8%	9.8%	9.8%	9.8%
31/03/22 yield	2.3%	2.1%	2.8%	2.4%
31/03/23 yield	2.4%	2.4%	3.0%	2.5%

Overall, our portfolios delivered losses during the year of £(1,097,981) compared to gains in 2021/22 £1,838,971. Performance across all three investment managers was as expected significantly lower than our target of CPI + 4% which due to inflation was 14.8%. However, Evelyn and CCLA both exceeded the target of CPI + 4% (9.8%) for their 3-year performance figures, and the combined portfolio also did with a weighted average return of 10.3%.

Income yields continue to be lower than the trustee's requirement of 4%, with a weighted average of 2.5% (2021/22 2.4%).

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

Structure, Governance and Management

Governing Document

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

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

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

Structure, Governance and Management — continued

There are currently 14 members (10 in 2021/22), each of whom agrees to contribute £10 in the event of the charity winding up.

Trustees and Key Management Personnel

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

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

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

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

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

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

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

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

Board Recruitment, Induction and Development

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

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

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

Structure, Governance and Management — continued

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

Volunteers

During the year we were grateful for the support of over 43 volunteers in addition to trustees. The majority of these supported us through our grants panels and committees.

Reference & Administrative Details

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:	Royds Withy King, 1 Northumberland Building, Queens Square, Bath BA1 2JE
Investment fund managers:	Evelyn Partners (formerly Smith & Williamson) Investment Management LLP, Portwall Place, Portwall Lane, Bristol BS1 6NA CCLA, 1 Angel Lane, London, EC2R 3AB Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4ET (until June 2023) Sarasin and Partners, Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU (from May 2023)

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

Trustees and Key Management Personnel

Chair Angus Macpherson (from 1 June 2022)
Vice Chair Mark Barnett (from 1 June 2022)

Board and committee members Junab Ali
David Coombs (appointed 13 May 2022)
Oliver Jones-Davies
Damian Haasjes (appointed 27 February 2023)
Charles Hobhouse (appointed 27 February 2023)
Lisa Lewis
Samantha O'Sullivan
Denis Twomey (appointed 1 September 2023)
Steve Wall
Sue Webber
Elizabeth Webbe (appointed 9 December 2022)
David Wray

Trustee Retirements Andy Tait (retired 31 May 2022)
Ian Thomas (retired 13 May 2022)
Ashley Truluck (retired 31 May 2022)

Patrons John Bush CVO OBE CSU JP
Sarah Troughton CSU, Lord Lieutenant of Wiltshire

Patron Retirements The Rt Revd Dr Lee Rayfield (retired April 2023)

Senior management team:

Joint Chief Executives Fiona Oliver & Vicky Hickey
Marketing & Comms Manager Beth Maughan
Partnerships Director Margaret Firth
Philanthropy Director Jo Brady
Programme Delivery Director Heather Kiel (from 19 June 2023)
Jane Butler (until 31 March 2023)

Statement of Trustees' Responsibility

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

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

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

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

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

Statement as to Disclosure of Information to Auditors

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

Auditors

A resolution proposing that Summer Audit (previously Monahans) be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Angus Macpherson (Chair of Foundation)



Mark Barnett (Vice Chair of the Foundation)



Date of approval: 24 September 2023

Independent Auditor's Report

Opinion

We have audited the financial statements of The Community Foundation for Wiltshire & Swindon (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Independent Auditor's Report — continued

Matters on which we are Required to Report by Exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report — continued

Audit procedures performed by the audit engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our Report

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



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

Date: 06/12/2023

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

Statement of Financial Activities—including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
Income & endowments from:						
Donations & legacies	2	186,077	1,042,603	357,734	1,586,414	1,284,191
Other trading activities	3	5,282	-	-	5,282	3,232
Investments	4	466,804	247,702	-	714,506	711,180
TOTAL		658,163	1,290,305	357,734	2,306,202	1,998,603
Expenditure on:						
Raising funds	6/7	65,682	-	-	65,682	54,132
Investment management costs	8	-	-	89,711	89,711	93,639
Charitable activities						
Grant making	5	289,372	1,798,357	-	2,087,729	1,781,002
Voluntary sector development & support for students		64,111	-	-	64,111	74,780
Community leadership		57,433	4,750	-	62,183	61,921
Charitable support costs						
Philanthropy development	6/7	122,390	-	-	122,390	113,251
Governance & strategy		92,053	-	-	92,053	86,763
Charity management		71,512	-	-	71,512	56,543
Campaign & fundraising support costs		14,272	-	-	14,272	18,657
Project management costs		36,965	-	-	36,965	-
		813,790	1,803,107	89,711	2,706,608	2,340,688
(Losses)/Gains on revaluation of fixed assets	14	-	-	(1,097,981)	(1,097,981)	1,838,971
Net (Expenditure) / Income		(155,627)	(512,802)	(829,958)	(1,498,387)	1,496,886
Transfers between funds	22	169,768	463,328	(633,096)	-	-
Net movement in funds		14,141	(49,474)	(1,463,054)	(1,498,387)	1,496,886
Reconciliation of funds:						
Total funds brought forward		55,529	422,239	29,367,592	29,845,360	28,348,474
Total funds carried forward	19/20/21	69,670	372,765	27,904,538	28,346,973	29,845,360

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

All income and endowments and expenditure derive from continuing activities.

