



***THE COMMUNITY FOUNDATION  
FOR  
WILTSHIRE & SWINDON***

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**14 FEBRUARY 2008 TO 31 MARCH 2009**



**The Community Foundation for Wiltshire & Swindon  
Report and Financial Statements for the period from 14 February 2008 to 31 March 2009**

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## REFERENCE AND ADMINISTRATIVE INFORMATION

### Trustees

R Handover, Chair of Trustees  
N Alberry, Vice Chair of Trustees  
D Holder, Treasurer  
D Bousfield  
C Caunter  
C Evans  
R Fisher  
A Macpherson  
T Odoire  
J Rendell  
F Richards, appointed September 08  
R Thiagarajah  
S Troughton  
E Webbe, appointed September 08  
G Wimble  
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](mailto:info@wscf.org.uk)  
Web site: [www.wscf.org.uk](http://www.wscf.org.uk)

**Bankers:** HSBC plc, 45 Market Place, Devizes, Wiltshire, SN10 1HZ

**Auditors:** Moore Stephens (South) LLP  
33 The Clarendon Centre, Salisbury Business Park,  
Dairy Meadow Lane, Salisbury, Wiltshire, SP1 2TJ

**Legal Advisors:** Mogers, 24 Queens Square, Bath, BA1 2HY

Mowbray Woodward, 3 Queens Square, Bath, BA1 2HG

Complete, 1 Northumberland Building, Queens Square, Bath, BA1 2JE



## **TRUSTEES REPORT**

### **Report of the trustees for the period from 14 February 2008 to 31 March 2009**

The trustees present their annual report and financial statements of the charity for the period ended 31 March 2009. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

## **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.

Trustees are appointed by the existing trustees following an appointment process which includes completing an application, being interviewed by the Chair of trustees and CEO and an induction. Appointments are made to ensure 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.

At the quarterly trustees' meetings, the trustees agree the 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 offered training as part of their particular responsibilities as members of sub-committees. Trustees also have away days where more strategic training is provided.

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: Investment, Finance and Audit, Staffing 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 Greenacres/Shuker Panel. Each of these panels is chaired by one of the trustees.

During 2008 the Vice Chair undertook a strategic review of the board, its members and skills audit. This led to a formalised declaration of interests which is tabled at the beginning of each trustee meeting, a tightening up of the recruitment process for new trustees and a clearer understanding of the recruitment needs for the future.

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 note 8 to the accounts.

The Community Foundation is a member of the Community Foundation Network and the Association of Charitable Foundations. Both organisations provide useful information on good practice and changes in the law affecting charities.

## **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. The Community Foundation has been affected directly and indirectly. The direct impact has been the fall in value of their endowment fund, this has reduced the amount of money available for grants and for operating costs from the endowment fund. The indirect impact has been the reduction in donations made by existing donors, in particular



## TRUSTEES REPORT (continued...)

from the companies, many of who are based in Swindon. The impact of the credit crunch has also been seen in a dramatic reduction in small donations from individuals.

The trustees manage this risk by having an investment policy, which is cautious, and has ensured smaller losses than might have been the case. They also have quarterly investment committee meetings and quarterly audit and finance meetings where the financial situation is reviewed and reported back to each main board meeting.

## 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 permanent endowment fund
- Giving grants to charities and voluntary organisations in our areas
- Addressing community need

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. 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 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 five key areas:

### Generating new 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. The appointment of a new Development Director in April 2009 has increased the capacity of the organisation for fund development work and the Development Committee has brought in a new network of contacts.

The Community Foundation bid for and won Grassroots Grants in July 2008. Grassroots Grants is a government fund from the Office of the Third Sector and CDF.

### Targeting grants

During 2008/2009 we distributed £623,117 in grants to voluntary organisations and charities and provided support to individuals through the Shuker and Greenacres funds in accordance with our donors wishes. The grants were distributed across the county of Wiltshire and the Borough of Swindon.

### Addressing community needs

Swindon has been our focus for a number of years in addressing community needs. As part of our Fair Share project, two deprived areas, Penhill and Pinehurst have benefited from a community worker employed by The Community Foundation. The focus of the project is young people and developing capacity in the community.

### Working with Donors

During 2008/2009 the Development Team undertook a review of all of the existing donors as part of a review of donor services. The review led to a number of donors updating their areas of interest for grant making which has made their funds easier to distribute. By wanting a more strategic approach to their charitable giving some donors are now working with The Community Foundation to develop their philanthropy and are able to see their funds making real impact in the community. In addition, by The Community Foundation increasing their understanding, they have been able to help donors in other ways. For example, one donor has an engineering scholarship for school leavers that The Community Foundation is now promoting as part of their wider marketing activity.

