



**Wiltshire
Community
Foundation**

**Report and
Financial Statements
for the year ended
31 March 2022**

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

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The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Trustees' report

The trustees are pleased to present their report and financial statements of the Foundation for the year ended 31 March 2022. The report has been prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

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

Introduction

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

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

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

Our endowment is now made up of over 150 named funds, valued at nearly £30million. The funds are invested with three experienced investment management firms, whose objective is to maximise return over the medium and long-term without taking unnecessary risks. The returns generated are available to support individuals and local communities through our grant programmes.

As a result of the generosity of local people, we have grown into one of the largest grant-giving organisations in Wiltshire. Each year we award over £1.5 million through 100s of grants across a range of grant programmes. Our funding mainly focuses on two areas: supporting grassroots charities and community groups to tackle disadvantage and inequalities in their communities, and improving the development, learning and future employment prospects for disadvantaged young people.

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

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

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

Introduction – continued ...

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

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

Coronavirus update

We have seen a return to a greater level of normality across our organisation and the wider voluntary sector as the Coronavirus threat has receded.

Donations received to our Coronavirus Response and Recovery appeal reduced from £1.1m in 2020/21 to £32k in 2021/22 and subsequently grants awarded through our Coronavirus Response and Recovery programme reduced from £1.4m in 2020/21 to £223k in 2021/22.

We stopped our Covid Response and Recovery programme in June 2021, introducing a new Community Grants programme, drawing on the grant making lessons we learned during the Covid pandemic.

There are no changes to our reserves policy, investment policy or going concern status resulting from the pandemic.

As planned, and highlighted in last year's trustees' report, we have continued to be flexible with our approach to hybrid working, more of the team are now working a portion of their working hours in the office. Flexibility is key and we want to ensure that the team can work in a way that suits them, whilst ensuring the needs of the organisation are met fully.

We have continued to have weekly team meetings which now include fortnightly "Insight" sessions, designed to provide continuous learning for the whole team across a range of topics delivered either by a member of the team or by an external speaker. Our insight sessions have included: Menopause in the Workplace, Equity, Diversity and Inclusion, Philanthropy, Our Endowment and UN Sustainable Development Goals.

Aims and objectives

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

We aim to meet our charitable objects through the delivery of our vision, our mission and our strategic objectives.

Aims and objectives—continued...

Vision: To see more people thriving across Wiltshire

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

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

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

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

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

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

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

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

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

Strategic objectives—5 year strategic plan April 2020—March 2025

The trustees are responsible for delivering strategic leadership to the Foundation. A strategic plan was established in July 2020, providing the framework to enable the Foundation to deliver its objectives for the 5 years to March 2025. For purposes of strategic governance, progress against the strategic plan is monitored through one of five workstreams, which are reflected in our committee structure and are reported against on a quarterly basis.

Key Strategic Objective

The key strategic objective of the 5-year strategic plan is to invest at least £10 million into our local communities to help them thrive. £9.5 million of this investment will be through financial grants, with the remaining £0.5 million through our work in voluntary sector development and support for students and community leadership (Funder+). As at the end of March 2022 we were on target to meet this.

Our plans for 2022/23

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

During 2022/23 we plan to award grants of £1.78m and secure endowment donations of £0.7m and flow through donations of £0.9m.

Key threads running through our work

During the last year we have identified key threads that run through all areas of our organisation. We are committed to developing and championing these through our own work and in the work of our stakeholders throughout 2022/23 and beyond.

Our plans for 2022/23—continued

The Need in our County

We research need throughout the county, collaborating with, and bringing together organisations to help develop the charitable sector and feeding back the insights gained to our donors, our stakeholders throughout the county and to our team ensuring that our work is targeted at key areas of need. During 2022/23 we will commission a formal update to our needs analysis, including data from the latest census. We will use this to inform our own work and make it available for others to use and benefit from.

Equity, Diversity, and Inclusion (EDI)

We value diversity and recognise that people bring different perspectives, ideas, knowledge, and insights that will help us to develop all areas of our work from our employment and recruitment policies through to ensuring our grant making is accessible and open to all. During 2022/23, we will continue to encourage all stakeholders to recognise the importance of EDI throughout their own work and we will continue to focus on reaching and hearing the views of individuals and organisations throughout the county, whose voices are seldom heard along with building and developing our own organisational diversity.

Climate Emergency

The effects of global warming are already apparent across the world. They will increasingly affect both individuals and organisations. As an organisation we seek to reduce our own carbon footprint, by heating and lighting our offices with green electricity and biogas, by reducing travel and introducing flexible working. During 2022/23, we will continue to assess what we can do to reduce our carbon footprint and will encourage our stakeholders to do the same. Our investment policy requires our investment managers to adhere to industry best practice when screening investments for compliance with Environmental, Social and Governance principles.

UN Sustainable Development Goals

The UN Sustainable Development Goals are a plan agreed by all world leaders to build a greener, fairer, better world by 2030, and we all have a role in achieving them. For several years, we have been engaging with, and promoting and developing how we can use these throughout our work. In addition to reporting the impact of our grants against them, we have engaged stakeholders in discussions about how their local action can have a global impact. We have delivered this work through our networks, training sessions and other engagement conversations, raising awareness of the local relevance of the goals. We will continue our work in this area throughout 2022/23.

Digital transformation

A key strand within our 2020-2025 Strategic Plan was the need for us to embrace, develop and grow our digital capabilities, enabling us to be more effective and efficient. Trustees recognise the importance of technology and have set aside funds within the plan to develop and implement a new database system and financial system during 2022/23. Investment in these systems will enable us to deliver more funding to our communities and ensure sustainable growth across the organisation.

Public benefit

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

Achievement and performance

Grant making

As highlighted in last year's trustees' report, we planned to award £1.65m in grants during 2021/22. We achieved this, awarding a total of £1,665,948 across 325 grants to community groups and individuals in the county.

The total awarded by the Foundation since 1975 is now over £20million and we are on track to deliver our key strategic objective of investing £9.5 million through financial grants during the period April 2020 – March 2025.

Grants were awarded through 27 different programmes, an increase from 23 programmes in 2020/21 when many funds were channelled through a single coronavirus programme. The increase in the number of programmes in 2021/22 reflects our work with donors to ensure funds are targeted in line with their wishes as well as on greatest need.

We identified 4 themes for our grant making in 2021/22 drawing on the insights provided by our analysis of needs in the county. Grants were awarded to groups under 4 themes as follows (note that grants can address multiple themes):

Address the impact of the coronavirus pandemic:	32 grants
Support children and young people	78 grants
Prevent or alleviate poor mental health	133 grants
Tackle poverty and inequality and its effects	155 grants

As highlighted above, we report the impact of our grants against the UN Sustainable Development Goals (SDGs). During 2021/22 grants to groups contributed to 14 of the 17 SDGs and had the most significant impact on five. SDG1: No Poverty, SDG3: Good Health and Wellbeing, SDG4: Quality Education, SDG10: Reduced Inequalities and SDG11: Sustainable Cities and Communities.

As in previous years, a small amount of our grants awarded, either in current or previous years, are returned to the Foundation. In 2021/22 the total amount returned was £49,588 and included a reduction in the Stronger Families programme budget of £26,148. The additional £23,440 was returned due to students not continuing with their studies (£17,540), closure of groups due to Covid-19 (£1,500) and groups not spending the full grant award (£4,400). In 2020/21 £62,645 was returned.

We continued to reflect on our grant-making processes, learning particularly from the streamlining of processes during coronavirus. Our processes aim to balance due diligence and informed grant decisions with efficiency and proportionality for the Foundation and applicants. We seek to fund groups or individuals regardless of their experience in making grant applications and actively help all applicants. Our end of grant reporting aims to be non-onerous and useful to grantees. Our process reflections are informed by the "open and trusting grantmaking" approach developed by IVAR in early 2021 which seeks to minimise the information required from applicants before and after a grant and to build strong relationships between funder and funded. We will continue to develop this approach in 2022/23.

Around 1/3 of completed applications were not awarded a grant. For the first time, we have undertaken detailed analysis of why applications are not successful and are using our conclusions to improve grant promotion to avoid time being wasted by applicants and the Foundation in processing applications that do not succeed.

This analysis confirmed that 10% were rejected because ineligible. Most of these were applications for our most well-established programmes (Community Grants and University Bursaries, where word of mouth promotion leads applicants to assume they are eligible). We continue to work to improve our information on the criteria to avoid ineligible applications. Other applications are not successful because a grant would not represent the most effective use of our limited funds. Reasons include the project not being sufficiently well planned, not tackling a need, or the applicant organisation is not organisationally sound or has high reserves.

Achievements and performance– continued...

Some programmes, particularly those with external promotion, generate too many applications for the available funds, even though the Foundation aims for the promotion of grants to generate only sufficient quality applications as each unsuccessful application represents wasted voluntary sector and Foundation time. Unsuccessful applicants are always given advice and signposting to other sources of funding or guidance.

In 2021/22 we increased our focus on equality, diversity and inclusion. We increased our understanding of the reach of our grants and actively sought ways to reach groups and individuals from wider backgrounds. We will continue this focus in 2022/23. We also developed accessible guidance on both inclusion and safeguarding for all groups who apply to us and during grant assessments sought to encourage groups to improve their practices in these areas.

Grant decisions are made by panels of the Foundation's trustees and local people with particular experience or skills. The Foundation is extremely grateful to the 43 volunteers who took part in grants panels in 2021/22. We are particularly pleased that our Education panel now includes younger people who were previously recipients of our grants programme. In 2022/23 we will continue to widen participation in grant decision-making.

Grants to groups

78.9% of the grants total (£1,314,430 through 197 grants) was awarded to 142 different voluntary groups. 32 groups received a grant from the Foundation for the first time.

Most grants to groups were awarded through our new Community Grants programme. This opened in July 2021, replacing our Coronavirus Response and Recovery grants programme (March 2020-June 2021) and our Foundation Grants programme (until March 2020) whilst perpetuating the strengths of both. The programme aims to improve people's lives in Wiltshire and Swindon and is targeted towards small organisations working with people on low income.

In 2021/22, we awarded 27 multi-year Community Grants, of which 26 were 3-year grants. A similar number of multi-year Foundation grants were awarded in 2019-20 (no multi-year grants were awarded during coronavirus) but most multi-year grants were only for 2 years. The increase in 3-year awards reflects our increased grant-making budget and is in line with our aspiration to make more efficient grants that improve the organisations' long-term sustainability.

In conjunction with UK Community Foundations, the Foundation ran two new programmes on behalf of national funders. We awarded £48,483 of grants to 18 groups through the Made By Sport programme, helping grassroots sports clubs recover from coronavirus-related financial loss and continue their work of developing young people through sport. Through the Let's Create Jubilee programme, funded by Arts Council England, we made 10 grants totalling £50,121 to help local communities work with professional artists to mount creative activities over the Jubilee weekend. In addition to the grants awarded in Wiltshire, we awarded £37,187 of Made by Sport grants to 17 groups in Devon.

We increased our environment-related grant-making, awarding 7 grants of up to £1,500 to small community groups to improve their local environment through the new Wessex Water Environment Fund grants programme. This programme is being repeated in 2022/23 and the Foundation is strengthening its relationships with the local environmental sector.