The notes on pages 33 to 57 form part of these financial statements.

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

Balance Sheet

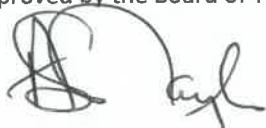
Company Number: 6504318

	Notes	2023 £	2022 £
FIXED ASSETS:			
Intangible assets	11	91,555	-
Tangible assets	12	6,465	4,425
Investments	14	27,918,273	29,494,791
Total Fixed Assets		28,016,293	29,499,216
CURRENT ASSETS:			
Debtors	15	208,816	347,834
Cash at bank and in hand	16	1,168,010	886,596
Total Current Assets		1,376,826	1,234,430
LIABILITIES:			
Creditors: Amounts falling due within one year	17	(685,194)	(594,543)
Net Current Assets		691,632	639,887
Total Assets Less Current Liabilities		28,707,925	30,139,103
Creditors: Amounts falling due after more than one year	18	(360,952)	(293,743)
TOTAL NET ASSETS		28,346,973	29,845,360
THE FUNDS OF THE CHARITY:			
Endowment funds	19	27,904,538	29,367,592
Restricted income funds	20	372,765	422,239
Unrestricted funds	21	69,670	55,529
TOTAL CHARITY FUNDS		28,346,973	29,845,360

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
and were signed on its behalf by:

ANGUS MACPHERSON



MARK BARNETT



29 September 2023

The notes on pages 33 to 57 form part of these financial statements

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

	Notes	2023 £	2022 £
NET CASH (ABSORBED BY) OPERATING ACTIVITIES (see below)		(100,634)	(6,622)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets	11/12	(96,489)	(4,409)
Net additions to investments	14	(6,486,022)	(3,167,419)
Proceeds from sale of investments	14	6,452,778	3,711,442
Equalisation loss	14	4,799	17,097
Net decrease/(increase) in cash holdings by investment managers	14	506,982	(300,917)
NET CASH GENERATED FROM INVESTING ACTIVITIES		382,048	255,794
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		281,414	249,172
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	16	886,596	637,424
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	16	1,168,010	886,596
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	Notes	2023 £	2022 £
Net (expenditure)/income for the reporting period as per the statement of financial activities		(1,498,387)	1,496,886
Adjustments for:			
Depreciation charges	8	2,894	6,178
Losses/(Gains) on investments	14	1,097,981	(1,838,971)
Decrease in debtors		139,018	241,637
Increase in creditors		157,860	87,648
NET CASH (ABSORBED) BY OPERATING ACTIVITIES		(100,634)	(6,622)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank and in hand	16	1,168,010	886,596
Total cash and cash equivalents		1,168,010	886,596
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 2023 there were 13 members (12 in 2021/22), each of whom agrees to contribute £10 in the event of the Foundation's winding up. The address of the registered office is given in the charity information on page 24 of these financial statements. The nature of the Foundation's operations and principal activities are detailed in the Trustees' Report.

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

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

1.2 Fund Accounting

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

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

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

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

1.3 Income Recognition

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

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

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

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

Notes to the Financial Statements

1.3 Income Recognition (continued)

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

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

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

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

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

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

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

1.4 Expenditure

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

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

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

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

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

1.5 Fundraising and Philanthropy Costs

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

Notes to the Financial Statements

1.5 Fundraising and Philanthropy Costs (continued)

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

1.6 Grants Payable

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

1.7 Grant Returns

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

1.8 Operating Leases

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

1.9 Fixed Assets and Depreciation

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

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

1.10 Investments

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

1.11 Cash and Cash Equivalents

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

1.12 Debtors and Creditors Receivable / Payable within One Year

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

1.13 Financial Instruments

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

1.14 Pensions

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

Notes to the Financial Statements

1.14 Pensions (continued)

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

1.15 Tax

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

1.16 Going Concern

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment fund	2023	2022
	£	£	£	£	£
Donations and Gifts - General	153,962	697,347	354,044	1,205,353	1,120,471
Government Funding	32,001	338,000	-	370,001	-
Coronavirus Support	-	-	-	-	8,447
Legacies	114	-	3,690	3,804	100,000
Donations in kind	-	7,256	-	7,256	55,273
	186,077	1,042,603	357,734	1,586,414	1,284,191

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	2023	2022
	£	£	£	£	£
Sponsorship	2,500	-	-	2,500	2,495
Events	2,782	-	-	2,782	737
	5,282	-	-	5,282	3,232

The Community Foundation for Wiltshire & Swindon

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Notes to the Financial Statements

4. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Dividend income	446,948	247,702	694,650	709,004
Investment interest	19,856	-	19,856	2,176
	<u>466,804</u>	<u>247,702</u>	<u>714,506</u>	<u>711,180</u>

5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES

	2023 £	2022 £
Direct costs of grant making		
Total Grants awarded in year	1,999,030	1,703,135
Gift in Kind - Anchor Vouchers	7,256	-
Grants returned / not continued during year	(51,426)	(23,440)
Release of grant creditor for Stronger Families programme	(4,467)	(26,148)
	<u>1,950,393</u>	<u>1,653,547</u>
Grants made net of returns	1,950,393	1,653,547
Support costs for grant making (notes 6/7)	137,336	127,455
	<u>2,087,729</u>	<u>1,781,002</u>
Total grants awarded including costs of grant making (see note 6)	<u>2,087,729</u>	<u>1,781,002</u>

The Foundation is a member of UK Community Foundations (UKCF) and accesses funding for national programmes through them. From time to time, the Foundation is asked to deliver funding outside of the county to ensure national coverage. The summary below shows the value of grants made to organisations outside Wiltshire.

