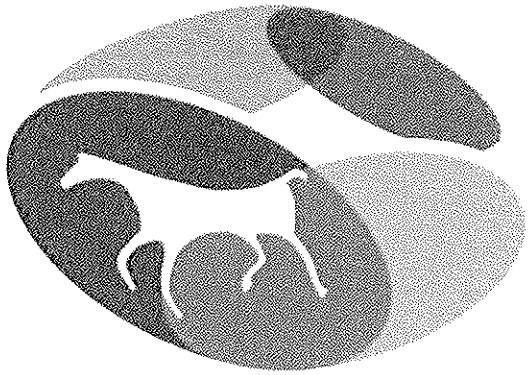

The Community Foundation

for Wiltshire & Swindon

# REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED

# 31 MARCH 2011

**CONTENTS**


| | PAGE NUMBER |
|---|---|
| Trustees Report | 4-10 |
| Independent Report of the Auditors | 11 |
| Statement of Financial Activities | 12 |
| Balance Sheet | 13 |
| Cash Flow Statement | 11 |
| Notes to the Accounts | 15 - 27 |

## TRUSTEES REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

## REFERENCE AND ADMINISTRATIVE INFORMATION

### Trustees

| | |
|---|---|
| R Handover | Chair of Trustees |
| N Alberry | Vice Chair of Trustees (retired September 2010) |
| E Webbe | (appointed as Vice Chair September 2010) |
| D Holder | Treasurer |
| D Bentley | |
| C Bromfield | |
| C Evans | |
| R Fisher | (retired March 2011) |
| A Kerr | (appointed September 2010) |
| A Macpherson | |
| T Odoire | |
| A Radevsky | |
| J Rendell | |
| F Richards | |
| R Thiagarajah | |
| S Troughton | |
| G Wimble | (retired September 2010) |
| J Woodget | |
| S Wright | |

| | |
|---|---|
| Chief Executive: | Rosemary Macdonald |
| Charity Number: | 1123126 |
| Registered Company Number: | 6504318 |
| Registered Office: | 48 New Park Street, Devizes, Wiltshire, SN10 1DS |
| Tel: | 01380729284 |
| Fax: | 01380729772 |
| Email: | info@wscf.org.uk |
| Web site: | www.wscf.org.uk |
| Bankers: | HSBC plc, 45 Market Place, Devizes, Wiltshire, SN10 1HZ |
| Auditors: | Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ |
| Legal Advisors: | Withy King, 1 Northumberland Building, Queens Square, Bath, BA1 2JE |

## TRUSTEES REPORT

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Community Foundation for Wiltshire and Swindon (The Community Foundation) is an independent registered charity. Charity No: 1123126. A company limited by guarantee called The Community Foundation for Wiltshire and Swindon was incorporated on 14 February 2008 and the activities and all assets and liabilities of the previous unincorporated charity were transferred to this on 01 April 2008. The company number is 6504318. 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.

The Community Foundation is an amalgamation of two smaller trusts; the Thamesdown Community Trust, founded in 1975 and the Wiltshire Community Trust, founded in 1988. These organisations merged in April 1991 resulting in The Community Foundation in its current form. The Community Foundation actively fundraises building its endowment fund to support charities and voluntary organisations across the county.

The Foundation has a formal process for recruiting and inducting Trustees. Trustees are formally appointed by the existing trustees at the AGM in September, following an appointment process which includes being put forward for consideration at a Trustee meeting, completing an application, being interviewed by the Chair of trustees and CEO and an induction. Appointments are made taking in 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 Chairman, Vice Chairman and Treasurer are elected annually by the Trustees at the AGM.

At the quarterly trustees' meetings, the trustees monitor the agreed broad strategy and areas of activity for The Community Foundation, including consideration of grant making, fund development, investment, finance and risk management policies and performance. The day to day running of The Community Foundation is delegated to the Chief Executive and her team.

Trustees are expected to take part in training both as a full Trustee body at Away Days or as part of their particular responsibilities as members of sub-committees. In March 2011, the Trustees had an Away Day focused on risk. We had three guest speakers, Matthew Bowcock, Chairman of the Community Foundation Network provided a national view on the challenges facing Community Foundations and an overview of the Big Society, Richard Radevsky, a risk specialist undertook a workshop to help us understand and update the risks we face, and our Investment Managers UBS, gave an overview of the economic climate and facilitated a discussion on our investment and reserves policies. All Trustees involved in Grant Making attended a Grants training day focused on applying grants policy to the distribution of funds.

The trustees are particularly grateful for the time and expertise provided by the members of the many committees that make up the larger structure of The Community Foundation. The governance committees are: Governance and Staffing, Investment, Finance and Audit, Grants Policy and Development. The main grants panels are divided into geographic areas: Central Area Grants Committee, Salisbury Area Grants Committee and Swindon Area Grants Committee. In addition there are panels responsible for specific funds: Fair Share Panel, Haydon Wick Panel and Educational Funds Panel. Each of these panels is chaired by one of the trustees.

All trustees give of 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.

The Community Foundation is a member of the Community Foundation Network (CFN) and the Association of Charitable Foundations. Our CEO was appointed a Trustee of the Community Foundation Network in November 2010. Both organisations provide useful information on good practice and changes in the law affecting charities. During 2010 the CEO has received formal training from the Association of Charitable Foundations on effective endowment management, the Grants Team have had training on Reading Applicant Accounts and have further training booked for 2011/2012 on Grant Fraud Awareness and Grant Making to individuals. Our Development Director completed his Institute of Fundraising Certificate of Fundraising Management during 2010.

### RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the uncertain economic climate to be the main challenge the organisation faces. They have developed a new strategic and operational plan to meet these challenges which addresses organsational stability and improving our impact in the community.

The foundation holds an enhanced CFN quality accreditation assessment, which is recognised by the Charity Commission which was issued in March 2010 and runs until 2013.