Working with donors has generated a further £223,697 in donations to existing funds during the period.



## TRUSTEES REPORT (continued...)

### Profile raising

During 2008/2009 an active programme of profile raising has been underway. We have been quoted in two major reports relating to philanthropy: "The Coutts Million Pound Donors Report" published by the Centre for Philanthropy, Humanitarianism and Social Justice, University of Kent: "Building Bridges – Philanthropy strengthening communities" published by the Policy Exchange. Numerous press releases have been published, radio appearances and interviews undertaken.

### GRANT MAKING POLICY

The Community Foundation will fund any activity that leads to a measurable benefit for people experiencing life-limiting problems or that improves community life.

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

Our criteria for funding are as follows:

- Supporting community care – working especially with service users e.g. frail older people, disabled people and carers
- Tackling isolation – working in particular to improve access to services and information
- Investing in young people – concentrating on the 12-25 age group

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.

### RESERVES POLICY

The Community Foundation's policy is to maintain unrestricted funds, with 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 2009 is £5,550,000 of which £332,000 is unrestricted. The Community Foundation has set its reserves policy, disregarding the pension-funding deficit calculated under FRS17. The final pension funding deficit figure is awaited from our actuaries. The current pension contributions have been set to fund the deficit over 14 years. The Trustees believe that this funding calculation is sustainable out of future income.



## TRUSTEES REPORT (continued...)

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 five properties. A £50,000 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.

### REVIEW OF THE PERIOD

#### Grant making highlights

- Distributing £623,117 in grants to 221 groups and individuals
- Acquiring Grassroots Grants to provide support for groups with an income of £30,000 or less

#### Endowment highlights

Adding £240,924 (excluding losses on investments) to our endowment fund in an extremely challenging financial climate.

One new Named Fund was set up within the endowment fund

- The Thomas Grace Fund - £10,000

Three new Foundation Funds were set up within the endowment fund

- The Peter and Nicky Alberry Fund
- The Best Fund
- The Peter and Sarah Troughton Fund

Other donations added to existing Named Funds included:

- The Friends Provident Fund - £20,000
- The Tyco Fund - £10,000
- Herbert and Peter Blagrove Fund - £12,000
- The Triumph Fund - £10,000
- The High Sheriff's Fund - £10,000

Donations to core costs:

- Intel - £81,847
- Nationwide - £40,000
- Underwood Trust - £15,000
- Wadworths - £10,154
- Basis - £21,756
- Fair Share - £16,000

We also received match challenge funding as part of our Grassroots Endowment Match Challenge that added a further £125,000 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.

#### Gifts in kind

The Community Foundation would like to thank EMO and Nationwide for their help with the production of the 2007/2008 Annual Review.

### INVESTMENT PERFORMANCE

During the period the investment funds have been placed with CCLA, COIF Investment Funds, M&G Charifund, CAF UK Equity Growth Fund, Black Rock Charishare, Schroders Charity Equity fund.

At the end of the period the investment portfolio had a value of £5,623,181 compared with £6,846,582 at the beginning of the year.

The Investment Committee meets regularly to review performance and reports back to the Board of Trustees at quarterly meetings.



## TRUSTEES REPORT (continued...)

### 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 plan to increase the amount of revenue funding distributed through us so we can maintain significant levels of grant making which will make up for the drop in income from our investment portfolio.

We plan to continue building our relationships with statutory bodies and increasing our profile amongst the groups in our area.

### 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 234ZA of the Companies Act 1985) 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.

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

**JOHN RENDELL (Trustee)**

**Date of Approval:**



## AUDIT REPORT

We have audited the accounts of pages 8 to 24 which have been prepared under the historical cost convention and the accounting policies set out on pages 11 to 12.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of The Community Foundation for Wiltshire & Swindon for the purposes of company law) responsibilities for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law, regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information beyond that in this paragraph.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances, are consistently applied and are adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs of the company as at 31 March 2009 and of its incoming resources and application of resources including its income and expenditure for the period then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the Trustees' Report is consistent with the financial statements.