All grants awarded to individuals, were to individuals who were living within the county on the date was awarded.

	2023 £	2022 £
Total grants awarded in year	1,999,030	1,703,135
Less: Grants awarded out of county - Made by Sport Devon programme	-	(37,187)
	<u>1,999,030</u>	<u>1,665,948</u>
Total grants awarded in Wiltshire	<u>1,999,030</u>	<u>1,665,948</u>

The Community Foundation for Wiltshire & Swindon

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Notes to the Financial Statements

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

Distribution of grants between individuals and groups

	2023 £	2022 £
Grants to groups		
2022/23 - 269 grants to 165 organisations	1,557,218	
2021/22 - 197 grants to 142 organisations		1,314,430
Grants to individuals		
2022/23 - 141 grants	441,812	
2021/22 - 128 grants		351,518
	1,999,030	1,665,948

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

	£	No. of Grants	Average grant in £
Advancement of people's physical and mental health, wellbeing and safety	515,305	78	6,606
Promoting the reduction of isolation and disadvantage and access to local services	687,416	112	6,138
Improving life skills, education, employability and enterprise	195,285	39	5,007
Transforming access to, and engagement with, the environment and public spaces	157,063	39	4,027
Connecting people with the arts, culture and heritage	2,149	1	2,149
	1,557,218	269	5,789

Grants awarded by programme

	2023 £	2022 £
Coronavirus Response and Recovery programme	-	223,156
Other Programmes	1,999,030	1,442,792
	1,999,030	1,665,948

The Community Foundation for Wiltshire & Swindon

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Notes to the Financial Statements

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

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

	£	No of Grants
Centre for Sustainable Energy	185,275	3
Age UK Wiltshire	136,813	4
The Bridge Youth Project Trust	101,800	4
Wiltshire Citizens Advice	41,672	3
Swindon Citizens Advice	29,972	1
God Unlimited Outdoor Therapy	24,550	4
Trowbridge Future	23,850	4
The Amber Foundation	23,600	3
Seeds4Success	22,578	4
Swindon Night Shelter	21,000	3
The Pantry Partnership	20,750	3
Wiltshire Scrapstore and Resource Centre	20,324	3
Gorse Hill Baptist Church	20,000	2
Brunel Education	19,110	1
Help Counselling Services	19,000	3
Wiltshire Portage	19,000	3
West Lavington Youth Club	18,500	3
The Friends of Shaw Ridge Primary School	18,000	1
1st Stratton St Margaret Scout group	16,869	1
Devizes Opendoors	16,750	3
Wiltshire Treehouse	16,000	2
Yellow Brick Road Projects	15,958	2
Chippenham CAP Centre	15,750	2
Sailability at Whitefriars, Whitefriars Sailing Club	15,750	2
Family Counselling Trust Wiltshire	15,500	2
Dorothy House Hospice	15,000	1
Prospect Hospice	15,000	1
The Mustard Tree Foundation - Starting Point	15,000	1
The Nelson Trust	15,000	1
DASH	14,999	1
St Johns Honeypot Day Care Centre	14,000	3
Community First	13,890	2
Chippenham Community Eco Hub	13,750	4
Doorway	12,880	4
The Merchant's House, Marlborough	12,500	1
The Sir Edward Heath Charitable Foundation	12,500	1
Rosemary Goddard Centre	12,000	1
Other grants < £12,000 per group	512,328	182
	1,557,218	269

Notes to the Financial Statements

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

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

During the year we awarded £495,532 to five organisations, the reasons for this are set out below:

- The Centre for Sustainable Energy was awarded three grants in order to deliver Surviving Winter grants through their Warm and Safe Wiltshire programme which supports those in fuel poverty by distributing £200 emergency vouchers.
- Age UK Wiltshire was awarded four grants in the year through both the Community Grants programme and Surviving Winter programme. Age UK provides an information and advice line to help people to access the benefits and grants that they are entitled too.
- The Bridge Youth Project were awarded a community grant of £16,000 in April 2022 to fund their 10 week mentoring programmes for secondary school pupils. Later in the year a further £85,800 was awarded through donor advised funds to pilot a new programme to move their services into primary schools across Wiltshire.
- Wiltshire Citizens Advice and Swindon Citizens Advice were awarded one grant each from the Surviving Winter programme to deliver benefits advice and fuel grants to older people, the disabled and other vulnerable people.