We continued to monitor and completed a budget review of our 5-year Stronger Families programme in the Friary area of Salisbury which was awarded as a grant in 2017/18. Closely working with Salisbury City Council, the programme funds a community development worker who oversees activities including a community garden and school holiday activities as well as providing information and support. The programme also funds Home Start South Wilts to support families with young children, a youth consultation project which has resulted in a weekly youth group, and an advice cafe and food courses linked to the new Community Supermarket accessible to people from across Salisbury. The programme runs until March 2023.

Achievements and performance– continued...

Grants to individuals

21.1% of the grants total (£351,518 through 128 grants) was awarded to support young, disadvantaged people with their education. The majority of this was through our University Bursary programme, which provides £1,600 per academic year for the duration of undergraduate degrees. We were able to help 62 young people with grants totalling £297,600. The total number of students currently holding a Foundation University Bursary during 2021/22 was 163.

We also award Education Support grants which provide additional support for children and young people who have a disability or an additional educational need. During 2021/22 we awarded 21 grants totalling nearly £15,000. Our Vocational grants provide funding for materials, equipment and transport costs to young people aged between 14 and 25. During the year we awarded 41 grants totalling over £32,000.

Working with the South-West Enterprise Fund and community foundations across the region, we introduced a new programme in 2021/22 to award business development grants of up to £2,000 to help young people from disadvantaged financial backgrounds setup or develop businesses. The first 4 grants were awarded in March 2022, totalling over £6,500.

£162,385 was spent through our Surviving Winter programme to provide energy advice and fuel grants to people experiencing difficulty meeting their fuel bills. The programme is targeted towards older people and people most at risk of premature death due to cold. For the second year, the Foundation funded 4 partners, Centre for Sustainable Energy, Age UK Wiltshire, Citizens Advice Wiltshire, and Citizens Advice Swindon, to provide advice and fuel grants on our behalf. This approach (as opposed to the Foundation making grant payments directly to individuals) allowed us in 2021/22 to help 892 individuals living in 535 households and to enhance the advice provided so they can maximise their income from benefits and other energy grants as well as improving their energy provision and saving.

Voluntary sector development and support for students

Alongside financial grants, the Foundation invests resources in equipping the local voluntary sector and individuals with skills, information, and encouragement to succeed, referred to as a "Funder+" approach. Our Funder+ provision in 2021/22 included our supportive approach to grant-making; advice; training sessions; dissemination of information; advocating; and convening.

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

We ran 8 "Meet the Funder" online events each featuring a different funder. The short sessions were rated Good or Excellent by 100% of attendees and are now accessible as videos through the Advice and Support section of our website. We also ran 5 online training sessions on funding-related topics. Attendees at the events and training sessions totalled 353. We regularly disseminate funding and other information through an e-bulletin sent to almost 900 people. In 2022/23 we will review the continuing usefulness of these sessions and organise more as appropriate.

Community leadership

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

Achievements and performance– continued...

We strive to use our insight and community knowledge to challenge preconceptions and shape conversations which in turn help to develop new opportunities and maximise the impact we have with all our partners. We broker relationships helping to maximise the impact of the voluntary sector within the county and we convene and host Networks to strengthen connections and collaborations between local voluntary groups.

We continue to participate in key partnerships including Swindon's VCS Leadership Alliance, Wiltshire's VCS Leadership Alliance, the Wiltshire Inclusion Network, South West Funders, the Wiltshire and Swindon Health Professional Leadership Partnerships (PLNs) and Integrated Care System (ICS), and the Children and Families Voluntary Sector Forum. There is also a more informal engagement with a wide range of health, local authority, voluntary sector colleagues and the Bank of England's External Engagement team.

This strategic engagement, along with insight gained from our grant-making and the networks we facilitate means we are helping to inform local policy and decision-making and increasing sector connections. Our advocacy connections ensure we have timely insights we can use to inform new programmes, such as the Welcome Fund, and create opportunities to create new and extend existing donor partnerships. There are also tangible benefits of this work where our connections and information sharing have led to direct funding successes for other local voluntary sector groups.

We published the Wiltshire and Swindon Needs Analysis in January 2021, and this informed our priority themes for 2021/22. We have delivered numerous presentations and training sessions highlighting local need and challenging preconceptions and have incorporated insights from the needs analysis into our grant assessment processes. We have commissioned an update of the Needs Analysis for autumn 2022 to include the data from Census 2021.

Numbers attending our online Network meetings remain high with new people engaging and positive feedback. The Connecting People Networks bring together organisations who have an interest in or provide day to day activities that connect people and address loneliness. They are a legacy of our Loneliness Uncovered project (funded by The National Lottery Community Fund's Building Connections Fund in 2018/19). During 2021/22 we had nearly 200 people attending the Network to consider timely issues: Connecting for Recovery: Wellbeing, Learning to live with covid? and Breaking Barriers.

The Wiltshire and Swindon Youth Work Network enables local youth work organisations to share their experiences, learn and create new connections. Membership has grown during 2021/22 and statutory partners have been keen to engage. Themed meetings have considered: Drugs/County lines, Youth Voice, Youth Mental Health, Contextual Safeguarding, the Police and Crime Commissioners Youth Commission. This year we have been hosting a MA Student to complement and extend the work of the Youth Work Network, resulting in a directory of youth services and consultation with young people in Trowbridge and Warminster. Findings are now helping to inform future activities of the Child Friendly Trowbridge Partnership.

In April 2021 we re-invigorated the Wiltshire and Swindon Funders Network, to share our Needs Analysis. Attendees were keen to continue meeting and 3 further sessions have now been held, enabling funders to share practice and consider potential collaborations.

The impact of our Networks on both the groups that attend and the Foundation include:

- Helping to increase the impact of the voluntary sector:
 - new connections created between groups,
 - groups have increased in confidence and knowledge
 - groups learn and share from each other
- 'Live' intelligence, increasing our understanding of local need and the sector's response which we can use in our grant assessment and conversations with potential donors
- Increasing our profile

Achievements and performance– continued...

During 2021/22 we received funding from the C.S Mott Foundation, under the Global Challenges Local Solutions (GCLS) Programme, run by the Academy for the Development of Philanthropy in Poland, to engage local stakeholders in discussion about how local activities respond to the Sustainable Development Goals (SDGs). We incorporated videos and presentations into our Network agendas, training sessions and other conversations to raise awareness of the local relevance of SDGs.

During 2022/23 we plan to review the impact of our Networks to inform the Research and Engagement Workstream for 2023/24.

Philanthropy development, donor care, advice, and stewardship

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

Over the last 47 years, philanthropic activity by our fund holders and supporters has enabled us to grow our endowment to almost £30million. This is a long-term community asset that we steward to serve our county now and, in the future, providing a stable return that enables us to fund grants and provide advice and support to local community groups and individuals, helping thousands of disadvantaged people living in Wiltshire and Swindon.

We manage and steward over 150 named endowment funds and nearly 100 revenue funds. We ensure grants are awarded in line with donor wishes and that they receive their desired level of involvement in decision making. We provide annual statements highlighting the key financial information for each fundholder identifying the grants their funding has enabled us to award.

In 2021/22 we continued to work with donors, funders, and professional advisors, highlighting need within the county and the ways that their philanthropy can help to bring change within the communities in which they live and work. Our aim is to establish long-term partnerships for good within the community and we remain committed to building a culture of philanthropy throughout our county, not just for the Foundation but for the whole voluntary sector.

We work with professional advisors - solicitors, accountants, and investment advisors - to raise awareness of the options for effective local giving, enabling them to help local people make a difference in their communities and to encourage tax efficient giving. During 2021/22 we completed a targeted mailout of our philanthropy guide the "Guide to Giving" to professional advisors highlighting the work of the Foundation and how we could help them make a difference.

As highlighted in last year's report, in September 2021 our trustees approved a long-term financial plan which included additional resource for Philanthropy Development. In November 2021 we welcomed two new part time Philanthropy Managers into the team. The additional resource will enable us to grow our philanthropy development including holding focus groups with new philanthropy audiences and to develop our current stewardship offer to existing donors.

Philanthropy development can take time, an example of this is the Give Swindon Match fund. A donation of £94,500 from Swindon Borough Council in 2018 provided seed funding to set up the Give Swindon Match fund. The Foundation matched the council's donation and enabled us to offer an attractive £ for £ match to donors seeking to set up a restricted endowment fund to support community projects in Swindon. By the end of 2021/22, the fund included 9 new endowment funds established because of this match fund offer. Since 2018, the fund has awarded grants of nearly £31,000 and the overall fund value is over £415,000 with match still available. The fund will provide a long-lasting source of support for community projects in Swindon, and we hope the fund value will reach £500,000 by the end of 2025.

During 2021/22, we also focused on developing our longer-term endowment pipeline, adding 3 new legacy pledges which may bring over £2.6million to our endowment in future years.

Achievements and performance– continued...

Fundraising

As highlighted in last year's trustees' report, we planned to raise £0.40m in endowment donations and £0.75m in flow through donations in 2021/22. We achieved this, raising £404,814 in endowment donations and legacies and £752,780 in flow through donations.

Five new endowment funds were established, three within the Swindon Match fund (Millie's fund, the Teal-Barnett Swindon fund and the Mary and David Holder fund), a legacy fund (the Alfred and Noreen Moxham fund) which will support vocational and educational grants for young people living in and around Devizes, and the Teal-Barnett Large Grants fund, a donor advised fund that will spend down over the next 10 years. A further 21 existing funds were added to during the year.

For funders who prefer their local giving to be immediately dispersed to local community projects rather than adding to our endowment, our flexible flow-through funds provide a solution. In 2021/22 we welcomed 8 new flow-through funds – the Sir Charles Hobhouse High Sheriff fund, Salisbury Bursaries fund, Poverty Hurts fund, the Southwest Enterprise fund, the GWR Youth fund, the Arts Council Let's Create Jubilee fund, the Welcome fund, and the Bellinger Donnay fund. These funds were set up to respond to need within the county or specific interests of the donors.

Connecting people who care with causes that matter is at the heart of what we do and this year, donors responded generously to support people and communities who continued to be impacted by the pandemic, the significant cost of living increase and providing support for refugees who have found themselves relocated to Wiltshire and Swindon. We delivered three fundraising campaigns – Surviving Winter, Poverty Hurts and the Welcome fund. These campaigns delivered over £225,000 in flow through funding.

In addition to the 8 new flow-through funds, we continued to manage grant making for existing flow through funds, including the Wiltshire & Swindon Coronavirus fund, Stronger Families Salisbury Grants fund, the Global Challenges Local Solutions fund, Trowbridge Community Benefit fund, Swindon Science Museum Solar Park fund, Wessex Water Community fund and Wessex Water Environmental fund, TE Connectivity ODM fund, the Pargiter Trust fund, the Surviving Winter Grants fund and the Devizes Constituency Community fund.

Our fundraising practice is monitored and evaluated by our Development committee and board of trustees to ensure we fully comply with the Charities (Protection and Social Investment) Act 2016 and GDPR regulations. We do not use professional fundraisers. In 2021/22 we had a commercial participation agreement with Wadworth Brewery supporting our Surviving Winter campaign.