## MOORE STEPHENS (SOUTH) LLP CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire



**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
 for the period ended 31 March 2009**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2009 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Assets transferred from unincorporated charity	9	306,674	356,539	6,862,222	7,525,435
Voluntary income	2	235,432	201,460	240,924	677,816
Activities for generating funds	3	6,715	-	-	6,715
Interest & investment income	4	165,376	137,070	-	302,446
Investment property income	5	-	35,128	-	35,128
Incoming resources from charitable activities	3	6,309	232,803	-	239,112
<b>TOTAL INCOMING RESOURCES</b>		<u>720,506</u>	<u>963,000</u>	<u>7,103,146</u>	<u>8,786,652</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Costs of generating new funds	7	55,453	5,752	-	61,205
Property management costs	7	-	14,170	-	14,170
Charitable activities					
Targeting grants	7	167,238	560,180	-	727,418
Addressing community needs	7	41,761	28,202	-	69,963
Working with donors	7	55,453	5,752	-	61,205
Profile raising	7	60,590	14,498	-	75,088
Governance	7	8,000	-	-	8,000
<b>TOTAL RESOURCES EXPENDED</b>		<u>388,495</u>	<u>628,554</u>	<u>-</u>	<u>1,017,049</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<u>332,011</u>	<u>334,446</u>	<u>7,103,146</u>	<u>7,769,603</u>
Gross transfers between funds		-	-	-	-
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE PERIOD BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<u>332,011</u>	<u>334,446</u>	<u>7,103,146</u>	<u>7,769,603</u>
Gains and losses on investments - Realised	12	-	-	(35,024)	(35,024)
<b>NET INCOME/(EXPENDITURE) FOR THE PERIOD</b>		<u>332,011</u>	<u>334,446</u>	<u>7,068,122</u>	<u>7,734,579</u>
Gains and losses on investments - Unrealised	11/12	-	-	(1,318,452)	(1,318,452)
<b>FUND BALANCES AS AT 31 MARCH 2009</b>	16 - 18	<u>332,011</u>	<u>334,446</u>	<u>5,749,670</u>	<u>6,416,127</u>

The Statement of Financial Activities includes all gains and losses in the period.  
 All incoming resources and resources expended derive from continuing activities.  
 The notes on pages 11 to 24 form an integral part of these financial statements.



**BALANCE SHEET**  
 At 31 March 2009

	Notes	2009 £
<b>FIXED ASSETS</b>		
Tangible fixed assets	10	1,027
Investment properties	11	900,273
Investments	12	2,567,271
Cash within investment portfolio	12	2,155,637
		<hr/> 5,624,208
<b>CURRENT ASSETS</b>		
Debtors	13	95,636
Cash at bank	14	711,434
		<hr/> 807,070
<b>Creditors amounts falling due within one year</b>	15	(15,151)
		<hr/> 791,919
		<hr/> <hr/>
<b>TOTAL NET ASSETS</b>		6,416,127
		<hr/> <hr/> <hr/>
<b>FUNDS</b>		
Endowment fund	16	5,749,670
Restricted funds	17	334,446
Unrestricted funds	18	332,011
		<hr/> 6,416,127
		<hr/> <hr/> <hr/>

The financial statements on page 8 to 24 were approved by the Board of Trustees and signed on its behalf by:

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

**JOHN RENDELL (Trustee)**

**Date of Approval:**

The notes on pages 11 to 24 form an integral part of these financial statements



**CASH FLOW STATEMENT**

For the period from 14 February 2008 to 31<sup>st</sup> March 2009

	Notes	2009 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b> (see below)		7,708,730
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	10	1,153
Purchase of assets from unincorporated charity	9	7,525,435
Net additions to investments	12	289,993
Proceeds from sale of investments	12	(60,168)
Proceeds from sale of Investment properties	11	(99,750)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<u>7,656,663</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	14	<u>52,067</u>
<b>RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
Net incoming resources		7,769,603
Depreciation		1,344
Increase in creditors		973
Increase in debtors		(63,190)
Net cash inflow from operating activities		<u>7,708,730</u>



## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING

#### Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and in the preceding year.

#### 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 1985 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

#### 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 accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- 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:

	<b>2009</b>
- Generating New Funds	13.75%
- Targeting Grants	34.38%
- Addressing Community Needs	22.50%
- Working with Donors	13.75%
- Profile Raising	15.62%



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

### Investments

Investment Properties have been stated at open market value in accordance with Statement of Standard Accounting Practice 19 and are not depreciated. This is a departure from the legal requirement to depreciate assets with a limited life and is done to provide a true and fair view of the value of investment properties. The open market value of the freehold properties is assessed annually and any significant differences are taken to the Endowment Fund and included in the Statement of Financial Activities.

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 period 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 operates a pension scheme providing benefits based on final pensionable pay for members of staff who joined before 31 December 2002. The assets of the scheme are held separately from those of the Charity. Contributions to the scheme are recognised in the Statement of Financial Activities so as to spread the cost of pensions over employees working lives with the charity. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