It was agreed that further emphasis on risk was required during 2010/2011 and the training for both Trustees and Executive Team mentioned above was put in place to mitigate this risk.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of The Community Foundation are the promotion of any charitable purposes for the community in the County of Wiltshire and the Borough of Swindon and its immediate neighbourhood and other exclusively charitable purposes which are in the opinion of the trustees beneficial to the community in the County of Wiltshire and Borough of Swindon. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Community Foundation carries out its objects by:

- Building a endowment fund to provide a sustainable source of funding for the voluntary sector and individuals in Wiltshire and Swindon, this money is invested and the income generated is used for charitable purposes
- Giving grants to charities and voluntary organizations - addressing community need
- Giving grants to disadvantaged individuals - university scholarships and support for other forms of tertiary education

By focusing on these areas we are able to achieve our strategic priorities of having a permanent source of funding for the voluntary sector in Wiltshire and Swindon which can be used for both project work and funding running costs of the groups. It also enables us to support individuals for further education and training, including university scholarships. The knowledge within The Community Foundation from the staff, trustees and volunteers helps prioritise funding to areas of need. By maintaining good communication with the statutory authorities and other knowledgeable groups, the Community Foundation is able to maintain a rounded understanding of the needs within the county and the funding priorities of others.

The objects are broken down into three key areas:

**Generating Funds**

Much of the work done during the period has been focused on establishing a new pipeline of potential donors, individuals, companies and working on trust transfers. Our Development Director has been focused on completing the Grassroots Endowment Match Challenge in addition to donor care and promoting the foundation. We are pleased to report that an additional £528,017 was generated in both endowment and revenue funding. We welcomed 4 new endowment fund holders who between them added an additional £177,211 to our endowment. There is a further £4.5 million in the pipeline for trust transfers we anticipate will come in during 2011/2012.

We ran a very successful campaign, 'Surviving Winter'£19388

**Targeting Grants and Addressing Community Needs**

During 2010/2011 we distributed £662,353 in grants to voluntary organisations and charities and provided support to individuals through the Shuker, Greenacres and Wiltshire Society funds in accordance with our donors wishes. The grants were distributed across the county of Wiltshire and the Borough of Swindon.

We managed contracts for a number of different donors. We distributed Comic Relief funding of £18k for local communities. We are in year 8 of a 10 year programme for Fair Share which is focused on building up capacity and the voluntary sector activity in Penhill and Pinehurst in Swindon. We distributed the final year of Grassroots funding for group with annual income of under £30k and distributed the £20k raised during our Surviving Winter appeal to vulnerable adults needing extra help to pay their heating bills over the winter.

We have also recruited volunteers to help with the monitoring and evaluation of out grants who are now managed by our Programme Director.

**Working with Donors**

During 2010/2011 the Development Director reinvigorated the Development Committee, recruiting volunteers to help build a programme of events for our birthday year in 2011. He also worked closely with a number of key donors to build philanthropy programmes, one of which resulted in a new Strategic Impact Fund in Salisbury focused on the needs of older people for one Charitable Trust.

It has become clear that some donors are looking for more engagement with their giving and by developing programmes, their commitment to the Foundation is enhanced and the outcomes for the community much greater.

We also increased our flow through fund raising by £119,373.

Corporate core cost donors have contributed approximately £100k in funding to the running of the Foundation. With the difficult economic climate we have worked hard to retain those we have and generate new sources of funding. We understand that we will be losing one donor, Nationwide who have dontated £40k per year for the past three years following the end of their three year agreement. This is an issue for us but we believe that with future plans, we will be able to generate income to replace this loss.

It became clear that a strategy for the sustainable funding of the foundation is required and this has been addressed by the Trustees during the year. We carried out an analysis of our grants programmes to ensure that our pricing for delivering grants in appropriate. This has resulted in slightly higher fees for Grants to Individuals and for very restricted and/or Donor Advised funds.

Working with donors has generated a further £295,207 in donations to existing funds during the period.

**Profile Raising**
During 2010/11 an active programme of profile raising has been underway. Numerous press releases have been published, radio appearances and interviews undertaken. We have also worked hard to build our relationships with key stakeholders including our local authority, the business community and other stakeholders.

**GRANT MAKING POLICY**
The Community Foundation for Wiltshire and Swindon, will give grants to benefit local communities and to improve the lives of disadvantaged people in Wiltshire and Swindon.

We aim to:

- reduce isolation;
- improve access to skills development;
- provide access to social & recreational opportunities;
- improve opportunities for employment: and
- help people move on with their lives.

The Foundation, in responding to the changing needs of our local communities, will prioritise funding themes within the above aims on an annual basis.

We will seek to fund with support, a diverse range of organisations, trusting in their vision and skills to provide the support that is needed.

We will fund

- Core funding (normal running costs of a group)
- New and established projects
- Continuation funding
- Training and other development activities that strengthen groups
- Equipment
- Building work that directly supports disabled access
- Match funding

Duration of funding – the maximum length of time we will award a grant to any one project or activity is three years. Groups can hold more than one grant from us at any one time.

**Externally Directed Criteria**
Overall, we fund any activity that leads to a benefit for people experiencing life-limiting problems or communities experiencing problems. Within this over-arching aim, the funds we manage on behalf of other agencies often have more restricted criteria.

**Donor Directed Funds**
We are able to fund any charitable activity if directed to do so by a donor. However we do not generally change our basic restrictions for donor directed grants.

## INVESTMENT POWERS AND POLICY

The trust deed allows the trustees to apply or invest monies of The Community Foundation in any investments or property as may be thought fit. All investments held by The Community Foundation have been acquired in accordance with this power.

The objective is to maximise income whilst ensuring that the income continues to grow with inflation. The fund is invested primarily in equity based common investment funds with a fixed interest element being used to provide a balanced portfolio.

### The Needs of the Charity and its Beneficiaries

Central to Community Foundation's mission is the development of endowment funds, providing sustainable support for local communities in the long term whilst tackling need and deprivation through appropriate, targeted grant aid. The Foundation aims to achieve a balance between meeting current needs and developing the endowment to meet the needs of future generations.

The Foundation makes grants from unrestricted funds in any year up to the level of income available for expenditure. For staffing and support costs, the aim will be to meet these in each year from unrestricted donations, earned income, current account interest and income from endowment and keep reserves to cover three months' staffing and support costs.

### Powers of Investment

Under the Foundation's Deed of Trust, the Trustees have wide powers to apply or invest The Community Foundation's monies as they shall in their absolute discretion think fit.