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

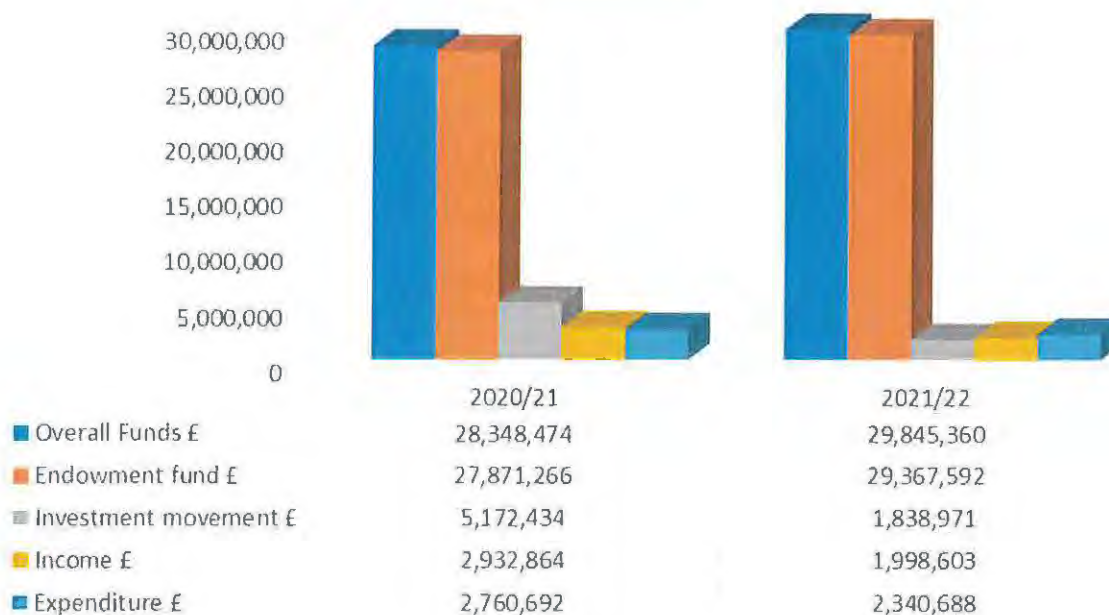
We would like to take this opportunity to thank every one of our fund holders and supporters who have enabled us to respond to the various needs of local communities and to address need across the county in such a challenging time for so many people.

Gifts in kind

During the year to 31 March 2022, the Foundation received gifts in kind totalling £55,273, including shares to the value of £54,198 and other services, including room hire, executive coaching and Funder+ session presenter services to the value of £1,075.

Financial review

Key numbers



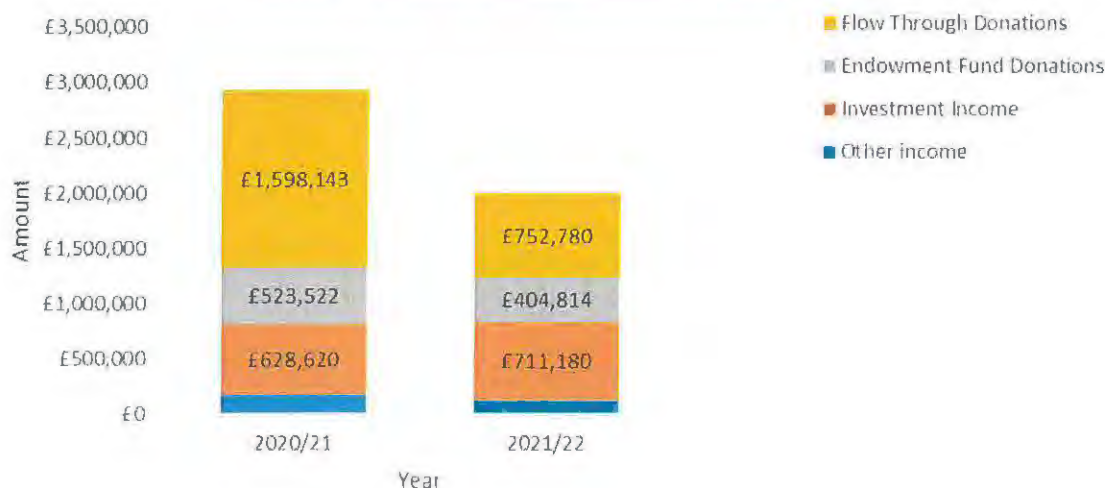
Overall, funds have increased from £28.3m in 2020/21 to £29.8m in 2021/22. This is primarily due to an increase in the endowment fund value which stands at £29.4m. Investment gains in the year were significant at £1.8m, although these were considerably less than the gains experienced in 2020/21 following the bounce back of investment markets following the crash in March 2020 and losses have been experienced in Q1 of 2022/23.

As expected, when compared to 2020/21, the results for 2021/22 show a reduction in both income and expenditure.

Income

Total income for the year fell from £2.9m in 2020/21 to £2.0m in 2021/22, a fall of 31.9%. This was principally due to high levels of donations received in 2020/21 for our Coronavirus Response appeal.

Where did our income come from?



Financial review– continued...

Flow through donations dropped by 53% to £0.8m in 2021/22, this is due to the increased income received in 2020/21 for our Coronavirus Response appeal. Compared to 2019/20, flow through donations have increased by nearly 10%. We continue to work with many long standing flow through donors in addition to developing relationships with new ones.

Endowment donations dropped by 23% to £0.4m in 2021/22 but increased by 68% when compared to 2019/20. They accounted for 20% of our total income in 2021/22, compared with 18% of total income in 2020/21 and 14% of total income in 2019/20. This is encouraging growth and highlights our commitment to our endowment fund ensuring it provides a sustainable long-term asset for our county.

Our endowment donations by source for 2020/21 and 2021/22 are detailed below:

	2020/21		2021/22	
	£	Number	£	Number
Corporates	19,442	2	13,484	2
Charities and Trusts	26,228	2	1,014	1
Individuals	21,952	22	293,316	20
Legacy	455,900	1	97,000	1
	523,522	27	404,814	24

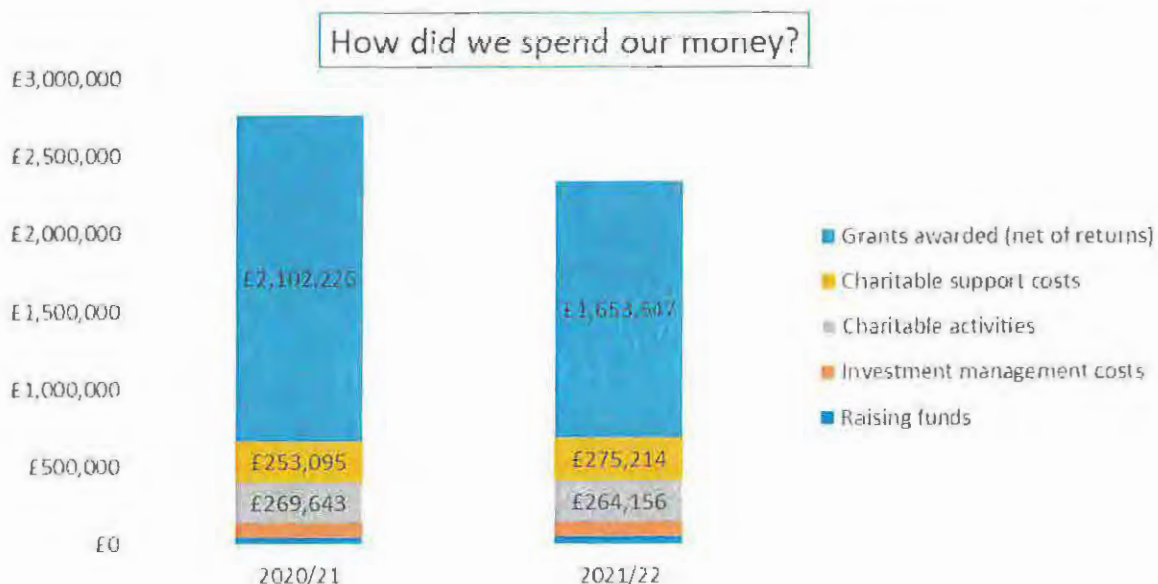
We are very encouraged by the level of endowment donations received from individuals in 2021/22, an over tenfold increase from £21,952 in 2020/21 to £293,316 in 2021/22.

Investment income returned to close to the pre pandemic level, increasing from £628,620 in 2020/21 to £711,180, close to the 2019/20 income of £737,772.

The Foundation continues to receive contributions towards our running costs from donations, sponsorship, events, and outsourced income. In 2021/22 this totalled £129,828 compared with £182,579 in 2020/21. The 2020/21 figure was boosted by additional donations and by outsourced income of £28,319 which was salary of the former Chief Executive whilst she was seconded to work for UK Community Foundations as their Chief Executive before being appointed permanently in this role.

Expenditure

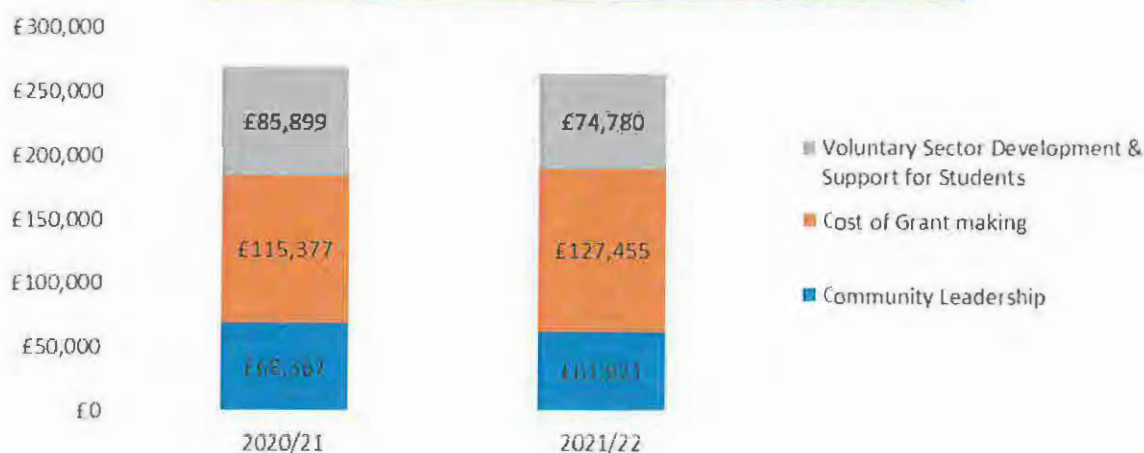
Total expenditure for the year fell from £2.8m in 2020/21 to £2.3m in 2021/22, a fall of 15.2%. This was primarily due to a decrease of £0.4m in grants awarded following a reduction in donations received through our Coronavirus response appeal.



Financial review– continued...

Overall, £1.9m (81.1%) of total expenditure directly advanced our charitable purposes, either through awarding grants, which continues to be our largest expense, representing over 70% of our total expenditure, or through other charitable activities. A further £0.3m was incurred to support the delivery of these activities and £0.1m was incurred generating income through donations and investments.