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 period. 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 2009 £
<b>2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES</b>				
Donations and gifts	225,583	201,460	238,695	665,738
Donations in kind	9,578	-	-	9,578
Donations made under Give As You Earn	271	-	2,229	2,500
	<u>235,432</u>	<u>201,460</u>	<u>240,924</u>	<u>677,816</u>
<b>3. INCOMING RESOURCES FROM OTHER ACTIVITIES FOR GENERATING FUNDS</b>				
Government funding	6,309	232,803	-	239,112
Events	6,715	-	-	6,715
	<u>13,024</u>	<u>232,803</u>	<u>-</u>	<u>245,827</u>
<b>4. INTEREST AND INVESTMENT INCOME</b>				
Common Investment Funds:				
<i>Allocations from Endowment Fund</i>				
Dividend income for administrative fee	39,452	-	-	39,452
Dividend income for support of charitable aims	51,708	84,428	-	136,136
Investment interest for support of charitable aims	44,333	52,642	-	96,975
Bank interest	29,883	-	-	29,883
	<u>165,376</u>	<u>137,070</u>	<u>-</u>	<u>302,446</u>
<b>5. INVESTMENT PROPERTY INCOME</b>				
Property rental income	-	35,128	-	35,128
Total property income	<u>-</u>	<u>35,128</u>	<u>-</u>	<u>35,128</u>
Less: Direct property expenses				
Management charges	-	4,134	-	4,134
Repairs and other costs	-	3,970	-	3,970
Total property expenses	<u>-</u>	<u>8,104</u>	<u>-</u>	<u>8,104</u>
Net property income	<u>-</u>	<u>27,024</u>	<u>-</u>	<u>27,024</u>



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

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

	<b>2009</b>
	<b>£</b>
The amount payable in the period comprises:	
Unrestricted grants: Donor Advised Grants	21,354
Other	74,509
Restricted Funds: Grassroots	234,000
Sports Relief	12,000
Other	288,053
	<u>629,916</u>
Grants repaid in the period	(6,799)
	<u><u>623,117</u></u>

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.

	<b>2009</b>
	<b>£</b>
Reconciliation of grants payable:	
Authorised Commitments transferred from unincorporated charity at 1 April 2008	190,185
Commitments made during the period	720,928
Grants cancelled or recovered	<u>-</u>
	720,928
Grants paid in the period	(623,117)
Authorised Commitments at 31 <sup>st</sup> March 2009	<u><u>287,996</u></u>
Authorised Commitments at 31 March 2009 are payable as follows:	
Payable within the year ended 31 March 2010	205,353
Payable within the year ended 31 March 2011	68,952
Payable within the year ended 31 March 2012	13,691
	<u><u>287,996</u></u>

The authorised commitments have been awarded to specific projects, subject to specific conditions and continued satisfactory reports. Future awards will only be made if sufficient funds are available.

Grants awarded during the period can be split as follows:

	<b>£</b>
Grants to Organisations	578,075
Grants to Individuals	45,042
	<u><u>623,117</u></u>

<b>Grants made to Organisations during the period include the following:</b>	<b>£</b>	<b>No of Grants</b>
Community Foundation – Fair Share Worker	33,000	4
Pinehurst Initiative Forum	29,608	3
The Clivey	63,900	7

The Fair Share Worker grant is a project funded by Fairshare to cover the costs of employing a worker to support local groups in Whitworth to develop skills and find funding. This is hosted by The Community Foundation due to lack of local capacity.



NOTES TO THE FINANCIAL STATEMENTS (continued...)

7. RESOURCES EXPENDED COSTS

Activity or Programme	Grant Funding of Activities	Support Costs	Total
	£	£	£
Generating New Funds	-	75,375	75,375
Targeting Grants	623,117	104,301	727,418
Addressing Community Needs	-	69,963	69,963
Working With Donors	-	61,205	61,205
Profile Raising	-	75,088	75,088
Governance	-	8,000	8,000
	623,117	393,932	1,017,049
	623,117	393,932	1,017,049

Support Costs	Generating New Funds	Targeting Grants	Addressing Community Needs	Working With Donors	Profile Raising	Governance	Total
	£	£	£	£	£	£	£
Staff Costs	46,879	66,951	40,405	46,879	58,813	-	259,927
Consultancy	2,725	6,888	4,753	2,725	3,096	-	20,187
Fundraising & Publicity	2,842	7,106	4,651	2,842	3,229	-	20,670
Premises Costs	2,298	6,363	6,223	2,298	2,611	-	19,793
Website Costs	1,480	3,700	2,422	1,480	1,681	-	10,763
Shuker Property Costs	14,170	-	-	-	-	-	14,170
Management & Administration	4,796	12,831	11,207	4,796	5,448	-	39,078
Audit	-	-	-	-	-	8,000	8,000
Depreciation	185	462	302	185	210	-	1,344
	75,375	104,301	69,963	61,205	75,088	8,000	393,932
	75,375	104,301	69,963	61,205	75,088	8,000	393,932



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

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

Included in administrative expenses are the following amounts:

	<b>2009</b>
	<b>£</b>
Audit fees	8,000
Operating lease rentals	13,032
Depreciation of owned fixed assets	1,344
	<hr/> <hr/>

**8. STAFF COSTS**

	<b>2009</b>
	<b>£</b>
Wages and salaries	213,007
Social security costs	20,249
Other pension costs	25,972
Payroll management costs	699
	<hr/> <hr/>
	259,927
	<hr/> <hr/>

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

	<b>2009</b>
Office / administration	8
	<hr/> <hr/>

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

No remuneration was paid to trustees during the period. Two Trustees received travelling expenses during the period totaling £157.