### Investment Objective

The Community Foundation's objective is to sustain investment fund growth at a level equal to or above inflation and generating a spendable annual return of at least 5%. The income for distribution is determined quarterly on the basis of the value of the dividends and interest received.

### Investment Approach / Strategic Asset Allocation

The endowment fund is invested in Common Investment Funds, equities, and cash deposits. The asset allocation for the fund is determined by the Investment Committee and is reviewed quarterly. Presently we do not invest in Government or Corporate Bonds or directly in commercial property.

### Investment Criteria

We do not impose any restrictions, ethical or otherwise, on the choice of investments, either directly ourselves or on our Investment Managers.

### Investment Managers

The Trustees appointed, with effect from June 2009, UBS as investment managers, who are regulated by the Financial Services Authority, to manage part of the investment portfolio. UBS have delegated discretionary powers of investment, as detailed in their investment management agreement with us.

## RESERVES POLICY

The Community Foundation's policy is to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately 3-4 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants.

The balance of reserves at 31 March 2011 is £8,028,883 of which £122,023 is unrestricted. The Community Foundation has set its reserves policy, disregarding the pension funding deficit calculated under FRS17. The final pension fund deficit has now been fixed and provision made for the agreed amount.

The trustees consider the reserve requirements of the Shuker Educational Permanent Endowment Fund separately. The income from the Shuker Fund is generated from the permanent endowment and from rental income on three properties. A £16,000 contingency reserve has been set aside to maintain the property portfolio and to cover costs incurred during the sale of properties as they become available.

## SUMMARY REVIEW OF THE PERIOD

### Grant Making Highlights

- Distributing £662,353 in grants to 297 groups and individuals
- Distributing Grassroots Grants to provide support for groups with an income of £30,000 or less

**Endowment Highlights**
Adding £498,479 including Gift Aid and match funding, excluding gains and losses on investments, to our endowment fund in an extremely challenging financial climate. The match funding was received as part of the Grassroots Endowment Match Challenge and added £189,091 to the endowment fund. To be eligible for match funding the donations had to come from new donors or from existing donors making new donations. The eligible donations plus gift aid if applicable were then matched on a 1:1 ratio.

Four new Funds were set up within the endowment fund

- Youth Action Wiltshire - £126,648
- Woodget Fund - £34,465
- The Macdonald Family Fund - £4,825
- Dr F Richards Foundation Fund - £601

Other donations added to existing Funds included:

- Trethowan Fund - £25,308
- Honda UK Manufacturing - £13,000
- The Handy Fund – £12,628
- Withy King Fund - £10,804

Funds that achieved donations in excess £100,000

- Honda UK Manufacturing
- Triumph International
- Tyco

Donations to core costs:

- Intel - £35,000
- Wiltshire Council - £23,000
- Underwood Trust - £15,000
- Wadworth - £5,000

**Gifts in Kind**
The Community Foundation would like to thank EMO for their help with the production of the 2009/2010 Annual Review, T H White for service and maintenance of our alarm system and Intel for providing 5 replacement laptops.

**INVESTMENT PERFORMANCE**
During the year the investments have been placed with a diversified number of financial institutions.

At the end of the year the investment portfolio, including cash, had a value of £7,582,805 compared with £6,803,626 at the beginning of the year.

Investment performance over 2010/2011 was an average of 3.48% return against a benchmark of 5%.

**PLANS FOR FUTURE PERIODS**
The Community Foundation plans to continue to build the endowment fund through having good quality relationships with donors and referring parties. We hope to secure an additional £5m of charitable trust transfers during 2011/2012.

We have secured funding from a donor for a Development Director post in Salisbury and South Wiltshire. We will appoint a suitable candidate in May 2011 for an 18 month fixed term contract to help us increase our profile and donor base in the area.

We are in discussions with Somerset and Devon Community Foundations about working more closely together to share back office functions. We are also considering a joint investment policy between the three foundations to provide better returns and reduce investment management fees. This project is in its early stages but could provide far reaching benefits if successful.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for their annual report and the preparation of financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the Trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that year. In the preparation of those financial statements, the Trustees are required to:

- Select suitable accounting policies and ensure they are applied consistently;
- Make judgments and estimates that are reasonable and prudent;
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Acts and also the charity governing document. They also have responsibility for ensuring that the Charity has appropriate systems and controls (financial and otherwise) and that reasonable steps are taken for safeguarding the assets of the Charity and 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 (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

**TIM ODOIRE (Chairman of The Audit Committee)**

**DAVID HOLDER (Treasurer)**

**Date of Approval:**

## INDEPENDENT AUDITORS' REPORT
## TO THE MEMBERS OF
## THE COMMUNITY FOUNDATION FOR WILTSHIRE & SWINDON

We have audited the financial statements of The Community Foundation for Wiltshire & Swindon for the year ended 31 March 2011, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of trustees and auditor**
As explained more fully in the Trustees' Responsibilities Statement (set out on page 8), 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ethical Standards for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In additional we read all the financial and non-financial information in the Trustees' Report to indentify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**
In our opinion the financial statements

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 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.

**Opinion on other matter prescribed by the Companies Act 2006**
In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where 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;
- The financial statements are not in agreement with the accounting records and returns;
- Certain disclosures regarding trustees' remuneration specified by law have not been made;
- We have not received all the information and explanations we require for our audit;
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report.