6. EXPENDITURE SPLIT BY SOFA CATEGORIES

Activity	Direct cost of activities £	Support costs £	2023 £	2022
Raising funds	-	65,682	65,682	54,132
Investment management costs	89,711	-	89,711	93,639
Charitable activities				
Grant making	1,950,393	137,336	2,087,729	1,781,002
Voluntary sector development & support for students	-	64,111	64,111	74,780
Community leadership	-	62,183	62,183	61,921
Charitable support costs				
Philanthropy development	-	122,390	122,390	113,251
Governance & strategy	-	92,053	92,053	86,763
Charity management	-	71,512	71,512	56,543
Campaign & fundraising support costs	-	14,272	14,272	18,657
Project Management Costs	-	36,965	36,965	-
Total expenditure	2,040,104	666,504	2,706,608	2,340,688

The Community Foundation for Wiltshire & Swindon

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Notes to the Financial Statements

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

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

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

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

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

Analysis of costs	Staff & contractors		Marketing & communications		Premises costs		Admin, audit & professional costs		Project costs		Depreciation	
	£	£	£	£	£	£	£	£	£	£	£	£
Charitable activities												
Grant making	106,988	4,465	7,785	17,327	-	771	137,336	127,455				
Voluntary sector development & support for students	53,115	2,749	2,613	5,376	-	258	64,111	74,780				
Community leadership	38,163	7,810	1,698	9,594	4,750	168	62,183	61,921				
	198,266	15,024	12,096	32,297	4,750	1,197	263,630	264,156				
Raising funds	49,780	1,804	2,525	11,323	-	250	65,682	54,132				
Charitable support costs												
Philanthropy development	104,369	1,704	5,348	10,440	-	529	122,390	113,251				
Governance & strategy	66,792	2,022	2,725	20,243	-	271	92,053	86,763				
Charity management	58,551	105	3,823	8,654	-	379	71,512	56,543				
Campaign & fundraising support costs	12,488	-	676	1,041	-	67	14,272	18,657				
Project Management Costs	29,801	-	2,026	4,937	-	201	36,965	-				
	321,781	5,635	17,123	56,638	-	1,697	402,874	329,346				
Core operating costs	520,047	20,659	29,219	88,935	4,750	2,894	666,504	593,502				

The Community Foundation for Wiltshire & Swindon

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Notes to the Financial Statements

8. EXPENDITURE

Included in net (expenditure)/income are the following amounts:	2023 £	2022 £
Investment management costs	89,711	93,639

All investment management costs were attributable to the endowment fund.

Auditors remuneration	13,080	11,838
Operating lease rentals	18,842	18,842
Depreciation of owned fixed assets	2,894	6,178
Net (loss) / gains on revaluation of fixed assets	(1,097,981)	1,838,971

9. STAFF COSTS

	2023 £	2022 £
Wages & salaries	432,665	368,911
Social security costs	38,516	30,952
Pension costs	29,773	24,996
Employee Benefits	2,929	-

Costs of employing staff	<u>503,883</u>	<u>424,859</u>
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Reconciliation to staff & contractors costs in note 7

Wages & salaries as above	503,883	424,859
Less: Salary costs allocated recharged to projects	(1,633)	(10,830)

Wages & salaries	502,250	414,029
Contractor costs	17,797	48,763
	<u>520,047</u>	<u>462,792</u>

The average headcount for employees was as follows:	2023	2022
Senior management team	6.0	5.4
Office / administration	8.4	6.9

	<u>14.4</u>	<u>12.3</u>
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Average Full Time Equivalent employees	<u>11.2</u>	<u>9.6</u>
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Two employees received remuneration of between £70,000 and £80,000 (2021/22 two)

Remuneration paid to key management personnel	2023 £	2022 £
Wages & salaries	247,150	228,833
Social security costs	28,145	22,284
Pension costs	18,091	16,303
	<u>293,386</u>	<u>267,420</u>

In the view of the Foundation, the senior management team, together with the Board of Trustees (who are unremunerated) are the key management personnel.

The Community Foundation for Wiltshire & Swindon

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

	Unrestricted Funds	Restricted funds	Endowment Fund	Total Funds 2022
	£	£	£	£
Income & endowments from:				
Donations & legacies	137,215	742,162	404,814	1,284,191
Other trading activities	3,232	-	-	3,232
Investments	437,715	273,465	-	711,180
Total	578,162	1,015,627	404,814	1,998,603
Expenditure on:				
Raising funds	53,914	218	-	54,132
Investment management costs	-	-	93,639	93,639
Charitable activities				
Grant making	320,709	1,460,293	-	1,781,002
Voluntary sector development & support for students	74,780	-	-	74,780
Community leadership	50,873	11,048	-	61,921
Charitable support costs				
Philanthropy development	113,251	-	-	113,251
Governance & strategy	86,763	-	-	86,763
Charity management	56,543	-	-	56,543
Campaign & fundraising support costs	18,657	-	-	18,657
TOTAL	775,490	1,471,559	93,639	2,340,688
Gains on revaluation of fixed assets	-	-	1,838,971	1,838,971
Net Income / (Expenditure)	(197,328)	(455,932)	2,150,146	1,496,886
Transfers between funds	189,439	464,381	(653,820)	-
Net movement in funds	(7,889)	8,449	1,496,326	1,496,886
Reconciliation of funds:				
Total funds brought forward	63,418	413,790	27,871,266	28,348,474
Total funds carried forward	55,529	422,239	29,367,592	29,845,360