During the period the Community Foundation did not pay 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.

**9. TRANSFERS FROM UNINCORPORATED CHARITY**

A company limited by guarantee called The Community Foundation for Wiltshire and Swindon was incorporated on 14 February 2008. As at 1 April 2008, the activities and all assets and liabilities of the unincorporated charity known as Wiltshire and Swindon Community Foundation, registered charity number 298936 were transferred to the incorporated charity, registered charity number 1123126, registered company number 6504318.



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

**10. TANGIBLE FIXED ASSETS**

	<b>Computer and office equipment £</b>
Cost:	
Transferred from unincorporated charity at 1 April 2008	1,216
Additions:	1,155
Disposals	-
At 31 March 2009	<u>2,371</u>
Depreciation:	
Charge for the period	1,344
Eliminated on disposals	-
At 31 March 2009	<u>1,344</u>
Net Book Value at 31 March 2009	<u>1,027</u>

The fixed assets are for charity use.

**11. INVESTMENT PROPERTIES**

	<b>2009 £</b>
Transferred from unincorporated charity at 1 April 2008	1,227,300
Additions at cost	-
Disposals	(134,500)
Unrealised loss	(192,527)
As at 31 March 2009	<u>900,273</u>

As at 1 April 2008 investment properties were transferred to the incorporated charity at the valuation undertaken when received by the unincorporated charity in September 2007, by Dreweatt Neate LLP. This complied with the Statement of Recommended Practice, Accounting and Reporting by Charities, in accordance with guidance set out in the Valuation and Appraisal Manual of the Royal Institution of Chartered Surveyors. The freehold properties were revalued by the Trustees on an open market basis by the directors as at 31 March 2009.

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

**12. INVESTMENTS**

	<b>2009 £</b>
Transferred from unincorporated charity at 1 April 2008	5,619,282
Additions	289,993
Disposals	(60,168)
Unrealised loss	(1,125,925)
Realised loss	(274)
Market value at 31 March 2009	<u>4,722,908</u>



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

**12. INVESTMENTS (continued...)**

An analysis of the portfolio is as follows:

	<b>2009</b>
	<b>£</b>
The Equities Investment Fund for Charities (M&G Charifund)	885,460
COIF Charities Investment Fund Income Units	526,756
COIF Charities Fixed Interest Fund Income Units	254,281
CAF Charities Equity UK Growth Fund	377,456
Schroders Charity Equity Fund	346,648
Black Rock (Merill Lynch Charishare)	176,670
 Total UK	 <u>2,567,271</u>
 Cash within Investment Portfolio	 2,155,637
	<u><u>4,722,908</u></u>

**13. DEBTORS**

	<b>2009</b>
	<b>£</b>
Donations & grant funds receivable	86,845
Taxation recoverable	1,247
Interest and other investment income	2,155
Prepayments	5,389
	<u>95,636</u>

**14. CASH AND CASH EQUIVALENTS**

	<b>2009</b>
	<b>£</b>
Cash at bank:	
Transferred from unincorporated charity at 1 April 2008	659,367
Net Cash inflow	52,067
 At 31 March 2009	 <u>711,434</u>

**15. CREDITORS**

	<b>2009</b>
	<b>£</b>
Amounts falling due within one year	
Accruals	14,500
Other creditors	651
	<u>15,151</u>



NOTES TO THE FINANCIAL STATEMENTS (continued...)