James Fletcher (Senior Statutory Auditor) Salisbury
for and on behalf of Fletcher & Partners, Statutory Auditor

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment fund £ | Total 2011 £ | Total 2010 £ |
|---|---|---|---|---|---|---|
| INCOMING RESOURCES | | | | | | |
| Incoming resources from generated funds | | | | | | |
| Voluntary income | 2 | 199,575 | 214,424 | 545,618 | 959,617 | 996,235 |
| Activities for generating funds | 3 | 13,954 | - | - | 13,954 | 35,661 |
| Interest & investment income | 4 | 147,425 | 118,604 | - | 266,029 | 177,282 |
| Investment property income | 5 | - | 12,115 | - | 12,115 | 17,436 |
| Incoming resources from charitable activities | 3 | - | 327,235 | - | 327,235 | 557,492 |
| TOTAL INCOMING RESOURCES | | 360,954 | 672,378 | 545,618 | 1,578,950 | 1,784,106 |
| RESOURCES EXPENDED | | | | | | |
| Costs of generating funds | | | | | | |
| Costs of generating new funds | 7 | 40,549 | 579 | - | 41,128 | 55,464 |
| Property management costs | 7 | - | 5,869 | - | 5,869 | 7,375 |
| Charitable activities | | | | | | |
| Targeting grants | 7 | 177,862 | 574,214 | - | 752,076 | 982,259 |
| Addressing community needs | 7 | 56,900 | 673 | - | 57,573 | 100,852 |
| Working with donors | 7 | 47,630 | 563 | - | 48,193 | 55,464 |
| Profile raising | 7 | 50,524 | 598 | - | 51,122 | 63,090 |
| Governance | 7 | 18,409 | - | - | 18,409 | 6,066 |
| TOTAL RESOURCES EXPENDED | | 391,874 | 582,496 | - | 974,370 | 1,270,570 |
| NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS | | (30,920) | 89,882 | 545,618 | 604,580 | 513,536 |
| Gross transfers between funds | | - | - | - | - | - |
| NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE OTHER RECOGNISED GAINS AND LOSSES | | (30,920) | 89,882 | 545,618 | 604,580 | 513,536 |
| Gains and losses on investments - realised | 10/11 | - | - | 24,081 | 24,081 | (3,657) |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | | (30,920) | 89,882 | 569,699 | 628,661 | 509,879 |
| Gains and losses on investments - unrealised | 10/11 | - | - | 158,086 | 158,086 | 1,030,821 |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | (30,920) | 89,882 | 727,785 | 786,747 | 1,540,700 |
| FUND BALANCES BROUGHT FORWARD AT 1 APRIL 2010 | | 152,943 | 223,491 | 7,301,098 | 7,677,532 | 6,136,832 |
| FUND BALANCES CARRIED FORWARD AT 31 MARCH 2011 | 16/17/18 | 122,023 | 313,373 | 8,028,883 | 8,464,279 | 7,677,532 |

The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.
The notes on pages 15 to 27 form part of these financial statements.

**BALANCE SHEET**

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible fixed assets | 9 | 4,258 | 2,391 |
| Investment properties | 10 | 271,245 | 343,912 |
| Investments | 11 | 6,674,382 | 6,460,657 |
| Cash within investment portfolio | 11 | 908,423 | 342,969 |
| | | 7,858,308 | 7,149,929 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 84,356 | 202,788 |
| Cash at bank | 13 | 787,950 | 660,221 |
| | | 872,306 | 863,009 |
| **Creditors amounts falling due within one year** | 14 | (112,127) | (197,801) |
| NET CURRENT ASSETS | | 760,179 | 665,208 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 8,618,487 | 7,815,137 |
| **Creditors amounts falling due after more than one year** | 15 | (21,675) | (37,605) |
| **Provisions for liabilities** | 21 | (132,533) | (100,000) |
| TOTAL ASSETS LESS LIABILITIES | | 8,464,279 | 7,677,532 |
| FUNDS | | | |
| Endowment fund | 16 | 8,028,883 | 7,301,098 |
| Restricted funds | 17 | 313,373 | 223,491 |
| Unrestricted funds | 18 | 122,023 | 152,943 |
| | 19 | 8,464,279 | 7,677,532 |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 3rd October 2011 and were signed on its behalf by:

**TIM ODOIRE:**

**DAVID HOLDER:**

## CASH FLOW STATEMENT

| | Notes | 2011 | 2010 |
|---|---|---|---|
| | | £ | £ |
| NET CASH INFLOW FROM OPERATING ACTIVITIES (see below) | | 655,297 | 448,302 |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | | | |
| Purchase of tangible fixed assets | 9 | (3,551) | (2,322) |
| Net additions to investments | 11 | (1,455,981) | (3,782,650) |
| Net disposals from investments | 11 | - | 2,472,472 |
| Proceeds from sale of investments | 11 | 859,085 | 257,306 |
| Proceeds from sale of investment properties net of incidental costs | 10 | 72,879 | 555,679 |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES | | (527,568) | (499,515) |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 13 | 127,729 | (51,213) |

## RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | | |
|---|---|---|
| Net incoming resources before gains and losses on investments | 604,580 | 513,536 |
| Cash Account adjustment | (328) | - |
| Depreciation | 1,684 | 958 |
| (Increase) in creditors | (101,604) | (59,040) |
| (Increase) / decrease in debtors | 118,432 | |
| Increase / (decrease) in pension provision | 32,533 | (107,152) |
| | | 100,000 |
| Net cash inflow from operating activities | 655,297 | 448,302 |

## RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN BANK BALANCE

| | |
|---|---|
| Bank balance as at 1 April 2010 | 660,221 |
| Net cash increase | 127,729 |
| Bank balance as at 31 March 2011 | 787,950 |

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year, with the exception of the pension commitments policy.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Companies Act 2006, Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.
- The charity has two elements to its endowment fund. It has an expendable Endowment Fund, within which there are a number of named funds. This Fund is accumulated to provide a regular source of income to fund the Community Foundation's grant aid programme. It also has one permanent Endowment fund called The Shuker Educational Fund. This requires the Trustees to invest the capital in perpetuity, the income of which is restricted to specific grants for educational fees and college maintenance of students in West Wiltshire. The management costs of the investments held as part of this Fund are applied to the income received before grants are made.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performances. Where the grant has been received but the right has not been earned as at the year end, the income is deferred.
- Investment income is included when receivable.

**Resources expended**

Expenditure is recognised on an accruals basis as the liability is incurred. All costs are shown in full and no netting off with income occurs. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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 charity and include audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly. Other costs are allocated on a percentage basis as follows:

## NOTES TO THE ACCOUNTS (continued...)

| | 2011 | 2010 |
|---|---|---|
| - Generating New Funds | 13.33% | 12.22% |
| - Targeting Grants | 42.17% | 39.44% |
| - Addressing Community Needs | 16.33% | 22.22% |
| - Working with Donors | 13.67% | 12.22% |
| - Profile Raising | 14.50% | 13.90% |

**Grants payable**
Grants payable are payments made to third parties in the furtherance of the charitable objects of the Community Foundation. The grants are accounted for on an accruals basis where the conditions for their payment have been met or where we have communicated our intention to award a grant to a recipient who then has a reasonable expectation they will receive a grant.