Notes to the Financial Statements

11. INTANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1 April 2022	-
Additions	91,555
At 31 March 2023	91,555
Depreciation:	
At 1 April 2022	-
Charge for the year	-
At 31 March 2023	-
Net Book Value as at:	
31 March 2023	91,555
31 March 2022	-

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

12. TANGIBLE FIXED ASSETS

	Computer & office equipment £
Cost:	
At 1 April 2022	64,956
Additions	4,934
Disposals	(25,704)
At 31 March 2023	44,186
Depreciation:	
At 1 April 2022	60,531
Charge for the year	2,894
Disposals	(25,704)
At 31 March 2023	37,721
Net Book Value as at:	
31 March 2023	6,465
31 March 2022	4,425

During the year we conducted a full review of the fixed assets and disposed of a significant amount of old technology which had a £nil value.

The Community Foundation for Wiltshire & Swindon

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Notes to the Financial Statements

13. INVESTMENT PROPERTIES

As at 1 April 2023, the Foundation held freehold titles to 21 properties all of which are nominally assets of the linked charity, the Alfred Ernest Withy Trust Fund. The ground rent due on those properties ranges from between £1.00 and £2.00 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to either value these freeholds or to make any provision for ground rent receivable in these accounts.

The freehold titles for the properties are held in the Foundation's name following transfer from the previous trustee (Wiltshire Council) in 2018. In 2020/21, the Foundation offered the leaseholders the opportunity to acquire their individual freehold in return for a payment of £500 per freehold (in line with a Charities Act Valuation of the value of the freehold titles) and an undertaking that the vendor would meet all relevant legal and conveyancing costs. During the current year, the sale of one title was completed and the sum received, was credited to the Alfred Ernest Withy Trust Fund.

14. INVESTMENTS

As at 31 March 2022, investments comprised:-

	2023	2022
	£	£
Cash or cash equivalents	574,234	1,081,216
Listed investments	27,344,039	28,413,575
Total investments	<u>27,918,273</u>	<u>29,494,791</u>

	2023	2022
	£	£
Evelyn Partners	16,367,813	17,109,024
Quilter Cheviot Investment Management	5,690,319	6,308,672
CCLA	5,860,141	6,077,095
	<u>27,918,273</u>	<u>29,494,791</u>

	2023	2022
	£	£
Market value at 1 April 2022	28,413,575	27,135,724
Additions	6,486,022	3,167,419
Disposal proceeds	(6,452,778)	(3,711,442)
Realised gain	119,950	61,010
Unrealised (loss)/gain	(1,222,730)	1,760,864
Market value at 31 March 2023	<u>27,344,039</u>	<u>28,413,575</u>

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

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

The amount held at the end of the year with each of our three investment managers was as follows:-

	2023	2022
	£	£
Evelyn Partners	16,367,813	17,109,024
Quilter Cheviot Investment Management	5,690,319	6,308,672
CCLA	5,860,141	6,077,095
	<u>27,918,273</u>	<u>29,494,791</u>

Notes to the Financial Statements

14. INVESTMENTS — CONTINUED

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

	2023	2022
	£	£
Realised gains	119,950	61,010
Unrealised (losses) / gains	(1,222,730)	1,760,864
Equilisation & currency gains	4,799	17,097
	<u>(1,097,981)</u>	<u>1,838,971</u>

Cash movements in holdings by investment managers for the Cashflow statement

	2023	2022
	£	£
Cash from investment movements	(20,331)	669,853
Investment management costs paid	(95,387)	(92,200)
Currency & equilisation gains	4,799	17,097
Cash invested	140,000	87,300
Less: Cash withdrawn from portfolio	(536,063)	(381,133)
	<u>(506,982)</u>	<u>300,917</u>
(Decrease)/ increase in cash held by investment managers		

15. DEBTORS

	2023	2022
	£	£
Trade debtors	16,604	4,299
Prepayments	18,856	16,424
Legacies receivable	75,895	180,000
Donations & grant funds receivable	8,000	60,000
Taxation recoverable	2,143	390
Interest & other investment income	87,318	86,721
	<u>208,816</u>	<u>347,834</u>

16. CASH & CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	52,163	58,887
Short term deposits	142,167	105,005
Flagstone cash deposit platform	973,680	722,704
	<u>1,168,010</u>	<u>886,596</u>
At 31 March 2023		

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

Notes to the Financial Statements

17. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,875	7,023
Grants payable	626,478	532,883
Regular accruals	42,090	40,239
Annual leave accruals	8,751	14,398
	<u>685,194</u>	<u>594,543</u>

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

	2023	2022
	£	£
Accruals for grants payable	<u>360,952</u>	<u>293,743</u>

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Notes to the Financial Statements