16. ENDOWMENT FUND

	Transferred values at 1 April 2008 £	Net Additions in period £	Movement in period £	At 31 March 2009 £
Abbotts Fund	13,580	5,646	(3,113)	16,113
Jack & Shelagh Ainslie F'dation Fund	24,627	-	(4,872)	19,755
David & Joan Airey Foundation Fund	5,511	-	(1,090)	4,421
Ancram Foundation Fund	6,287	97	(1,260)	5,124
APT Electrics Fund	19,081	-	(3,775)	15,306
Martyn Aribb Foundation Fund	8,817	-	(1,744)	7,073
Avon Rubber Fund	95,877	-	(18,968)	76,909
Barclays Bank Fund	16,500	-	(3,264)	13,236
Nicholas & Diana Baring F'dation Fund	5,677	-	(1,123)	4,554
Herbert and Peter Blagrave CT Fund	104,008	11,640	(21,456)	94,192
Blick Fund	11,421	-	(2,260)	9,161
Bluemay Fund	17,761	-	(3,514)	14,247
Boris Karloff Fund	44,375	-	(8,779)	35,596
Cairns Family Foundation Fund	8,014	-	(1,585)	6,429
Castrol Fund	16,378	-	(3,240)	13,138
Central Wiltshire Fund	4,547	97	(900)	3,744
Clark Holt Fund	38,690	-	(7,654)	31,036
Nora Clayton Fund	159,316	-	(31,519)	127,797
Cleland Family Fund	15,335	-	(3,034)	12,301
Gazette & Herald Fund	26,887	-	(5,319)	21,568
Dolby Laboratories Fund	50,475	-	(9,986)	40,489
Edwards Ford Fund	19,821	-	(3,921)	15,900
European Metal Recycling Fund	25,894	-	(5,123)	20,771
Clare Evans Foundation Fund	8,332	621	(1,750)	7,203
Fiege Merlin Fund	15,517	-	(3,070)	12,447
David & Anne Fitzwilliam-Lay F'dation Fund	4,365	-	(863)	3,502
Friends' Provident Fund	17,055	19,400	(4,839)	31,616
Fuelforce Fund	16,736	-	(3,311)	14,310
Michael Gibb Foundation Fund	4,014	627	(850)	3,791
Gibbs Mew Fund	17,870	-	(3,535)	14,335
AW Gale Fund	74,512	-	(14,741)	59,771
Giles Family Fund	31,375	-	(6,207)	25,168
Gold Fund for Older People	56,293	3,231	(11,222)	48,302
Grassroots Endowment Match Wiltshire	-	88,394	(442)	87,952
Grassroots Endowment Match Swindon	-	36,762	-	36,762
Greenacres Fund	323,296	-	(63,961)	259,335
GWR Group Fund	17,869	-	(3,535)	14,334
Handy Fund	46,286	-	(9,157)	37,129
Hannick Fund	48,060	-	(9,508)	38,552
Harrison Fund	139,385	-	(27,576)	111,809
Haydon Wick Fund	194,140	-	(38,408)	155,732
Hescott Fund	31,699	-	(6,271)	25,428
High Sheriff's Fund	73,512	9,629	(15,460)	67,681
Hiscox Fund	15,855	-	(3,137)	12,718
Peter Holmes Fund	12,174	-	(2,409)	9,765
Honda of the UK Manufacturing Fund	87,309	194	(17,287)	70,216
Honda Logistics Centre (UK) Fund	4,264	970	(955)	4,279
HSBC Fund	23,831	-	(4,715)	19,116
Intel Corporation (UK) Fund	127,849	-	(25,293)	102,556
Integraph Fund	24,258	3,880	(5,435)	22,703
Kestrels Fund	26,711	-	(5,284)	21,427
Knorr-Bremse Rail Systems Fund	52,681	-	(10,422)	42,259
Moyra James Foundation Fund	5,181	311	(1,061)	4,431
JP Morgan Fleming Fund	<u>82,935</u>	-	<u>(16,408)</u>	<u>66,527</u>
	2,322,243	181,499	(464,611)	2,039,131



NOTES TO THE FINANCIAL STATEMENTS (continued...)