**Investments**
Investment Properties have been stated at open market value in order to comply with the provisions of the Statement of Recommended Practice, Accounting and Reporting by Charities. Investment Properties are revalued every three years.

Gains recognised on the revaluation, and gains and losses recognised on the sale of investment properties, are taken to the Endowment Fund and included in the Statement of Financial Activities.

No depreciation is charged on investment properties.

Investments listed on a recognised stock exchange are stated in the balance sheet at market value and any movement on this valuation is credited or debited to the Endowment Fund and included in the Statement of Financial Activities. This appears as a realised gain or loss if it arose through the disposal of an investment and as unrealised if the investment is still held at the year end.

**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.

**Pensions**
The Community Foundation operated a pension scheme providing benefits based on final pay for members of staff who joined before 31 December 2002. There are no longer any active members of this scheme employed by the Community Foundation. The Community Foundation is currently attempting to ascertain the liability due to The Wiltshire Pension Fund as noted in Note 21 of these accounts.

For members of staff who joined after 2 January 2003, the Community Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge of the Statement of Financial Activities in respect of this scheme represents the amount payable by the charity to the fund in respect of the year. Any unpaid contributions are included in creditors.

**Leasing**
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

| | Unrestricted funds £ | Restricted funds £ | Endowment fund £ | Total 2011 £ | Total 2010 £ |
|---|---|---|---|---|---|
| **2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES** | | | | | |
| Donations and gifts | 191,906 | 214,424 | 545,618 | 951,948 | 871,369 |
| Donations in kind | 7,669 | - | - | 7,669 | 124,866 |
| Donations made under Give As You Earn | - | - | - | - | - |
| | 199,575 | 214,424 | 545,618 | 959,617 | 996,235 |

Of the above donations in kind figure, £ nil (2010: £115,281) relates to investments assigned by the donor to the charity.

| | | | | | |
|---|---|---|---|---|---|
| **3. INCOMING RESOURCES FROM OTHER ACTIVITIES FOR GENERATING FUNDS** | | | | | |
| Government funding | - | 327,235 | - | 327,235 | 557,492 |
| Events | 13,941 | - | - | 13,941 | 30,930 |
| Other | 13 | - | - | 13 | 4,731 |
| | 13,954 | 327,235 | - | 341,189 | 593,153 |
| **4. INTEREST AND INVESTMENT INCOME** | | | | | |
| Dividend income | 111,497 | 63,753 | - | 175,250 | 162,434 |
| Investment interest | 35,928 | 54,851 | - | 90,779 | 11,289 |
| Bank interest | - | - | - | - | 3,559 |
| | 147,425 | 118,604 | - | 266,029 | 177,282 |
| **5. INVESTMENT PROPERTY INCOME** | | | | | |
| Property rental income | - | 12,115 | - | 12,115 | 17,436 |

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

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

| | | 2011 £ | 2010 £ |
|---|---|---|---|
| The amount payable in the year comprises: | | | |
| Unrestricted grants | | 30,897 | 34,485 |
| Restricted Funds: | Grassroots | 267,098 | 211,154 |
| | Sports Relief | 17,774 | 18,771 |
| | Targeted Support Fund | - | 305,137 |
| | Other | 287,634 | 233,700 |
| | | 603,403 | 803,247 |

A list detailing all of the individual grants which make up the above total can be obtained by contacting the Community Foundation office or website. All of the above grants are included within the charitable activity 'Targeting Grants' as disclosed in the Statement of Financial Activities.

Grants awarded during the year can be split as follows:

| | £ | £ |
|---|---|---|
| Grants to Organisations | 524,385 | 724,213 |
| Grants to Individuals | 79,018 | 79,034 |
| | 603,403 | 803,247 |

| Grants made to Organisations during the year include the following: | £ | No of Grants |
|---|---|---|
| Community and Learning in Penhill | 63,811 | 4 |
| The Clivey | 45,000 | 10 |
| Age UK | 19,850 | 2 |
| Evaluation Trust | 9,437 | 2 |

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 7. RESOURCES EXPENDED COSTS

| Activity or Programme | Grant Funding of Activities | Support Costs | 2011 | 2010 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Generating New Funds | - | 46,997 | 46,997 | 62,839 |
| Targeting Grants | 603,403 | 148,673 | 752,076 | 982,259 |
| Addressing Community Needs | - | 57,573 | 57,573 | 100,852 |
| Working With Donors | - | 48,193 | 48,193 | 55,464 |
| Profile Raising | - | 51,122 | 51,122 | 63,090 |
| Governance | - | 18,409 | 18,409 | 6,066 |
| | 603,403 | 370,967 | 974,370 | 1,270,570 |

| Support Costs | Generating New Funds | Targeting Grants | Addressing Community Needs | Working With Donors | Profile Raising | Governance | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff Costs | 32,305 | 102,197 | 39,575 | 33,128 | 35,140 | - | 242,345 | 333,668 |
| Consultancy | 1,258 | 3,978 | 1,541 | 1,290 | 1,368 | - | 9,435 | 19,844 |
| Fundraising & Publicity | 3,638 | 11,510 | 4,457 | 3,731 | 3,958 | - | 27,294 | 38,533 |
| Premises Costs | 2,775 | 8,779 | 3,399 | 2,846 | 3,019 | - | 20,818 | 22,774 |
| Website Costs | 35 | 109 | 42 | 35 | 38 | - | 259 | 6,018 |
| Shuker Property Costs | 782 | 2,475 | 959 | 802 | 851 | - | 5,869 | 7,375 |
| Management & Administration | 5,979 | 18,915 | 7,325 | 6,131 | 6,504 | - | 44,854 | 32,087 |
| Audit and Accountancy | - | - | - | - | - | 18,409 | 18,409 | 6,066 |
| Depreciation | 225 | 710 | 275 | 230 | 244 | - | 1,684 | 958 |
| | 46,997 | 148,673 | 57,573 | 48,193 | 51,122 | 18,409 | 370,967 | 467,323 |

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 7. RESOURCES EXPENDED COSTS (continued...)