19. ENDOWMENT FUND — 2023 MOVEMENTS

	At 1 April 2022 £	Income (donations) £	Investment manage- ment fees £	Losses £	Endowment fund transfers (see note 22) £	At 31 March 2023 £
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
Blagrove Strategic Impact Fund	725,474	-	(1,042)	(27,501)	(4,515)	692,416
Gordon Lake Fund for Groups	865,232	-	-	(32,741)	-	832,491
Tony Long Trust Fund	1,055,384	-	(4,054)	(40,125)	(17,572)	993,633
William Doc Couch Fund for Groups (linked charity)	2,460,138	-	(9,291)	(97,050)	(146,881)	2,206,916
Other funds < £500,000	3,597,310	16,438	(9,057)	(136,999)	(64,837)	3,402,855
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 charity)	2,606,748	-	(9,905)	(101,875)	(93,407)	2,401,561
Wiltshire Education Fund	1,417,342	61	(5,444)	(53,882)	(23,599)	1,334,478
Wiltshire Society Fund	809,142	-	(3,108)	(30,761)	(13,472)	761,801
Withy Trust Fund (linked charity)	284,505	485	(1,093)	(10,817)	(4,735)	268,345
Other funds < £500,000 (excluding linked charities)	1,091,779	85,358	(3,925)	(35,949)	(16,563)	1,120,700
Total Funds for Individuals	7,383,506	85,904	(27,985)	(277,916)	(171,323)	6,992,186
Total Expendable Endowment Funds (Restricted) taken to following page	20,175,619	210,317	(55,669)	(763,682)	(428,828)	19,137,757

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 (Unrestricted)	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 24.

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

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

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19. ENDOWMENT FUND — 2022 MOVEMENTS

	At 1 April 2021	Income (donations)	Investment management fees	Gains	Endowment fund transfers (see note 21)	At 31 March 2022
	£	£	£	£	£	£
Permanent Endowment Funds for Individuals						
Shuker Educational Fund (linked charity)	2,827,073	-	(11,875)	172,961	-	2,988,159
Total Permanent Endowment	2,827,073	-	(11,875)	172,961	-	2,988,159
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	1,129,198	-	-	97,453	-	1,226,651
Blagrave Strategic Impact Fund	679,651	-	(1,093)	52,071	(5,155)	725,474
Gordon Lake Fund for Groups	796,493	-	-	68,739	-	865,232
Tony Long Trust Fund	1,017,512	-	(4,254)	62,187	(20,061)	1,055,384
William Doc Couch Fund for Groups (linked charity)	2,462,956	-	(10,255)	152,198	(144,761)	2,460,138
Other funds < £500,000	3,336,354	86,534	(9,546)	229,421	(45,453)	3,597,310
Total Themed & Geographical Funds	9,422,164	86,534	(25,148)	662,069	(215,430)	9,930,189
Donor Advised Funds						
Peanuts Trust Fund	1,084,366	-	-	93,584	-	1,177,950
Other funds < £500,000	1,046,375	97,000	(3,134)	72,371	(47,853)	1,164,759
Total Donor Advised Funds	2,130,741	97,000	(3,134)	165,955	(47,853)	2,342,709
Charity Funds						
Other funds < £500,000	485,648	1,014	(798)	37,102	(3,751)	519,215
Total Charity Funds	485,648	1,014	(798)	37,102	(3,751)	519,215
Funds for Individuals						
Broad Town Trust Fund	1,131,863	-	(4,733)	69,176	(22,316)	1,173,990
William Doc Couch Fund for Individuals (linked charity)	2,563,994	-	(10,615)	156,354	(102,985)	2,606,748
Wiltshire Education Fund	1,366,423	61	(5,713)	83,512	(26,941)	1,417,342
Wiltshire Society Fund	780,107	-	(3,262)	47,678	(15,381)	809,142
Withy Trust Fund (linked charity)	273,841	485	(1,145)	16,718	(5,394)	284,505
Other funds < £500,000 (excluding linked charities)	959,080	97,000	(4,010)	58,616	(18,907)	1,091,779
Total Funds for Individuals	7,075,308	97,546	(29,478)	432,054	(191,924)	7,383,506
Total Expendable Endowment Funds (Restricted) taken to following page	19,113,861	282,094	(58,558)	1,297,180	(458,958)	20,175,619

Notes to the Financial Statements

19. ENDOWMENT FUND — 2022 MOVEMENTS — CONTINUED

	At 1 April 2021	Income (donations)	Expenditure (investment management fees)	Gains	Transfers from endowment fund (see note 21)	At 31 March 2022
Total Expendable Endowment Funds (Restricted) from previous page	19,113,861	282,094	(58,558)	1,297,180	(458,958)	20,175,619
Expendable Endowment Funds (Unrestricted)						
John & Sue Rendell Fund	999,693	84,898	(3,887)	60,305	(18,009)	1,123,000
Thomas Charitable Trust	850,015	-	(3,493)	25,626	(12,297)	859,851
Unrestricted Expendable Endowment Funds	4,080,624	37,822	(15,826)	282,899	(164,556)	4,220,963
Total Expendable Endowment Funds (Unrestricted)	5,930,332	122,720	(23,206)	368,830	(194,862)	6,203,814
Total Expendable Endowment Funds	25,044,193	404,814	(81,764)	1,666,010	(653,820)	26,379,433
TOTAL ENDOWMENT FUND	27,871,266	404,814	(93,639)	1,838,971	(653,820)	29,367,592

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

The fund is split into two identifiable funds; Permanent endowment £3.0m (2020/21 £2.8m) and Expendable endowment £26.4m (2020/21 £25.0m)

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page 24.