16. ENDOWMENT FUND (continued...)

	Transferred values at 1 April 2008 £	Net Additions in period £	Movement in period £	At 31 March 2009 £
Carried forward	2,322,243	181,499	(464,611)	2,039,131
James & Lucilla Joll Foundation Fund	3,462	485	(764)	3,183
Kilcreggan Trust Fund	17,611	-	(3,484)	14,127
KMPG Fund	40,545	-	(8,021)	32,524
Ian Mactaggart Fund	37,467	-	(7,412)	30,055
Jane Mactaggart Fund	16,354	-	(3,235)	13,119
Tessa and John Manser Fund	119,921	-	(23,725)	96,196
Maples Fund	81,399	-	(16,104)	65,295
Walter Marais Foundation Fund	3,473	1,244	(781)	3,936
Marsden Foundation Fund	10,098	3,109	(2,477)	10,730
Matthews Family Foundation Fund	5,182	373	(1,025)	4,530
Millennium Youth Fund	37,445	-	(7,408)	30,037
Motorola Fund	39,063	-	(7,728)	31,335
Lindsey and Alastair Muir Fund	13,921	-	(2,754)	11,167
Innogy Fund	76,300	-	(15,095)	61,205
Nationwide Building Society Fund	70,972	-	(14,041)	56,931
Newbigging Fund	39,985	-	(7,910)	32,075
Nunneley Sir Charles & Lady Fund	23,580	-	(4,665)	18,915
Kitty O'Connor Fund	67,285	-	(13,312)	53,973
Paul Osborne Fund	19,427	-	(3,843)	15,584
Ottons Land Rover Fund	4,309	-	(852)	3,457
Paws on Fund	42,804	3,731	(9,080)	37,455
Peter & Nicky Alberry Foundation Fund	-	2,487	(188)	2,299
Peter & Sarah Troughton Foundation Fund	-	1,244	(142)	1,102
QinetiQ Fund	18,907	-	(3,741)	15,166
Reekie Family Foundation Fund	3,082	485	(610)	2,957
John & Valerie Rendell Fund	22,057	-	(4,364)	17,693
David Rogers Fund	53,450	-	(10,574)	42,876
Rotary Club of North Wilts	21,775	-	(4,308)	17,467
Cardinal Health Fund (ex RP Scherer)	27,168	-	(5,375)	21,793
Salisbury Fund	14,525	-	(2,874)	11,651
Sangster Group Fund	11,279	-	(2,231)	9,048
Shuker Permanent Endowment Fund	2,182,409	-	(416,234)	1,766,175
Mrs LE Sutton Fund	22,537	-	(4,459)	18,078
James Smith Fund	234,484	-	(46,390)	188,094
SW Farmer Trust Fund	54,960	-	(10,873)	44,087
Swindon Fund	359	-	(71)	288
Taurus Fund	258,020	127	(51,056)	207,091
The Best Foundation	-	1,060	(94)	966
Thomas Grace Fund	-	12,436	(2,039)	10,397
Tithegroove Fund	22,238	-	(4,400)	17,838
Toft Foods Fund	15,839	-	(3,133)	12,706
Triumph International Fund	61,624	9,700	(12,987)	58,337
Tyco Electronics Fund	69,911	9,700	(14,689)	64,922
Wadworth Fund	45,194	3,060	(9,172)	39,082
Wansbroughs Fund	20,758	-	(4,107)	16,651
William & Madeline Wilks Fund	25,367	243	(5,019)	20,591
Wilson's Fund	3,855	429	(818)	3,466
Steve & Pam Willcox Foundation Fund	12,336	-	(2,441)	9,895
Michael Wilson Fund	76,562	-	(15,147)	61,415
Ian & Daphne Wilson Foundation Fund	3,124	-	(618)	2,506
Wiltshire & Swindon Fund	316,982	5,786	(62,948)	259,820
Wiltshire Times Fund	5,778	726	(1,218)	5,286
Withy King Fund	12,201	3,000	(2,640)	12,561
	<u>6,709,627</u>	<u>240,924</u>	<u>(1,323,287)</u>	<u>5,627,264</u>



**The Community Foundation for Wiltshire & Swindon**  
**Report and Financial Statements for the period from 14 February 2008 to 31 March 2009**

Friends Fund	152,595	-	(30,189)	122,406
	<u>6,862,222</u>	<u>240,924</u>	<u>(1,353,476)</u>	<u>5,749,670</u>

**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 of the donors to the Endowment fund, whose balances total £2,229,771 at 31 March 2009, 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 £1,958,702 is held in the Shuker Permanent Endowment Fund, where the income generated is to be used for specific purposes.

**17. RESTRICTED FUNDS**

	Transferred from unincorporated charity at 1 April 2008 £	Fund Additions £	Utilised £	2009 £
H&P Blagrove Small Grants Fund	19,260	22,500	(19,938)	21,822
Fair Share Project	32,927	99,230	(135,253)	(3,096)
Fair Share Worker	13,671	33,000	(31,948)	14,723
Rupert Smith Memorial Fund	7,824	1,881	(4,044)	5,661
Sport Relief	12,000	-	(12,000)	-
Joffe CT Fund	7,747	-	(6,491)	1,256
Grassroots Wiltshire	-	162,800	(160,134)	2,666
Grassroots Swindon	-	73,453	(72,602)	851
BASIS	5,453	21,756	(21,361)	5,848
Shuker Property Fund	65,259	9,788	(14,447)	60,600
Other Funds	192,398	182,053	(150,336)	224,115
	<u>356,539</u>	<u>606,461</u>	<u>(628,554)</u>	<u>334,446</u>

The principal restricted funds are as follows:

**H&P Blagrove 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.

**Fair Share Worker** – project from Fair Share fund (hosted by The Community Foundation due to lack of local capacity), to enable local groups in Whitworth to develop skills and find funding.

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

**Sport 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.

**Joffe Fund** – projects supporting development work and anti-poverty work.

**BASIS** – funding from the Big Lottery to increase the financial resources available through The Community Foundation to the voluntary and community sector in Wiltshire and Swindon by at least £1m of endowed funding within three years.