Included in administrative expenses are the following amounts:

| | 2011 £ | 2010 £ |
|---|---|---|
| Audit fees | 3,875 | 6,066 |
| Operating lease rentals | 13,879 | 13,043 |
| Depreciation of owned fixed assets | 1,684 | 958 |

### 8. STAFF COSTS

| | Total 2011 £ | Total 2010 £ |
|---|---|---|
| Wages and salaries | 171,315 | 194,638 |
| Social security costs | 17,541 | 19,826 |
| Other pension costs | 52,982 | 118,635 |
| Payroll management costs | 507 | 569 |
| | 242,345 | 333,668 |

The average weekly number of employees during the year was as follows:

| | Total No 2011 | Total No 2010 |
|---|---|---|
| Office / administration | 6 | 7 |

No employee received remuneration in excess of £60,000.

No remuneration was paid to trustees during the year. Three Trustees received travelling expenses during the year amounting to £379. One Trustee received £1,000 (2010: £nil) for consultancy services provided. This was pre-agreed with the Trustees.

During the year the Community Foundation paid for Trustee indemnity insurance to indemnify the Trustees or other officers against the consequences of any neglect or default for which they might be held liable of £965 (2010: £950).

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 9. TANGIBLE FIXED ASSETS

| | Computer and Office Equipment £ |
|---|---|
| Cost: | |
| At 1 April 2010 | 4,693 |
| Additions | 3,551 |
| Disposals | (1,505) |
| At 31 March 2011 | 6,739 |
| Depreciation: | |
| At 1 April 2010 | 2,302 |
| Charge for the year | 1,684 |
| Eliminated on disposals | (1,505) |
| At 31 March 2011 | 2,481 |
| Net Book Value at 31 March 2011 | 4,258 |
| Net Book Value at 31 March 2010 | 2,391 |

The fixed assets are for charity use.

### 10. INVESTMENT PROPERTIES

| | 2011 £ | 2010 £ |
|---|---|---|
| As at 1 April 2010 | 343,912 | 900,273 |
| Additions at cost | - | - |
| Disposals cost | (73,167) | (562,500) |
| Unrealised gain/(loss) | 500 | 6,139 |
| As at 31 March 2011 | 271,245 | 343,912 |

The freehold properties were revalued by the Trustees on an open market basis as at 31 March 2011.

The current policy is to dispose of properties when the tenancy is vacated, where this is practical and cost effective.

A loss of £288 was recognized on the disposal of one investment property in the year, this loss has been included in the realised gains / (losses) for the year in the Statement of Financial Activities.

### 11. INVESTMENTS

| | 2011 £ | 2010 £ |
|---|---|---|
| Market value at 1 April 2010 | 6,803,626 | 4,722,908 |
| Additions | 1,455,981 | 3,782,650 |
| Disposals | - | (2,472,472) |
| Disposal proceeds | (834,716) | (257,306) |
| Unrealised gain/(loss) | 157,914 | 1,024,682 |
| Realised gain/(loss) | - | 3,164 |
| Market value at 31 March 2011 | 7,582,805 | 6,803,626 |

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 11. INVESTMENTS (continued...)

An analysis of the portfolio is as follows:

| | 2011 £ | 2010 £ |
|---|---|---|
| The Equities Investment Fund for Charities (M&G Charifund) | 1,361,274 | 1,270,659 |
| COIF Charities Investment Fund Income Units | 706,853 | 683,040 |
| CAF Charities Equity UK Growth Fund | - | 565,420 |
| Schroders Charity Equity Fund | 515,175 | 517,772 |
| Black Rock (Merill Lynch Charishare) | 271,185 | 256,617 |
| UBS Investments Discretionary Fund | 1,773,387 | 1,112,859 |
| Schroder Income Maximiser Fund | 501,932 | 526,524 |
| Charities Property Fund | 505,570 | 488,760 |
| Halifax Guaranteed Reserve Bond | 500,000 | 500,000 |
| Halifax Guaranteed Reserve Bond - Shuker | 539,006 | 539,006 |
| Total UK | 6,674,382 | 6,460,657 |
| Cash within Investment Portfolio | 908,423 | 342,969 |
| | 7,582,805 | 6,803,626 |

Included within unrealised gains and losses on investments in the year is a loss of £328 in respect of a cash investment account brought forward written off in the year.

### 12. DEBTORS

| | 2011 £ | 2010 £ |
|---|---|---|
| Donations and grant funds receivable | 30,556 | 168,767 |
| Taxation recoverable | 7,317 | 26,047 |
| Interest and other investment income | 1,471 | 1,680 |
| Prepayments | 7,645 | 4,027 |
| Other debtors | 37,367 | 2,267 |
| | 84,356 | 202,788 |

### 13. CASH AND CASH EQUIVALENTS

| Cash at bank: | 2011 £ | 2010 £ |
|---|---|---|
| At 1 April 2010 | 660,221 | 711,434 |
| Net Cash (out)/inflow | 127,729 | (51,213) |
| At 31 March 2011 | 787,950 | 660,221 |

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

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

| | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Accruals and deferred income | 10,713 | 57,422 |
| Grants payable | 95,151 | 133,004 |
| Other creditors | 6,263 | 7,375 |
| | 112,127 | 197,801 |