The capital of the expendable endowment fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. However, certain donors to the fund, whose balances total £20,175,619 (2020/21: £19,113,861), have requested that when grants are made from their funds, they are used to fund projects within specific fields of interest. These are detailed as Expendable Endowment Funds (Restricted) above.

During 2021/22 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 22 provides details of the amounts and reasons for these transfers.

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20. RESTRICTED FUNDS

Restricted funds receive income for grant making either from flow through donations or from related endowment funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt. Funds where there was a balance in excess of £25,000 or which were in deficit* as at 31 March 2023, and brief details of the restrictions are as follows:

Gordon Lake Fund for Groups	An endowment grants fund supporting groups in South Wiltshire
Office of the Police & Crime Commissioner Fund	A restricted fund addressing crime, anti-social behaviour and improving personal and community security
South West Enterprise Fund	A donor advised flow through fund supporting disadvantaged young people
Strategic Grants Fund 2018 - Stronger Families	A flow through fund collating donations and transfers for the Salisbury Stronger Families programme
Tony Long Trust Grants Fund	A restricted fund for use within a 10 mile radius of Swindon Town Centre for the benefit of those with cerebral palsy or associated disabilities.
William Doc Couch Grants for Individuals	An endowment grants fund supporting young people aged 16-25 in education

The balance of the remaining Restricted Funds, 17 flow through funds and 57 endowment grant funds was £214,251 as at 31 March 2023. The individual balances of each of these funds was between £0 and £25,000.

Funds in Deficit as at 31 March 2023

*Following the requirements of FRS102, the trustees report the total amounts awarded in the year in which the awards were approved. In some cases, the payment of these grants is to be met by future income streams or future drawdowns, this means that a number of funds show a deficit balance at the 31 March 2023. These are listed below:-

Gordon Lake Fund for Groups - the deficit arose as a result of a grant made in November 2021. The grant was an excellent fit with the objectives of the fund. It is expected that the deficit balance will be cleared by in full from endowment returns in 2023/24.

Strategic Grants Fund 2018 - Stronger Families - A 4 year grant of £272k was awarded in December 2017 with grants due to be paid during 2022/23. It is expected that the deficit balance will be cleared in full from endowment returns and flow through donations in 2023/24.

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

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Notes to the Financial Statements

20. RESTRICTED FUNDS — CONTINUED

2022 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as at 1 April 2021		Expenditure	Transfers from endowment fund	Transfers from Restricted/Unrestricted funds	Balance as at 31 March 2022
	£	Income £				
Dr CS Kingston Grants Fund*	925	3,467	(5,876)	-	-	(1,484)
Gordon Lake Fund for Groups*	9,122	16,264	(33,186)	-	-	(7,800)
Nationwide Poverty Hurts Fund	-	47,500	(10,000)	-	-	37,500
Pargiter Trust Revenue Fund	5,000	144,000	(77,000)	-	-	72,000
Peanuts Trust Grant Fund	43,376	22,141	-	-	-	65,517
South West Enterprise Fund	-	43,750	(7,100)	-	-	36,650
Strategic Grants Fund 2018 - Stronger Families*	(140,620)	51,083	26,148	-	14,203	(49,186)
Teal Barnett Large Grants Fund*	-	491	(19,700)	9,700	-	(9,509)
William Doc Couch Grants for Individuals Fund	49,524	76,240	(130,764)	52,233	-	47,233
Other Restricted Funds	446,463	610,691	(1,214,081)	397,025	(8,780)	231,318
	<u>413,790</u>	<u>1,015,627</u>	<u>(1,471,559)</u>	<u>458,958</u>	<u>5,423</u>	<u>422,239</u>

Total transfers into restricted income Funds

	2023	2022
	£	£
Transfers from Endowment Fund	428,828	458,958
Transfers from restricted/ unrestricted funds	34,500	5,423
Total Transfers	463,328	464,381

21. UNRESTRICTED FUNDS

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

The designated unrestricted funds are two unrestricted grant funds.

Details of transfers are documented in Note 22.

2022	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Designated unrestricted grant funds	18,126	76,918	193,254	104,862	6,652
Other unrestricted funds	45,292	501,244	582,236	84,577	48,877
	<u>63,418</u>	<u>578,162</u>	<u>775,490</u>	<u>189,439</u>	<u>55,529</u>

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22. FUND TRANSFERS

2023	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Endowment expended during the year					
To meet 4% income requirement	-	94,268	241,796	(336,064)	-
Specific additional drawdowns	(22,500)	(12,000)	221,532	(187,032)	-
Total endowment fund transfers	(22,500)	82,268	463,328	(523,096)	-
Other fund transfers					
To fund core activities	110,000	-	-	(110,000)	-
	110,000	-	-	(110,000)	-
Total fund transfers	87,500	82,268	463,328	(633,096)	-
Transfers to unrestricted funds		87,500			
Transfers to designated funds		82,268			
Total transfers to unrestricted funds		169,768			

Endowment expended for Additional Grant-making

The Trustees continued to extract funds from the expendable endowment to enable increased grant making during the year. £336,064 was expended from the Expendable Endowment during the year by way of regular extractions (2021/22 £381,133) and a further £187,032 (2020/21: £182,687) was drawn down from specific endowment funds in agreement with the fundholders where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible.