What did we spend on other Charitable Activities



Voluntary sector development and support for students

Expenditure in this activity fell from £85,899 in 2021/21 to £74,780 in 2021/22. This reduction reflects the reduction in grants awarded but also the change in the nature of the support provided during the Coronavirus pandemic. During this time we were providing support to new groups and to people new to charitable activities which took more time. We were also supporting groups and individuals with various issues that arose due to the pandemic. The support provided in 2021/22 was more reflective of that provided pre-pandemic.

Cost of grant making

The costs of grant making increased slightly to £127,455 in 2021/22 from £115,377 in 2020/21. This reflects additional time spent with groups during the application, assessment, and monitoring processes. During the pandemic we removed a large element of our formal grant making processes enabling us to respond quickly and often within days of receiving applications. This was not sustainable and as we returned to a more structured grant making process our costs shifted from support and sector development to grant making. For comparison, the cost of grant making in 2019/20 was £147,888. Overall, for every £1 spent on grant making in 2021/22, we awarded £12.97. In 2020/21 the comparative figure was £18.22 and in 2019/20 the figure was £8.85.

Community leadership

Our expenditure on community leadership was £61,921, a reduction from £68,367 in 2020/21. This decrease is attributable to the reduced requirement for our resources to be utilised across numerous Coronavirus partnerships. During 2021/22 we participated in 185 partnership meetings, compared with 350 during 2020/21, illustrating the reduced resource requirement for this area of our work.

Raising funds

Costs relating to raising funds, have increased from £50,545 in 2020/21 to £54,132 in 2021/22. The increase reflects the number of fundraising campaigns launched during the year (Surviving Winter, Poverty Hurts and the Welcome fund), and the recruitment of two part-time Philanthropy Managers in November 2021.

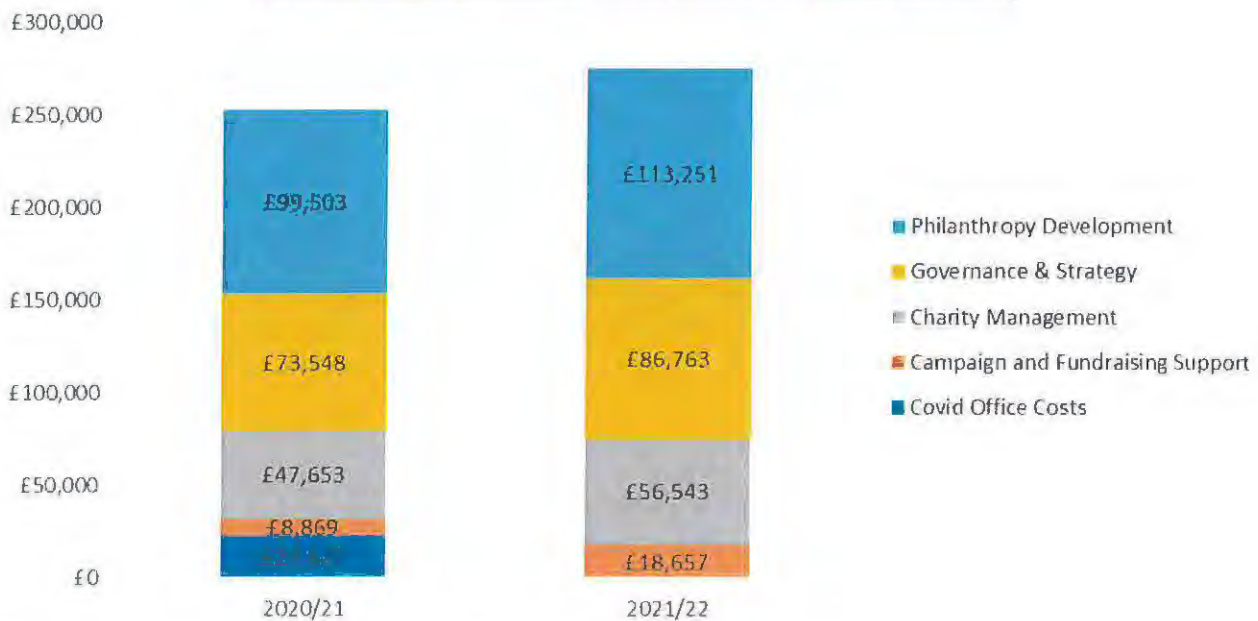
Financial review– continued...

Investment management

Costs rose by 9.9% from £85,183 in 2020/21 to £93,639 in 2021/22, the increase being a combination of the annual management fee as a percentage of funds managed, and the level of activity on the portfolios.

Expenditure on charitable support costs

What did we spend on Charitable Support Costs?



Overall, charitable support costs increased from £253,095 in 2020/21 to £275,214 in 2021/22, an increase of 8.7%.

The majority of the increase reflects the expansion of the Development Team from November 2021, with Philanthropy Development costs increasing from £99,503 in 2020/21 to £113,251 in 2021/22 and an increase in Governance and Strategy costs from £73,548 in 2020/21 to £86,763 in 2021/22, this increase was due to significant work undertaken to update and agree the long-term financial plan, recruiting and inducting new trustees, organising a trustee awayday and work on devising Key Performance Indicators for the organisation.

The remaining categories of Charity Management and Campaign & Fundraising Support have increased from £56,522 in 2020/21 to £75,200 in 2021/22, reflecting the work undertaken on the day to day running of the organisation and the operational costs incurred during campaigns and fundraising activities processing donations and thanking supporters. With a larger operational team and three campaigns rather than the usual one these costs have increased.

Covid Office Costs were identified as a separate category in 2020/21 recognising that they should be not apportioned across all other categories as we were working from home for the majority of the year. For 2021/22 we have reverted back to our standard practice of apportioning these costs across all other categories.

Principal risks and uncertainties

At each board meeting, the trustees review the strategic risks of the organisation and the mitigations that are in place.

In addition to this, in 2021/22 we introduced an operational risk library which was developed by the staff team identifying key operational risks across the organisation, along with current mitigations and any additional mitigations that could be introduced. This is a working document, and the staff team are asked to feed in risks and updates as they are identified. Next steps in this process involve scoring risks and then providing details of the highest scoring risks to the relevant committee for further consideration, with a focus on those operational risks which have the potential to develop into or impact strategic risks.

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

All committees agreed that the principal risks and uncertainties detailed in the 2020/21 accounts remain, and discussed and agreed appropriate additions as follows:

Donor fatigue

Due to the ongoing impact of the Coronavirus pandemic and the current cost of living crisis, industry experts predict an extremely volatile period for fundraising. As organisations return to large event fundraising there will be more fundraising competition. This risk is exacerbated by the cost of living crisis which may impact people's ability and willingness to give, along with the volatility of the investment markets which may result in reduced charitable donations for those invested.

Mitigation

- We are aware of this risk and expect that this will impact us
- We have robust strategic and operational plans and will continue to build our donor toolkit with website improvements, an update to our Wiltshire and Swindon Needs Analysis, targeted themed campaigns, and our Guide to Giving for professional advisors
- We plan to develop and work with new philanthropy audiences

Unknown impacts of the coronavirus pandemic and cost of living crisis on the voluntary sector

We have not yet seen a full reopening of voluntary activities in the county, and in many cases, organisations do not know what their future requirements will be. Funding from government and local authorities is being squeezed and the cost of living crisis is affecting both the organisations we support and their beneficiaries. Organisational running costs are increasing for many organisations, and they are also seeing reduced income due to the effects of the pandemic and the cost of living crisis which is also affecting recruitment and retention of staff.

Mitigation

- We will continue to listen to the sector, being present and supportive to organisations through our application process and Funder+ activities
- We will continue to be engaged in conversations across the sector to understand their experiences
- We will continue to use learning from the last 2.5 years to develop our grant making processes, ensuring we continue to be an open and trusting funder

Staff wellbeing and retention

The effects of the pandemic and cost of living crisis will continue to impact our staff team and returning to the office or the continuation of hybrid working may be harder for individuals to adjust to than the initial lockdown. The risk is that we will lose staff if they find this transition too difficult or if they have reassessed their own work / life balance over the last 30 months.

Principal risks and uncertainties– continued...

Mitigation

- We will continue to offer flexible working and will be responsive to individual and organisational needs
- We will continue to listen to the team through regular team meetings and monthly 1:1s with all staff, these continue to provide vital touch points with the team enabling us to be alerted to any issues more quickly and respond effectively to resolve them.

Cyber security breach

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

Mitigation

- We outsource our IT provision to an experienced organisation and ensure that updates are completed on all of our IT kit
- We have two members of the team with a specific interest in cyber security, they have attended training and refresher sessions which are then discussed with the whole team and knowledge is shared
- We introduced an annual cyber audit in 2021 with external organisation as part of our agreement with our IT providers, we act on specific items highlighted in the audit to improve our practices
- We are currently looking at Cyber insurance although appreciate that cover is often limited and does not cover human error

Trustee succession

We have 5 trustees due to finish their 9-year terms in 2028, this could cause a succession issue for us with a large amount of knowledge and experience leaving the organisation at the same time.

Mitigation

- We will review our Memorandum and Articles of Association to enable more flexibility around extension of terms
- We will look to phase end of terms during a year if more than one trustee is due to leave in the year
- We will review trustee succession on an annual basis looking ahead and enabling us to recruit for specific skills before current trustees come to the end of their terms

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

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

Mitigation

- We are committed to improvement and have a strong EDI policy and action plan
- All members of staff and trustees received EDI training during 2021/22 which focussed on unconscious bias, white privilege and allyship
- We want to get to know our current volunteers better and plan to do this through our volunteer journey project, which will identify skills and experience across all volunteers and not just our trustees

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

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

Principal risks and uncertainties– continued...

Mitigation

- Our focus will be on the source of current and future donations rather than existing endowment funds. All donations over £100,000 currently go to the board of trustees for approval
- We have formalised our due diligence process which is based on “know your donor” principles, Fundraising Regulator advice and Charity Commission guidelines ensuring we adopt best practice

Reserves policy

The reserves held by the Foundation on 31 March 2022 were as follows:

		Number of funds	Total
Permanent endowment reserve	Restricted	1	£2,988,159
Expendable endowment reserve	Restricted	70	£20,175,619
Expendable endowment reserve	Unrestricted	84	£6,203,814
Total endowment reserve		155	£29,367,592
Restricted reserves		82	£422,239
Unrestricted reserves		3	£55,529
TOTAL reserves		240	£29,845,360

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

The trustees have also assessed the principal risks and uncertainties faced by the organisation and the likely cost implications of those risks. In the light of these risks, they have decided to set a reserves policy whereby unrestricted funds, which are the free reserves of the Foundation, are maintained at a level which equates to between 1 and 2 months of operational expenditure.

This decision has been taken in the knowledge that the Foundation, as part of its expendable endowment holds unrestricted reserves which, at 31 March 2022, amounted to £6,203,814 (2020/21 £5,930,332). In the event of a major challenge to the Foundation’s finances which could not be met by the unrestricted funds available under the agreed reserves policy, the trustees would expend part of the expendable endowment to supplement the unrestricted reserves.

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

The balance of unrestricted reserves at 31 March 2022 was £55,529 E (2020/21 £63,418) with a balance of £6,652 (2020/21 £18,126) being designated for grant making, representing the closing balances on our two unrestricted grant funds. Our free reserves, after deducting our fixed assets, £4,425, amounted to £44,452. Although this is slightly below the 1 to 2 months range, the trustees are comfortable with this level of reserves.