### 15. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Grants payable | 21,675 | 37,605 |

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 16. ENDOWMENT FUND

| | At 1 April 2010 £ | Net Additions in Year £ | Transferred at end of Grant £ | Movement in Year £ | At 31 March 2011 £ |
|---|---|---|---|---|---|
| Abbotts Fund | 22,543 | 470 | 546 | 657 | 24,216 |
| Jack & Shelagh Ainslie Foundation Fund | 23,902 | - | - | 613 | 24,515 |
| Avon Rubber Fund | 93,056 | - | - | 2,387 | 95,443 |
| Herbert and Peter Blagrave CT Fund | 126,156 | - | - | 3,236 | 129,393 |
| Herbert and Peter Blagrave Strategic Impact Fund | 50,000 | 91,109 | 54,619 | 1,341 | 197,068 |
| Boris Karloff Fund | 43,069 | - | - | 1,105 | 44,174 |
| Clark Holt Fund | 37,552 | - | - | 963 | 38,514 |
| Nora Clayton Fund | 154,628 | - | - | 3967 | 158,596 |
| Gazette & Herald Fund | 26,096 | - | - | 669 | 26,766 |
| Dolby Laboratories Fund | 50,013 | 2,970 | 2,205 | 1,322 | 56,510 |
| European Metal Recycling Fund | 25,132 | - | - | 645 | 25,777 |
| Friends' Provident Fund | 38,254 | 97 | 21,957 | 1,014 | 61,323 |
| AW Gale Fund | 72,320 | - | - | 1,855 | 74,175 |
| Giles Family Fund | 30,452 | - | - | 781 | 31,232 |
| Gold Fund for Older People | 58,808 | - | 4050 | 1513 | 64,371 |
| Grassroots Endowment Match Wiltshire | 263,116 | 77,064 | (322,786) | 4,472 | 21,867 |
| Grassroots Endowment Match Swindon | 72,185 | 112,027 | (141,757) | 3,602 | 46,057 |
| Greenacres Fund | 313,783 | - | - | 8,049 | 321,834 |
| Handy Fund | 44,924 | 12,628 | - | 1,158 | 58,709 |
| Hannick Fund | 46,646 | - | - | 1,197 | 47,843 |
| Harrison Fund | 135,284 | - | - | 3,470 | 138,754 |
| Haydon Wick Fund | 188,428 | - | - | 4,834 | 193,262 |
| Hescott Fund | 30,767 | - | - | 789 | 31,556 |
| High Sheriff's Fund | 82,495 | - | 35,469 | 2,553 | 120,516 |
| Honda of the UK Manufacturing Fund | 85,238 | 13,000 | 496 | 2,187 | 100,919 |
| HSBC Fund | 23,129 | - | - | 593 | 23,723 |
| Intel Corporation (UK) Fund | 124,088 | - | - | 3,183 | 127,271 |
| Integraph Fund | 31,950 | 9,700 | 4,410 | 829 | 46,888 |
| Kestrels Fund | 25,926 | - | - | 665 | 26,590 |
| Knorr-Bremse Rail Systems Fund | 51,131 | - | - | 1,312 | 52,443 |
| JP Morgan Fleming Fund | 80,495 | - | - | 2,065 | 82,559 |
| KPMG Fund | 39,353 | - | - | 1,009 | 40,362 |
| Ian Mactaggart Fund | 36,365 | - | - | 933 | 37,298 |
| Tessa and John Manser Fund | 116,393 | - | - | 2,986 | 119,378 |
| Maples Fund | 79,004 | - | - | 2,027 | 81,030 |
| Millennium Youth Fund | 36,343 | - | - | 932 | 37,276 |
| Motorola Fund | 37,914 | - | - | 973 | 38,886 |
| Innogy Fund | 74,055 | - | - | 1,900 | 75,955 |
| Nationwide Building Society Fund | 68,884 | - | - | 1,767 | 70,651 |
| Newbigging Fund | 39,726 | 192 | 772 | 1,001 | 41,306 |
| Nunneley Sir Charles & Lady Fund | 22,886 | - | - | 587 | 23,473 |
| Kitty O'Connor Fund | 65,305 | - | - | 1,675 | 66,981 |
| Paws on Fund | 45,319 | - | - | 1,163 | 46,480 |
| John & Valerie Rendell Fund | 21,408 | - | - | 549 | 21,957 |
| David Rogers Fund | 51,878 | - | - | 1,331 | 53,208 |
| Rotary Club of North Wilts | 21,134 | - | - | 524 | 21,676 |
| Catalent UK Swindon Zydis (ex Cardinal Health) | 26,369 | - | - | 676 | 27,046 |
| Shuker Permanent Endowment Fund | 1,930,620 | (1,359.64) | - | 43,424 | 1,972,687 |
| Mrs LE Sutton Fund | 21,874 | - | - | 561 | 22,453 |
| James Smith Fund | 234,127 | - | 7,002 | 6,013 | 247,146 |
| SW Farmer Trust Fund | 60,618 | 1,023 | - | 1,555 | 63,196 |
| Taurus Fund | 250,570 | - | - | 6,428 | 256,998 |
| Thomas Grace Fund | 124,503 | - | 126,164 | 3,328 | 253,999 |
| Tithegrove Fund | 21,583 | - | - | 554 | 22,138 |
| Triumph International Fund | 75,435 | 9,850 | 11,026 | 1,947 | 98,258 |
| Tyco Electronics Fund | 88,874 | 9,775 | 24,808 | 2,643 | 126,098 |
| Wadworth Fund | 47,332 | 946 | 4,556 | 1,314 | 54,148 |
| Wansbroughs Fund | 20,147 | - | - | 517 | 20,664 |
| William & Madeline Wilks Fund | 25,157 | 243 | - | 345 | 26,044 |
| Michael Wilson Fund | 74,309 | - | - | 1,906 | 76,215 |
| Wiltshire & Swindon Fund | 322,525 | 65 | 76,618 | 8,119 | 407,197 |
| Wiltshire Society Fund | 115,281 | 4,939 | - | 1,480 | 121,700 |
| Other funds | 505,590 | 201,359 | 83,391 | 14,835 | 805,170 |
| Friends Fund | 148,652 | 34.70 | 6,455 | 3,820 | 158,962 |
| | 7,301,098 | 545,618 | - | 182,164 | 8,028,883 |

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 16. ENDOWMENT FUND (cont...)

The Endowment fund has been established to generate income to fund the Community Foundation's grant programmes. Certain donors to the Endowment fund, whose balances total £2,705,981 (2010: £2,229,771) at 31 March 2011, have requested that when grants are to be made from the income generated, such income be utilised to fund projects within specific fields of interest. A further £1,930,620 (2010: £1,766,175) is held in the Shuker Permanent Endowment Fund, where the income generated is to be used for specific purposes.

Management fees are charged to reflect the work required delivering the grant programmes.