Prior year comparison	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Extractions from expendable endowment					
To meet 4% income requirement	-	104,862	276,271	(381,133)	-
Specific additional drawdowns	-	-	182,687	(182,687)	-
	-	104,862	458,958	(563,820)	-
Other fund transfers					
To fund GCLS Programme	(5,423)	-	5,423	-	-
To fund core activities	90,000	-	-	(90,000)	-
	84,577	-	5,423	(90,000)	-
Total fund transfers	84,577	104,862	464,381	(653,820)	-
Transfers to Unrestricted Funds		84,577			
Transfers to Designated Funds		104,862			
Total Transfers to unrestricted funds		189,439			

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23. ANALYSIS OF FUNDS BY NET ASSETS

2023	Unrestricted funds	Designated funds	Restricted funds	Endowment fund	TOTAL
	£	£	£	£	£
Tangible fixed assets	6,465	-	-	-	6,465
Investments	-	-	69,751	27,848,522	27,918,273
Current assets	95,826	184,886	1,022,454	73,660	1,376,826
Current liabilities	(41,072)	(121,867)	(504,611)	(17,644)	(685,194)
Creditors due after more than a year	-	(54,568)	(306,384)	-	(360,952)
	<u>61,219</u>	<u>8,451</u>	<u>281,210</u>	<u>27,904,538</u>	<u>28,255,418</u>

General unrestricted funds	61,219
Designated funds	<u>8,451</u>
Unrestricted funds	<u>69,670</u>

2022	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	TOTAL
	£	£	£	£	£
Tangible fixed assets	4,425	-	-	-	4,425
Investments	-	-	278,480	29,216,311	29,494,791
Current assets	80,431	147,033	832,366	174,600	1,234,430
Current liabilities	(35,979)	(63,068)	(472,177)	(23,319)	(594,543)
Creditors due after more than a year	-	(77,313)	(216,430)	-	(293,743)
	<u>48,877</u>	<u>6,652</u>	<u>422,239</u>	<u>29,367,592</u>	<u>29,845,360</u>

General unrestricted funds	48,877
Designated funds	<u>6,652</u>
Total unrestricted funds	<u>55,529</u>

24. FINANCIAL COMMITMENTS

At 31 March 2023 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land & buildings	Other	Total
	£	£	£
Less than one year	18,600	242	18,842
Between one and five years	27,900	727	28,627
More than five years	-	-	-
	<u>46,500</u>	<u>969</u>	<u>47,469</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	46,500	970	47,470
More than five years	-	61	61
	<u>65,100</u>	<u>1,273</u>	<u>66,373</u>

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25. PENSION COMMITMENTS

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

The pension cost charges for the period were:

	2023	2022
	£	£
Senior management team - six members	18,091	16,303
Other staff	11,682	8,694
	<u>29,773</u>	<u>24,997</u>
Pension contributions outstanding at year end	<u>2,905</u>	<u>3,276</u>

26. RELATED PARTY DISCLOSURE

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2022/23 (2021/22 £nil). No expenses of any kind were paid to trustees in 2022/23 (2021/22 £nil).

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

Donations totalling £3,594 were received from trustees during 2022/23 (2021/22: £530). £444 was received towards our High Sheriff and Surviving Winter programmes. £3,150 was received into the David and Tracey Coombs Swindon Match Fund. None of the donations had conditions attached to them.

No donations were received by the Foundation from organisations where connections exist with trustees during 2022/23 (2021/22: £nil). None of the donations received in the prior year had conditions attached to them.

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

The following grants were awarded during the year to 31 March 2023 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Foundation, we have included grants awarded up to their retirement date:

- The Filling Station (Swindon) was awarded two grants totalling £1,246 (2021/22 £1,252). Angus Macpherson is a trustee for The Filling Station (Swindon) and Chair of the Foundation.
- Swindon Women's Aid was awarded two grants totalling £8,500. Angus Macpherson is a Trustee for Swindon Women's Aid and of Chair the Foundation.
- Doorway Wiltshire was awarded four grants totalling £12,880. Mark Barnett is Chair of Trustees for Doorway Wiltshire and Vice Chair of the Foundation.
- Wiltshire Wildlife Trust was awarded one grant for £2,000. Damien Haasjes is a Trustee for the Foundation and an employee of Wiltshire Wildlife Trust.
- Damian's spouse Kirsty Haasjes is employed by Wessex Water. The Foundation has been working with Wessex Water and Kirsty in her role as Head of Community Engagement since 2018 to deliver grant programmes within the Wessex Water region. Damian has no involvement in the Wessex Water grant programme panels.

No further grants were made to related party organisations in 2022/23. In 2021/22 the following grants were made:

- Brunel Special Needs Academy received a grant of £18,294. Andy Tait is a trustee of Brunel Special Needs Academy and was, at that time, a trustee of the Foundation.

Notes to the Financial Statements

26. RELATED PARTY DISCLOSURE — CONTINUED

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

27. ULTIMATE CONTROLLING PARTY

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