Going concern

The trustees have considered the financial position of the Foundation at 31 March 2022 to ensure that they are satisfied that it continues to be regarded as going concern and that it is able to meet its liabilities as they fall due.

The 2021/22 accounts show net current assets of £639,887 (2020/21 £618,890). Cash held amounted to £886,596 (2020/21 £637,424) sufficient to cover all grants payable within one year. Current assets exceed current liabilities by £639,887. The trustees are confident that resources exist to meet liabilities as they fall due.

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

Investments

We maintain three investment portfolios managed by Evelyn (formerly Smith and Williamson), Quilter Cheviot and CCLA. The first two of these are traditional portfolios invested across a range of asset types, whilst the CCLA portfolio is a direct investment into the Charities Official Investment Fund, a Common Investment Fund which is subdivided into units.

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

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

The investment objective for all portfolios is to maximize the total return over the medium and long term, without taking undue risk. The aim is to maintain the capital value of the fund, allowing for inflation and to generate a return (whether from capital gains, dividends, or interest) for grant programmes and core costs and to deliver a total return equivalent to Consumer Price Index (CPI) + 4% pa measured over rolling three-to-five-year periods. This objective was reviewed during the year and the members of the Co-Investment committee agreed that this objective remained appropriate for each of the three portfolios under management.

During the year discussions progressed within the Co-investment committee regarding the split of funds between the Evelyn and Quilter Cheviot portfolios, and it was agreed, with the consent of the Boards of all the participating Community Foundations, that all foundations would seek to move to a split of at least 65:35 between Evelyn and Quilter Cheviot.

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

Investment approach

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Investments– continued...

Our investment managers adhere to the Foundation's ethical policy not to directly invest in single companies where those investments and their non-financial activities compete directly with the goals of the Foundation. They also consider how the companies in which we invest address Environmental, Social and Governance (ESG) issues and integrate these into their businesses. The investment managers' purchase of collectives does not represent a direct investment within this guidance.

Overall investment performance

Investment performance and values at 31/03/2022	Evelyn (Smith & Williamson)	Quilter Cheviot	CCLA	TOTAL
Value	£17,109,024	£6,308,672	£6,077,095	£29,494,791
Percentage of portfolio	58.0%	21.4%	20.6%	100.0%
Performance 12 months	8.9%	6.9%	11.6%	9.0%
CPI + 4% over 12 months	10.4%	10.4%	10.4%	10.4%
Performance 36 months	9.1%	9.9%	11.5%	9.8%
CPI + 4% over 36 months	6.8%	6.8%	6.8%	6.8%
31/03/21 yield	2.3%	2.0%	3.0%	2.4%
31/03/22 yield	2.3%	2.1%	2.8%	2.4%

After three strong quarters to the end of December 2021, equity markets became under pressure within the first few days of 2022. Price volatility remained elevated throughout February and March but by the end of the quarter equity markets had recovered some of the ground lost in earlier weeks.

Overall, our portfolios delivered gains (including equalisation and currency gains) during the year of £1,838,971 (2020/21 £5,172,434) equating to 9% across all three portfolios, this was lower than our target of CPI + 4% which due to rising inflation was 10.4%. All three investment managers exceeded the target of CPI + 4% (6.8%) for their 3-year performance figures, with a weighted average return of 9.1%.

Income yields continue to be lower than the trustee's requirement of 4%, with a weighted average of 2.4% (2020/21 2.4%).

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

Structure, governance, and management

Governing Document

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

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

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

There are currently 10 members (12 in 2020/21), each of whom agrees to contribute £10 in the event of the charity winding up.

Structure, governance and management– continued...

Trustees and key management personnel

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

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

The committees along with the board of trustees are responsible for delivering the five-year strategic objectives of the Foundation. These objectives have been divided into five strategic workstreams, and different committees have responsibility for their own specific parts of the strategic plan.

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

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

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

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

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

Board recruitment, induction, and development

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

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

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

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Structure, governance and management– continued...

External trustee training opportunities are provided to the trustees at regular intervals throughout the year and every two years trustees can attend the national UK Community Foundations conference.

Volunteers

During the year we were grateful for the support of over 50 volunteers in addition to trustees. The majority of these supported us through our grant panels and committees. During 2022/23 we will be working with our current volunteers to develop and improve the volunteer journey in the Foundation.

Reference and administrative details

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
Auditors:	Monahans, Fortescue House, Court Street, Trowbridge, Wiltshire, BA14 8FA
Legal Advisors:	Royds Withy King, 1 Northumberland Building, Queens Square, Bath, BA1 2JE
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 4AB

Trustees and key management personnel

The directors of the charitable company (the charity) are its trustees for the purposes of charity law.

The trustees and officers serving during the year and since the year end were as follows:

Chair

Angus Macpherson (from 1 June 2022)

Vice Chair

Angus Macpherson (to 31 May 2022)

Board members

Junab Ali

Mark Barnett (appointed 19 October 2021)

David Coombs (appointed 13 May 2022)

Oliver Jones-Davies

Lisa Lewis

Samantha O'Sullivan

Andy Tait (retired 31 May 2022)

Ian Thomas (retired 13 May 2022)

Ashley Truluck (retired 31 May 2022)

Steve Wall

Sue Webber

David Wray

Retirements

Jason Dalley (retired October 2021)

Patrons

John Bush CVO OBE CSU JP

Sarah Troughton CSU, Lord Lieutenant of Wiltshire

The Rt Revd Dr Lee Rayfield

The Rt Revd Nicholas Holtam (retired July 2021)

Senior Management Team:

Joint Chief Executives

Fiona Oliver & Vicky Hickey

Director of Philanthropy

Jo Brady

Director of Programme Delivery

Jane Butler

Director of Research & Engagement

Margaret Firth

Marketing & Comms Manager

Beth Maughan (appointed 2 November 2021)

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the trustees are required to

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

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

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware, and the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

Angus Macpherson (Chair of Foundation)



Steve Wall (Chair of Audit, Finance & Risk committee)



Date of approval: 28/09/22

Independent Auditor's Report

Opinion

We have audited the financial statements of The Community Foundation for Wiltshire and Swindon (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent Auditor's Report—continued...

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent Auditor's Report—continued...

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

Use of our report

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



James Gare
For and on behalf of Monahans
Statutory Auditor
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 24/10/22

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Statement of Financial Activities—including Income and Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
Income & endowments from:						
Donations & legacies	2	137,215	742,162	404,814	1,284,191	2,274,925
Other trading activities	3	3,232	-	-	3,232	29,319
Investments	4	437,715	273,465	-	711,180	628,620
TOTAL		578,162	1,015,627	404,814	1,998,603	2,932,864
Expenditure on:						
Raising funds	6/7	53,914	218	-	54,132	50,545
Investment management costs	8	-	-	93,639	93,639	85,183
Charitable activities						
Grant making	6/7	320,709	1,460,293	-	1,781,002	2,217,603
Voluntary sector development & support for students		74,780	-	-	74,780	85,899
Community leadership		50,873	11,048	-	61,921	68,367
Charitable support costs						
Philanthropy development	6/7	113,251	-	-	113,251	99,503
Governance & strategy		86,763	-	-	86,763	73,548
Charity management		56,543	-	-	56,543	47,653
Campaign & fundraising support costs		18,657	-	-	18,657	8,869
Covid premises costs		-	-	-	-	23,522
		775,490	1,471,559	93,639	2,340,688	2,760,692
Gains on revaluation of fixed assets	13	-	-	1,838,971	1,838,971	5,172,434
Net Income / (Expenditure)		(197,328)	(455,932)	2,150,146	1,496,886	5,344,606
Transfers between funds	21	189,439	464,381	(653,820)	-	-
Net movement in funds		(7,889)	8,449	1,496,326	1,496,886	5,344,606
Reconciliation of funds:						
Total funds brought forward		63,418	413,790	27,871,266	28,348,474	23,003,868
Total funds carried forward	18/19/20	55,529	422,239	29,367,592	29,845,360	28,348,474

The Statement of Financial Activities includes all gains & losses in the year.
All income and endowments and expenditure derive from continuing activities.
The notes on pages 31 to 54 form part of these financial statements.

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Balance Sheet

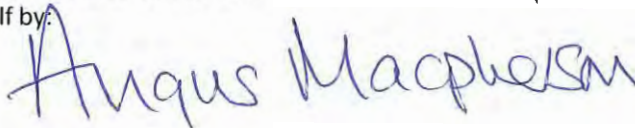
Company Number: 6504318

	Notes	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	11	4,425	6,194
Investments	13	29,494,791	27,916,023
Total Fixed Assets		29,499,216	27,922,217
CURRENT ASSETS:			
Debtors	14	347,834	589,471
Cash at bank and in hand	15	886,596	637,424
Total Current Assets		1,234,430	1,226,895
LIABILITIES:			
Creditors: Amounts falling due within one year	16	(594,543)	(608,005)
Net Current Assets		639,887	618,890
Total Assets Less Current Liabilities		30,139,103	28,541,107
Creditors: Amounts falling due after more than one year	17	(293,743)	(192,633)
TOTAL NET ASSETS		29,845,360	28,348,474
THE FUNDS OF THE CHARITY:			
Endowment funds	18	29,367,592	27,871,266
Restricted income funds	19	422,239	413,790
Unrestricted funds	20	55,529	63,418
TOTAL CHARITY FUNDS		29,845,360	28,348,474

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

The financial statements were approved by the Board of Trustees on 28/09/22 and were signed on its behalf by:

ANGUS MACPHERSON



STEVEN WALL



The notes on pages 31 to 54 form part of these financial statements

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Statement of cash flows

	Notes	2022 £	2021 £
NET CASH (ABSORBED BY) OPERATING ACTIVITIES (see below)		(6,622)	(367,657)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets	11	(4,409)	(2,233)
Net additions to investments	13	(3,167,419)	(4,082,155)
Proceeds from sale of investments	13	3,711,442	5,069,941
Equilisation Gain	13	17,097	705
Net (increase) in cash holdings by investment managers	13	(300,917)	(260,923)
NET CASH GENERATED FROM INVESTING ACTIVITIES		255,794	725,335
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		249,172	357,678
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	15	637,424	279,746
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	15	886,596	637,424
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	Notes	2022 £	2021 £
Net income / (expenditure) for the reporting period as per the statement of financial activities		1,496,886	5,344,606
Adjustments for:			
Depreciation charges	8	6,178	5,274
(Gains) on investments	13	(1,838,971)	(5,172,434)
Decrease/ (increase) in debtors		241,637	(491,915)
Increase/ (decrease) in creditors		87,648	(53,188)
NET CASH (ABSORBED) BY OPERATING ACTIVITIES		(6,622)	(367,657)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank and in hand	15	886,596	637,424
Total cash and cash equivalents		886,596	637,424
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 2022 there were 12 members (13 in 2020/21), each of whom agrees to contribute £10 in the event of the Foundation's winding up. The address of the registered office is given in the charity information on page 22 of these financial statements. The nature of the Foundation's operations and principal activities are detailed in the Report of the Trustees.