### 17. RESTRICTED FUNDS

| | At 1 April 2010 £ | Fund Additions £ | Utilised £ | At 31 March 2011 £ |
|---|---|---|---|---|
| H&P Blagrave Small Grants Fund | 8,883 | 16,150 | (15,918) | 9,115 |
| Fair Share Project | (7,846) | 85,729 | (90,750) | (12,867) |
| Fair Share Worker | 17,510 | - | (3,830) | 13,680 |
| Rupert Smith Memorial Fund | 3,088 | 4,011 | (2,000) | 5,099 |
| Tidworth Community | - | 40,500 | (38,981) | 1,519 |
| Comic Relief | 4 | 21,000 | (17,774) | 3,230 |
| Grassroots Wiltshire | 4,788 | 181,543 | (181,510) | 4,821 |
| Grassroots Swindon | (3,179) | 84,193 | (85,588) | (4,574) |
| BASIS | 16,439 | 15,884 | - | 32,323 |
| Shuker Property Fund | 52,584 | - | - | 52,584 |
| Other Funds | 131,220 | 204,665 | (140,269) | 195,616 |
| Surviving Winter | - | 18,703 | (5,876) | 12,827 |
| | 223,491 | 672,378 | (582,496) | 313,373 |

The principal restricted funds are as follows:

H&P Blagrave Small Grants Fund – For projects supporting the disabled, the elderly, and disabled sports men and women.

Fair Share Project – Big Lottery funding for development work to build community capacity in the old Whitworth Ward, Swindon.

Rupert Smith Memorial Fund – To support projects working with disadvantaged young people interested in football and music.

Wiltshire Council Revenue Fund – to support Donor Advised Projects across the Wiltshire Council Area.

Surviving Winter - providing grants of £125 or £250 supporting older people in fuel poverty. The funding was raised from a special appeal.

Comic Relief – A project of Comic Relief using sport to tackle the exclusion and isolation experienced by some of the poorest and most disadvantaged communities.

Grassroots – Funding received from The Community Development Foundation to support voluntary sector community groups with an income up to £30,000 per annum in Wiltshire and Swindon.

Shuker Property Fund – This represents rental income received from properties to cover maintenance costs, together with a £16,000 contingency reserve, for the properties held as part of the Shuker Permanent Endowment Fund.

Other Funds – Include a Small Grants Fund for grants up to £500; and Donor Advised (8) and Restricted Funds (36) for Endowment Donors.

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 18. UNRESTRICTED FUNDS

| | At 1 April 2010 | Fund Additions | Utilised | At 31 March 2011 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Grants | 133,416 | 199,575 | (159,964) | 173,027 |
| Other activities | 19,527 | 161,379 | (231,910) | (51,004) |
| | 152,943 | 360,954 | (391,874) | 122,023 |

Unrestricted funds used for grants comprise donations received to support the Community Foundation's grants programme. All grants made to voluntary organisations are detailed in a further document, Grants Awarded 2010/2011.

Other activities represent the operating activities of the Community Foundation, and includes donations towards administration costs.

### 19. ANALYSIS OF FUNDS BY NET ASSETS

| | Unrestricted Funds | Restricted Funds | Endowment Fund | 2011 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Fixed assets | 4,257 | - | 7,854,051 | 7,858,308 |
| Net current assets | 250,299 | 335,048 | 174,832 | 760,179 |
| Creditors amounts falling due after more than one year | - | (21,675) | - | (21,675) |
| Provisions for liabilities | (132,533) | - | - | (132,533) |
| | 122,023 | 313,373 | 8,028,883 | 8,464,279 |

### 20. FINANCIAL COMMITMENTS

At 31 March 2011 the Foundation had annual commitments under non-cancellable operating leases as follows:

| | 2011 | | | 2010 |
|---|---|---|---|---|
| | Property | Other | Total | Total |
| | £ | £ | £ | £ |
| Less than one year | 4,635 | - | 4,635 | - |
| Between one and five years | - | 2,380 | 2,380 | 13,043 |
| | 4,635 | 2,380 | 7,015 | 13,043 |

### 21. PENSION COMMITMENTS

The Community Foundation participated in a multi-employer defined benefit pension fund known as the Wiltshire Pension Fund. The assets of the scheme are held separately from the assets of the Community Foundation within the 'Other Bodies' section of the Wiltshire Pension Fund. However, in previous years it was not possible to identify the assets and liabilities which were attributable to the Community Foundation. As a consequence, the Community Foundation accounted for its contributions as if the scheme had been a defined contribution scheme, in accordance with FRS 17.

## NOTES TO THE FINANCIAL STATEMENTS (continued...)

### 21. PENSION COMMITMENTS (cont...)

Following the departure of the employees of the Community Foundation who were members of the scheme, the Community Foundation is deemed to have withdrawn from the scheme. As a consequence it is compelled to make a contribution to the scheme so as to buy out the scheme's liability to pay pensions to these employees, calculated on a Full But-Out Basis. The amount of this contribution has been agreed at £130,000 plus the monthly payments of £633 up to the point at which the payment is made. This liability has been provided in full in the accounts.

With effect from 31 December 2002 the Community Foundation closed the defined benefit scheme to new entrants and established a defined contribution scheme for eligible employees. The Assets of this scheme are also held separately from those of the Foundation in an independently administered fund. As at 31 March 2011 the contributions payable to this scheme amounted to £nil (2010: £nil).

The pension cost charges for the period were:

| | | 2011<br>£ | 2010<br>£ |
|---|---|---|---|
| Defined benefit scheme | Future service | - | - |
| | Deficit funding | 40,133 | 107,300 |
| Defined contribution scheme | Chief Executive | 4,290 | 4,290 |
| | Other staff | 8,559 | 7,044 |
| | | 52,982 | 118,634 |

The provision included in the balance sheet is stated as follows:

| | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Provision made in year | 40,133 | 100,000 |
| Balance brought forward | 100,000 | - |
| Repayments | (7,600) | - |
| Balance as at 31st March | 132,533 | 100,000 |

### 22. ULTIMATE CONTROLLING PARTY

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

### 23. RELATED PARTY TRANSACTION

During the year legal fees of £701 (including VAT) (2010 : £2,125) were paid to Withy King, a firm of solicitors in which Mr T Odoire was a partner. One Trustee Dr Fiona Richards received £1,000 (2010: £nil) for consultancy services, researching and writing a report on our profile and opportunities in Salisbury both are under the authority provided by the Community Foundation's Memorandum and Articles.