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

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

1.2 Fund accounting

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

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

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

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

1.3 Income recognition

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

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

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

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

Notes to the Financial Statements

1.3 Income recognition (continued)

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

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

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

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

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

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

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

1.4 Expenditure

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

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

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

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

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

1.5 Fundraising and Philanthropy costs

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

Notes to the Financial Statements

1.5 Fundraising and Philanthropy costs (continued)

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

1.6 Grants payable

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

1.7 Grant returns

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

1.8 Operating leases

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

1.9 Fixed assets and depreciation

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

1.10 Investments

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

1.11 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposit and current accounts and the cash held withing the Flagstone cash investment portfolio as detailed in note 15 to these accounts. All of the funds have maturity dates in less than a year.

1.12 Debtors and creditors receivable / payable within one year

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

1.13 Financial instruments

The Foundation has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors and other debtors as detailed in note 14, cash as detailed in note 15 and trade creditors and accruals as detailed in notes 16 and 17. Prepayments are not financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value apart from investments which are measured at fair value.

Notes to the Financial Statements

1.14 Pensions

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

Any unpaid contributions are included in creditors and detailed in note 24.

1.15 Tax

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

1.16 Going concern

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

2. INCOME FROM DONATIONS & LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 £	2021 £
Donations and Gifts - General	131,514	733,715	255,242	1,120,471	680,004
Coronavirus support	-	8,447	-	8,447	1,122,521
Legacies	3,000	-	97,000	100,000	470,000
Donations in kind	2,701	-	52,572	55,273	2,400
	137,215	742,162	404,814	1,284,191	2,274,925

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Sponsorship	2,495	-	-	2,495	1,000
Events	737	-	-	737	-
Outsourced income	-	-	-	-	28,319
	3,232	-	-	3,232	29,319

Notes to the Financial Statements

4. INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	Endowment funds	2022	2021
	£	£	£	£	£
Dividend income	435,539	273,465	-	709,004	623,068
Investment interest	2,176	-	-	2,176	5,552
	<u>437,715</u>	<u>273,465</u>	<u>-</u>	<u>711,180</u>	<u>628,620</u>

5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES

	2022	2021
	£	£
Direct costs of grant making		
Total Grants awarded in year	1,703,135	2,164,871
Grants returned / not continued during year	(23,440)	(62,645)
Release of grant creditor for Stronger Families programme	(26,148)	-
	<u>1,653,547</u>	<u>2,102,226</u>
Grants made net of returns	1,653,547	2,102,226
Support costs for grant making (notes 6/7)	127,455	115,377
Total grants awarded including costs of grant making (see note 6)	<u>1,781,002</u>	<u>2,217,603</u>

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

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

	2022	2021
	£	£
Total grants awarded in year	1,703,135	2,164,871
Less: Grants awarded out of county -		
Made by Sport Devon programme	(37,187)	-
#iwill Oxfordshire programme	-	(20,000)
Total grants awarded in Wiltshire	<u>1,665,948</u>	<u>2,144,871</u>

Distribution of grants between individuals and groups

	2022	2021
	£	£
Grants to groups		
2021/22 - 197 grants to 142 different organisations	1,314,430	-
2020/21 - 374 grants to 246 different organisations	-	1,782,819
Grants to individuals		
2021/22 - 128 grants	351,518	-
2020/21 - 147 grants including 16 Surviving Winter grants	-	362,052
	<u>1,665,948</u>	<u>2,144,871</u>

Notes to the Financial Statements

5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES (continued)

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

	£	No of Grants	Average grant in £
Advancement of people's physical and mental health, wellbeing and safety	611,044	87	7,023
Promoting the reduction of isolation and disadvantage and access to local services	334,780	53	6,317
Improving life skills, education, employability and enterprise	195,220	28	6,972
Maximising the ability to strengthen community cohesion and build social capacity	54,565	7	7,795
Transforming access to, and engagement with, the environment and public spaces	56,907	12	4,742
Connecting people with the arts, culture and heritage	61,914	10	6,191
	<u>1,314,430</u>	<u>197</u>	<u>6,672</u>

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES (continued)

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

	£	No of
4 Youth (South West)	19,500	3
Action for the River Kennet	20,000	1
Age UK Wiltshire	65,571	5
Bravo Medics	13,329	1
Brunel Special Education Needs Multi Academy Trust	18,294	1
Centre for Sustainable Energy	95,604	3
Crosspoint (Westbury)	15,000	1
Dinton Recreation Ground	25,986	1
Doorway	18,000	2
First Light South West	15,000	1
Headway Salisbury & South Wiltshire	15,000	1
HEALS	17,000	2
Home-Start Kennet	15,000	1
Home-Start South Wiltshire	18,000	2
Inner Flame	15,000	1
Julia's House	15,000	1
MUSE SW C.I.C	12,070	3
Open Blue Trust	18,822	3
Phoenix Enterprises	15,000	1
Prime Theatre Company	32,500	2
REACH Inclusive Arts	25,975	3
SMASH Youth Project	15,000	1
Swindon 105.5	15,000	1
Swindon Carers Centre	22,500	3
Swindon Dial A Ride	21,000	2
Swindon Downs Syndrome Group	15,000	1
Swindon MS and Neuro Therapy Centre	21,000	2
Swindon Night Shelter	15,000	1
Thamesdown Hydrotherapy Pool Association	21,000	2
The Bridge Youth Project Trust	22,500	2
The Harbour Project	15,000	1
The Platform Project	24,210	2
The Recovery Tree Charity	15,000	1
The Wilts & Berks Canal Trust	15,000	1
Trowbridge Future	31,126	2
Waste Not Want Not	17,500	2
Willows Counselling Service	30,600	3
Wiltshire Citizens Advice	12,642	2
Wiltshire Law Centre	15,000	1
Wiltshire Music Centre	19,301	5
Wiltshire Women Empowerment Program	14,552	2
YMCA Brunel Group	13,000	3
Other grants < £10,000 per group	417,848	118
	<u>1,314,430</u>	<u>197</u>

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

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

5. GRANTS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTIVES (continued)

	2022 £	2021 £
Grants awarded by programme		
Coronavirus Response and Recovery programme	223,156	1,410,624
Other programmes	1,442,792	734,247
	1,665,948	2,144,871

6. EXPENDITURE SPLIT BY SOFA CATEGORIES

Activity	Grant making	Direct cost of activities £	Support costs £	2022 £	2021 £
Raising funds	-	44,709	9,423	54,132	50,545
Investment management costs	-	93,639	-	93,639	85,183
Charitable activities					
Grant making	1,653,547	104,975	22,480	1,781,002	2,217,603
Voluntary sector development & support for students	-	62,039	12,741	74,780	85,899
Community leadership	-	54,534	7,387	61,921	68,367
Charitable support costs					
Philanthropy development	-	97,066	16,185	113,251	99,503
Governance & strategy	-	75,762	11,001	86,763	73,548
Charity management	-	46,940	9,603	56,543	47,653
Campaign & fundraising support costs	-	16,053	2,604	18,657	8,869
Covid premises costs	-	-	-	-	23,522
Total expenditure	1,653,547	595,717	91,424	2,340,688	2,760,692

Following a return to more normal patterns of working, in 2021/22 premises costs were apportioned across all individual activities rather than treating these as a separate activity heading in 2020/21 when all staff were working from home.

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

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

Where directly attributable, costs are allocated to the relevant activity

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

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

Notes to the Financial Statements

7. ANALYSIS OF CORE OPERATING COSTS BETWEEN MAJOR TYPES OF EXPENDITURE (continued)

Analysis of costs	Staff & contractors		Marketing & communications		Premises costs		Admin, audit & professional costs		Project costs		Depreciation		2021		2022	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Charitable activities																
Grant making	103,775	217	6,674	15,031	-	-	1,758	127,455	115,377							
Voluntary sector development & support for	62,039	1,818	3,058	6,760	-	300	805	74,780	85,899							
Community leadership	34,346	8,256	1,379	6,347	10,830	400	363	61,921	68,367							
	200,160	10,291	11,111	28,138	10,830	700	2,926	264,156	269,643							
Raising funds	42,453	2,474	1,823	6,902	-	-	480	54,132	50,545							
Charitable support costs																
Philanthropy development	93,275	4,691	4,394	9,734	-	-	1,157	113,251	99,503							
Governance & strategy	63,911	1,700	2,530	17,705	-	250	667	86,763	73,548							
Charity management	46,940	-	2,633	6,151	-	125	694	56,543	47,653							
Campaign & fundraising support costs	16,053	-	963	1,387	-	-	254	18,657	8,869							
Covid premises costs	-	-	-	-	-	-	-	-	23,522							
	262,632	8,865	12,343	41,879	-	375	3,252	329,346	303,640							
Core operating costs	462,792	19,156	23,454	70,017	10,830	1,075	6,178	593,502	573,283							

Notes to the Financial Statements

8. EXPENDITURE

Included in net income/(expenditure) are the following amounts:

	2022	2021
	£	£
Investment management costs	93,639	85,183

All investment management costs were attributable to the endowment fund.

Auditors remuneration	11,838	10,767
Operating lease rentals	18,842	14,196
Depreciation of owned fixed assets	6,178	5,274
Net gains on revaluation of fixed assets	1,838,971	5,172,434

9. STAFF COSTS

	2022	2021
	£	£
Wages & salaries	368,911	336,406
Social security costs	30,952	29,186
Pension costs	24,996	23,379

Costs of employing staff	424,859	388,971
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Reconciliation to staff & contractors costs in note 7

Wages & salaries as above	424,859	388,971
Less: Salary costs allocated recharged to projects	(10,830)	-

Wages & salaries	414,029	388,971
Contractor costs	48,763	66,334

	462,792	455,305
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The average headcount for employees was as follows:

	2022	2021
Senior management team	5.4	5.0
Office / administration	6.9	5.1

	12.3	10.1
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Average full time equivalent employees	9.6	7.9
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Two employees received remuneration of between £70,000 and £80,000 (2020/21 two)

Remuneration paid to key management personnel

	2022	2021
	£	£
Wages & salaries	228,833	212,150
Social security costs	22,284	17,704
Pension costs	16,303	15,364

	267,420	245,218
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In the view of the Foundation, the Senior management team, together with the Board of Trustees (who are unremunerated) are the key management personnel.

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

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

	Unrestricted Funds £	Restricted funds £	Endowment Fund £	Total Funds 2021 £
Income & endowments from:				
Donations & legacies	174,665	1,576,738	523,522	2,274,925
Other trading activities	29,319	-	-	29,319
Investments	396,178	232,442	-	628,620
Total	600,162	1,809,180	523,522	2,932,864
Expenditure on:				
Raising funds	50,545	-	-	50,545
Investment management costs	-	-	85,183	85,183
Charitable activities				
Grant making	150,184	2,067,419	-	2,217,603
Voluntary sector development & support for students	85,899	-	-	85,899
Community leadership	68,367	-	-	68,367
Charitable support costs				
Philanthropy development	99,503	-	-	99,503
Governance & strategy	73,548	-	-	73,548
Charity management	47,653	-	-	47,653
Campaign & fundraising support costs	8,869	-	-	8,869
Covid premises costs	23,522	-	-	23,522
TOTAL	608,090	2,067,419	85,183	2,760,692
Gains on revaluation of fixed assets	-	-	5,172,434	5,172,434
Net Income / (Expenditure)	(7,928)	(258,239)	5,610,773	5,344,606
Transfers between funds	18,847	368,920	(387,767)	-
Net movement in funds	10,919	110,681	5,223,006	5,344,606
Reconciliation of funds:				
Total funds brought forward	52,499	303,109	22,648,260	23,003,868
Total funds carried forward	63,418	413,790	27,871,266	28,348,474

The Community Foundation for Wiltshire & Swindon

Report and Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

11. TANGIBLE FIXED ASSETS

	Computer & office equipment £
Cost:	
At 1 April 2021	60,547
Additions	4,409
At 31 March 2022	64,956
Depreciation:	
At 1 April 2021	54,353
Charge for the year	6,178
At 31 March 2022	60,531
Net Book Value as at:	
31 March 2022	4,425
31 March 2021	6,194

12. INVESTMENT PROPERTIES

As at 1 April 2022, the Foundation held freehold titles to 23 properties all of which are nominally assets of the linked charity, the Alfred Ernest Withy Trust Fund. The ground rent due on those properties ranges from between £1 and £2.70 per year and is collected by solicitors when the leaseholds are sold. Due to the low value of the annual ground rent no attempt has been made to either value these freeholds or to make any provision for ground rent receivable in these accounts.

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

13. INVESTMENTS

As at 31 March 2022, Investments comprised:-

	2022 £	2021 £
Cash or Cash Equivalents	1,081,216	780,299
Listed Investments	28,413,575	27,135,724
Total Investments	29,494,791	27,916,023
	2022 £	2021 £
Evelyn Partners (formerly Smith & Williamson)	17,109,024	16,498,838
Quilter Cheviot Investment Management	6,308,672	5,887,474
CCLA	6,077,095	5,529,711
	29,494,791	27,916,023

Notes to the Financial Statements

13. INVESTMENTS (continued)

	2022	2021
	£	£
Market value at 1 April 2021	27,135,724	22,951,781
Additions	3,167,419	4,082,155
Disposal proceeds	(3,711,442)	(5,069,941)
Realised gain	61,010	134,721
Unrealised gain	1,760,864	5,037,008
Market value at 31 March 2022	<u>28,413,575</u>	<u>27,135,724</u>

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

	2022	2021
	£	£
Realised gains	61,010	134,721
Unrealised gains	1,760,864	5,037,008
Equilisation & currency gains	17,097	705
	<u>1,838,971</u>	<u>5,172,434</u>

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

14. DEBTORS

	2022	2021
	£	£
Trade debtors	4,299	28,004
Prepayments	16,424	14,721
Legacies receivable	180,000	470,000
Donations & grant funds receivable	60,000	-
Taxation recoverable	390	1,321
Interest & other investment income	86,721	75,425
	<u>347,834</u>	<u>589,471</u>

Notes to the Financial Statements

15. CASH & CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	58,887	33,088
Short term deposits	105,005	237,884
Flagstone cash deposit platform	722,704	366,452
At 31 March 2022	886,596	637,424

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

16. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	7,023	12,812
Grants payable	532,883	527,072
Regular accruals	40,239	40,858
Annual leave accruals	14,398	16,277
Exceptional accruals	-	10,986
	594,543	608,005

There were no accruals deemed exceptional in 2021/22. Exceptional accruals in 2020/21 comprised a Covid 19 bonus award and a donation return due to a change in a programme delivered.

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

	2022 £	2021 £
Accruals for grants payable	293,743	192,633
	293,743	192,633

Notes to the Financial Statements

18. ENDOWMENT FUND - 2022 Movements

	At 1 April 2021	Income (donations)	Investment management fees	Gains	Endowment fund transfers (see note 21)	At 31 March 2022
	£	£	£	£	£	£
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
Blagrove Strategic Impact Fund	679,651	-	(1,093)	52,071	(5,155)	725,474
Gordon Lake Fund for Groups	796,493	-	-	68,739	-	865,232
Tony Long Trust Fund	1,017,512	-	(4,254)	62,187	(20,061)	1,055,384
William Doc Couch Fund for Groups (linked charity)	2,462,956	-	(10,255)	152,198	(144,761)	2,460,138
Other funds < £500,000	3,336,354	86,534	(9,546)	229,421	(45,453)	3,597,310
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

18. ENDOWMENT FUND - 2022 Movements (continued)

	At 1 April 2021	Income (donations)	Expenditure (investment management fees)	Gains	Transfers from endowment fund (see note 21)	At 31 March 2022
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						
Julian & Sue Rendell Fund	999,693	84,898	(3,887)	60,305	(18,009)	1,123,000
Thomas Charitable Trust	850,015	-	(3,493)	25,626	(12,297)	859,851
Unrestricted Expendable Endowment	4,080,624	37,822	(15,826)	282,899	(164,556)	4,220,963
Total Expendable Endowment Funds	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

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

The Foundation holds one permanent endowment fund, The Shuker Educational Fund which is a linked charity to the Foundation. The Foundation has two other linked charities, both of which form part of the expendable endowment. These are the Alfred Ernest Withy Fund and the William (Doc) Couch Fund, which is subdivided into two separate parts, the William (Doc) Couch Fund for Individuals and the William (Doc) Couch Fund for Groups. Details of the linked charity numbers are included in the Reference and Administration details on page 22.

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

During 2021/22 the Trustees continued to extract funds from the expendable endowment to increase grant making during the year. The amount to be expended was calculated based on a required income of 4% per annum applied to quarterly valuations less actual income received. Additional drawdowns were made in consultation with fundholders to allow for further grants to be made. Note 21 provides details of the amounts and reasons for these transfers.

Notes to the Financial Statements

18. ENDOWMENT FUND - 2021 Movements

	At 1 April 2020	Income (donations)	Investment management fees	Gains / (losses)	Endowment fund transfers (see note 21)	At 31 March 2021
	£	£	£	£	£	£
Permanent Endowment Funds for Individuals						
Shuker Educational Fund (linked charity)	2,299,637	-	(10,879)	538,315	-	2,827,073
TOTAL Permanent Endowment	2,299,637	-	(10,879)	538,315	-	2,827,073
Expendable Endowment split by fund type with linked charities and funds with > £500,000 shown						
Expendable Endowment Funds (Restricted) Themed & Geographical Funds						
Alan Evans Memorial Trust Fund	935,816	-	-	193,382	-	1,129,198
Blagrave Strategic Impact Fund	562,240	-	(1,017)	122,053	(3,625)	679,651
Gordon Lake Fund for Groups	660,089	-	-	136,404	-	796,493
Tony Long Trust Fund	839,298	-	(3,956)	196,276	(14,106)	1,017,512
William Doc Couch Fund for Groups (linked charity)	2,031,853	-	(9,577)	475,159	(34,479)	2,462,956
Other funds < £500,000	2,739,463	23,258	(8,850)	617,311	(34,828)	3,336,354
Total Themed & Geographical Funds	7,768,759	23,258	(23,400)	1,740,585	(87,038)	9,422,164
Donor Advised Funds						
Peanuts Trust Fund	898,662	-	-	185,704	-	1,084,366
Other funds < £500,000	873,685	-	(2,780)	196,263	(20,793)	1,046,375
Total Donor Advised Funds	1,772,347	-	(2,780)	381,967	(20,793)	2,130,741
Charity Funds						
Other funds < £500,000	400,617	1,299	(738)	87,093	(2,623)	485,648
Total Charity Funds	400,617	1,299	(738)	87,093	(2,623)	485,648
Funds for Individuals						
Broad Town Trust Fund	933,622	-	(4,401)	218,334	(15,692)	1,131,863
William Doc Couch Fund for Individuals (linked charity)	2,149,668	-	(10,090)	502,147	(77,731)	2,563,994
Wiltshire Education Fund	1,127,044	61	(5,312)	263,573	(18,943)	1,366,423
Wiltshire Society Fund	643,474	-	(3,033)	150,481	(10,815)	780,107
Withy Trust Fund (linked charity)	224,814	1,233	(1,061)	52,634	(3,779)	273,841
Other funds < £500,000 (excluding linked charities)	790,969	-	(3,728)	184,975	(13,136)	959,080
Total Funds for Individuals	5,869,591	1,294	(27,625)	1,372,144	(140,096)	7,075,308
Total Expendable Endowment Funds (Restricted) - Taken to following page	15,811,314	25,851	(54,543)	3,581,789	(250,550)	19,113,861

Notes to the Financial Statements

18. ENDOWMENT FUND - 2022 Movements (continued)

	At 1 April 2020	Income (donations)	Expenditure (investment management)	Gains / (losses)	Endowment fund transfers (see note 21)	At 31 March 2021
	£	£	£	£	£	£
Total Expendable Endowment Funds (Restricted) Taken from previous page	15,811,314	25,851	(54,543)	3,581,789	(250,550)	19,113,861
Expendable Endowment Funds (Unrestricted)						
John & Sue Rendell Fund	824,974	-	(3,513)	190,758	(12,526)	999,693
Thomas Charitable Trust	325,087	455,900	(1,532)	76,024	(5,464)	850,015
Unrestricted Expendable Endowment Funds	3,387,248	41,771	(14,716)	785,548	(119,227)	4,080,624
Total Expendable Endowment Funds (Unrestricted)	4,537,309	497,671	(19,761)	1,052,330	(137,217)	5,930,332
Total Expendable Endowment Funds	20,348,623	523,522	(74,304)	4,634,119	(387,767)	25,044,193
TOTAL ENDOWMENT FUND	22,648,260	523,522	(85,183)	5,172,434	(387,767)	27,871,266

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

The fund is split into two identifiable funds; Permanent endowment £2.8m (2019/20 £2.3m) and Expendable endowment £25.0m (2019/20 £20.3m)

There is one permanent endowment fund (2019/20: one); The Shuker Educational Fund (which included 2 investment properties that were both sold during 2019/20). This Permanent Endowment fund along with the expendable Withy Trust and William Doc Couch funds are held as linked charities within The Community Foundation for Wiltshire & Swindon. Details of the linked charity numbers are included in the Reference and Administration details on page 22.

Notes to the Financial Statements

19. RESTRICTED FUNDS

2022 Movements of Restricted Funds with closing balances > £25,000 or < zero	Balance as at 1 April 2021		Income	Expenditure	Transfers from endowment fund	Transfers from Restricted/ Unrestricted funds	Balance as at 31 March 2022
	£	£					
Dr CS Kingston Grants Fund*	925	-	3,467	(5,876)	-	-	(1,484)
Gordon Lake Fund for Groups*	9,122	-	16,264	(33,186)	-	-	(7,800)
Nationwide Poverty Hurts Fund	-	-	47,500	(10,000)	-	-	37,500
Pargiter Trust Revenue Fund	5,000	-	144,000	(77,000)	-	-	72,000
Peanuts Trust Grant Fund	43,376	-	22,141	-	-	-	65,517
South West Enterprise Fund	-	-	43,750	(7,100)	-	-	36,650
Strategic Grants Fund 2018 - Stronger Families*	(140,620)	-	51,083	26,148	-	14,203	(49,186)
Teal Barnett Large Grants Fund*	-	-	491	(19,700)	9,700	-	(9,509)
William Doc Couch Grants for Individuals Fund	49,524	-	76,240	(130,764)	52,233	-	47,233
Other Restricted Funds	446,463	-	610,691	(1,214,081)	397,025	(8,780)	231,318
	413,790	-	1,015,627	(1,471,559)	458,958	5,423	422,239
Total transfers into Restricted income Funds					458,958	5,423	464,381

2021 Movements of Restricted Funds with closing balances > £25,000 or < zero	At 1 April 2020		Income	Expenditure	Transfers from endowment fund	Transfers from Restricted/ Unrestricted funds	At 31 March 2021
	£	£					
Alan Evans Memorial Trust Grants Fund	23,315	-	20,597	(15,650)	-	-	28,262
John Cowe Memorial Grants Fund	(4,570)	-	5,450	(18,883)	10,829	-	(7,174)
MBS - Devon Clubs in Crisis	-	-	37,186	-	-	-	37,186
MBS - Wiltshire Clubs in Crisis	-	-	48,483	-	-	-	48,483
Peanuts Trust Grant Fund	21,368	-	22,008	-	-	-	43,376
Strategic Grants Fund 2018 - Stronger Families	(182,501)	-	40,000	-	-	1,881	(140,620)
Tony Long Trust Grants Fund	10,452	-	21,989	(1,769)	-	-	30,672
William Doc Couch Grants for Individuals	70,055	-	56,221	(118,352)	41,600	-	49,524
Wiltshire & Swindon Coronavirus Response Fund	78,525	-	293,165	(370,791)	14,039	95,000	109,938
Wiltshire Education Grants Fund	38,302	-	29,529	(39,007)	-	-	28,824
Other restricted funds	248,163	-	1,234,552	(1,502,967)	204,469	1,102	185,319
	303,109	-	1,809,180	(2,067,419)	270,937	97,983	413,790
Total transfers into Restricted income Funds					270,937	97,983	368,920

Notes to the Financial Statements

19. RESTRICTED FUNDS (continued)

These restricted funds receive income for grant making either from flow through donations or from related endowment funds. As a general rule, these funds are all short-term in nature and, dependant on finding suitable grant beneficiaries, income received is normally distributed by way of grants by the end of the year following receipt. Funds where there was a balance in excess of £25,000 or which were in deficit* as at 31 March 2022, and brief details of the restrictions are as follows:

Dr CS Kingston Grants Fund	An endowment grants fund for reduction of poverty in the Trowbridge area
Gordon Lake Fund for Groups	An endowment grants fund supporting groups in South Wiltshire
Nationwide Poverty Hurts Fund	A flow through fund supporting poverty reduction in the Swindon area
Pargiter Trust Revenue Fund	A flow through fund to supporting disadvantaged older people
Peanuts Trust Grant Fund	A donor advised endowment grants fund
South West Enterprise Fund	A donor advised flow through fund supporting disadvantaged young people
Strategic Grants Fund 2018 - Stronger Families	A flow through fund collating donations and transfers for the Salisbury Stronger Families programme
Teal Barnett Large Grants Fund	A donor advised endowment grants fund
William Doc Couch Grants for Individuals	An endowment grants fund supporting young people aged 16-25 in education

As of 31 March 2022 the balance of the remaining Restricted Funds £231,318 is made up of 12 flow through funds and 77 endowment grant funds. The individual balances of each of these funds was between £0 and £25,000.

Funds in Deficit as at 31 March 2022

*Following the requirements of FRS102, the trustees report the total amounts awarded in the year in which the awards were approved. In some cases, the payment of these grants is to be met by future income streams or future drawdowns, this means that a number of funds show a deficit balance at the 31 March 2022. These are listed below:-

Dr C S Kingston Grants Fund - the deficit arose as a result of a grant made towards the end of 2021/22. The grant was an excellent fit with the objectives of the fund. It is expected that the deficit balance will be cleared in full by endowment returns in 2022/23.

Gordon Lake Fund for Groups - the deficit arose as a result of a grant made in November 2021. The grant was an excellent fit with the objectives of the fund. It is expected that the deficit balance will be cleared by in full from endowment returns in 2022/23.

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

Teal Barnett Large Grants Fund - the deficit arose as a result of a grant made in December 2021. It is expected that the deficit balance will be cleared in full by the planned expending of part of the associated endowment fund in 2022/23.

The Community Foundation for Wiltshire & Swindon

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20. UNRESTRICTED FUNDS

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

The designated unrestricted funds are two unrestricted grant funds.

Details of transfers are documented in Note 21

2021	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Designated unrestricted grant funds	10,472	69,792	(37,968)	(24,170)	18,126
Other unrestricted funds	42,027	530,370	(570,122)	43,017	45,292
	<u>52,499</u>	<u>600,162</u>	<u>(608,090)</u>	<u>18,847</u>	<u>63,418</u>

21. FUND TRANSFERS

2022	Unrestricted funds	Designated funds	Restricted funds	Endowment fund	TOTAL
	£	£	£	£	£
Endowment expended during the year					
To meet 4% income requirement	-	104,862	276,271	(381,133)	-
Specific additional drawdowns	-	-	182,687	(182,687)	-
Total endowment fund transfers	-	<u>104,862</u>	<u>458,958</u>	<u>(563,820)</u>	-
Other fund transfers					
To fund GCLS Programme	(5,423)	-	5,423	-	-
To fund core activities	90,000	-	-	(90,000)	-
	<u>84,577</u>	-	<u>5,423</u>	<u>(90,000)</u>	-
Total fund transfers	<u>84,577</u>	<u>104,862</u>	<u>464,381</u>	<u>(653,820)</u>	-
Transfers to unrestricted funds	84,577				
Transfers to designated funds		104,862			
Total transfers to unrestricted funds	<u>189,439</u>				

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21. FUND TRANSFERS (continued)

Endowment expended for additional grant making

As noted in note 18, during 2021/22, the Trustees continued to extract funds from the expendable endowment to enable increased grant making during the year. £381,133 was expended from the Expendable Endowment during the year by way of regular extractions (2020/21 £265,105) and a further £182,687 (2020/21: £77,886) was drawdown from specific endowment funds in agreement with the fundholders where the restrictions on the funds matched with applications received during the year. This ensured that funds were utilised as effectively as possible.

Prior Year comparison

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Extractions from expendable endowment					
To meet 4% income requirement	-	70,830	194,275	(265,105)	-
Specific additional drawdowns	-	-	77,886	(77,886)	-
High Sheriff event donations	-	-	(1,224)	1,224	-
	-	70,830	270,937	(341,767)	-
Other fund transfers					
Coronavirus Response & Recovery Fund	-	(95,000)	95,000	-	-
To clear fund balance	(88)	-	88	-	-
To fund grant return	(2,895)	-	2,895	-	-
To fund core activities	46,000	-	-	(46,000)	-
	43,017	(95,000)	97,983	(46,000)	-
Total fund transfers	43,017	(24,170)	368,920	(387,767)	-
Transfers to Unrestricted Funds		(24,170)			
Transfers to Designated Funds		43,017			
Total Transfers to unrestricted funds		18,847			

22. ANALYSIS OF FUNDS BY NET ASSETS

2022

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment fund £	TOTAL £
Tangible fixed assets	4,425	-	-	-	4,425
Investments	-	-	278,480	29,216,311	29,494,791
Current assets	80,431	147,033	832,366	174,600	1,234,430
Current liabilities	(35,979)	(63,068)	(472,177)	(23,319)	(594,543)
Creditors amounts falling due after	-	(77,313)	(216,430)	-	(293,743)
	48,877	6,652	422,239	29,367,592	29,845,360
General unrestricted funds		48,877			
Designated funds		6,652			
Unrestricted funds		55,529			

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22. ANALYSIS OF FUNDS BY NET ASSETS (continued)

2021	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Fund £	TOTAL £
Tangible fixed assets	6,194	-	-	-	6,194
Investments	-	-	22,876	27,893,147	27,916,023
Current assets	39,098	67,848	1,119,949	-	1,226,895
Current liabilities	-	(49,722)	(536,402)	(21,881)	(608,005)
Creditors due after more than a year	-	-	(192,633)	-	(192,633)
	<u>45,292</u>	<u>18,126</u>	<u>413,790</u>	<u>27,871,266</u>	<u>28,348,474</u>
General unrestricted funds	45,292				
Designated funds	<u>18,126</u>				
Total unrestricted funds	<u>63,418</u>				

23. FINANCIAL COMMITMENTS

At 31 March 2022 the Foundation had the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

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

During the year, our landlords agreed a 3 year extension to our lease of Sandcliff House which will now expire on 4 October 2025

Prior year comparison

	Land & buildings £	Other £	Total £
Less than one year	18,600	242	18,842
Between one and five years	9,300	909	10,209
More than five years	-	-	-
	<u>27,900</u>	<u>1,151</u>	<u>29,051</u>

24. PENSION COMMITMENTS

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

The pension cost charges for the period were:

	2022 £	2021 £
Senior management team - six members (2020/21)	16,303	14,591
Other staff	<u>8,694</u>	<u>8,787</u>
	<u>24,997</u>	<u>23,378</u>
Pension contributions outstanding at year end	<u>3,276</u>	<u>3,767</u>

Notes to the Financial Statements

25. RELATED PARTY DISCLOSURE AND TRUSTEES' REMUNERATION AND EXPENSES

Neither remuneration nor payments for consultancy services provided were paid to trustees in 2021/22 (2020/21 £nil). No expenses of any kind were paid to trustees in 2021/22 (2020/21 nil).

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

Donations totalling £530 were received from trustees during 2021/22 (2020/21: £1,138), towards our High Sheriff and Surviving Winter programmes. None of the donations had conditions attached to them.

No donations were received by the Foundation from organisations where connections exist with trustees during 2021/22 (2020/21: £135,000). None of the donations received in the prior year had conditions attached to them.

Donations totalling £150,000 were received in the year from Mark and Melanie Barnett, to set up two new endowment funds. Both funds were set up on terms identical to those offered to others setting up a new endowment funds. As at that stage, Mark was not a trustee, but both he and Melanie were volunteer committee members.

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

The following grants were awarded during the year to 31 March 2022 to organisations where our own trustees have a relationship with the beneficiary organisation. Where a trustee has now retired from the Foundation, we have included grants awarded up to their retirement date:

The Filling Station (Swindon) was awarded two grants totalling £1,252 (2020/21 £1,202). Angus Macpherson is a Trustee for The Filling Station (Swindon) and of the Foundation.

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

No further grants were made to related party organisations in 2021/22. In 2020/21 the following grants were made:

Swindon 105.5 were awarded three grants totalling £22,000. James Phipps is a Patron for Swindon 105.5 and was a Trustee for the Foundation when the grants were made.

The Platform Project were awarded five grants totalling £25,100. James Phipps is a Non-executive director for the Platform Project and was a Trustee for the Foundation when the grants were made.

Trowbridge Future was awarded five grants totalling £24,135 during the year. Lisa Lewis worked as safeguarding advisor for Trowbridge Future and was a Trustee for the Foundation when the grants were made.

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

26. ULTIMATE CONTROLLING PARTY

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