**The Community Foundation for Wiltshire & Swindon****Report and Financial Statements for the period from 14 February 2008 to 31 March 2009**

**Shuker Property Fund** – This represents rental income received from properties to cover maintenance costs, together with a £50,000 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**

	Transferred at 1 April 2008 £	Fund Additions £	Utilised £	At 31 March 2009 £
Grants	59,157	235,432	(143,259)	151,330
Other activities	247,517	178,400	(245,236)	180,681
	<u>306,674</u>	<u>413,832</u>	<u>(388,495)</u>	<u>332,011</u>

Unrestricted funds used for grants comprise donations received to support the Community Foundation's grants programme. All grants are made to voluntary organisations and are detailed in a further document, Grants Awarded 2008/2009.

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

**19. ANALYSIS OF FUNDS BY NET ASSETS**

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2009 £
Fixed assets	1,027	-	5,815,708	5,816,735
Net current assets	330,984	334,446	126,489	791,919
	<u>332,011</u>	<u>334,446</u>	<u>5,942,197</u>	<u>6,608,654</u>

**20. FINANCIAL COMMITMENTS**

At 31 March 2009 the Foundation had annual commitments under non-cancellable operating leases as follows:

	Property £	Other £	2009 Total £
Between one and five years	11,125	1,877	13,002

**21. PENSION COMMITMENTS**

The Community Foundation participates in a multi-employer defined benefit pension, the Wiltshire Pension Fund. The scheme provides retirement benefits based on final pensionable pay for the eligible staff. The assets of the scheme are held separately from The Community Foundation within the 'Other bodies' section of the Wiltshire Pension Fund. The Wiltshire Pension Fund is administered by Wiltshire County Council for local authorities within Wiltshire and other local government associated organisations. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to The Community Foundation on an FRS17 basis. The Community Foundation's contributions to the defined benefit scheme are charged to the profit and loss account so as to spread the Foundation's cost of pensions over the employees' working lives with the Foundation.



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

**21. PENSION COMMITMENTS (cont...)**

The liabilities of the Wiltshire Pension Fund have been assessed on an actuarial basis by Hymans Robertson, an independent firm of actuaries. The independent actuary uses the projected unit method, an estimate of the pensions that will be payable in future years dependant on assumptions about mortality rates, salary levels etc. The latest full actuarial valuation as at 31 March 2007 identified the deficit attributable to The Community Foundation at £92,000. The contributions of the employees from 1 April 2008 are based on a scale related to salary (ie £0 - £12,000, 5.5%; £12,001 - £14,000, 5.8%; £14,001 - £18,000, 5.9%; £18,001 - £30,000, 6.5%; £30,001 - £40,000, 6.8%; £40,001 - £75,000, 7.2%; £75,000 +, 7.5%). The employers contribution in the period ended 31 March 2009 was 16.3%, being the element of the contribution rate relating to future service as a percentage of pensionable payroll and a fixed amount for past service contributions increasing by 4.7% each year, subject to actuarial review. The amount of fixed service contribution for past service was £7,000 for the period ended 31 March 2009; it will rise to £7,329 in the year ended 31 March 2010.

With effect from 31 December 2002 the defined benefit scheme was closed to new entrants and on 1 January 2003 a defined contribution scheme was established for eligible employees of The Community Foundation. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. At 31 March 2009 £nil was due to this defined contribution scheme.

The pension cost charges for the period were:

		<b>2009</b>
		<b>£</b>
Defined benefit scheme	Future Service	6,180
	Deficit funding	7,000
Defined contribution scheme	Director/Chief executive	4,125
	Staff	8,667
		<u>25,972</u>

Details of the Wiltshire Pension Fund can be found at [www.wiltshirepensionfund.org.uk/](http://www.wiltshirepensionfund.org.uk/). Extracts are reproduced below.

	<b>2009</b>	2008
	<b>£000's</b>	£000's
Estimated Liabilities in Scheme	482,981	486,086
Estimated Assets in Scheme	286,896	356,858
Net Liability	<u>(196,085)</u>	<u>(129,208)</u>

The contributions to the defined benefit scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. A full triennial was carried out as of March 2004. On the basis of an interim actuarial report. The major assumptions used by the actuary are:

	<b>2009</b>	2008
Rate of increase in salaries	4.60%	4.70%
Rate of increase in pension payments	3.10%	3.20%
Discount Rate	6.90%	4.50%
Inflation assumption	3.10%	3.20%



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

**21. PENSION COMMITMENTS (cont...)**

All demographic assumptions are as used for the valuation at 31 March 2007.

As at 31 March 2007 the actuarial value of the Wiltshire County Council Pension Fund scheme liabilities on the above basis are as follows:

	<b>2007</b>	2004
	<b>£000's</b>	£000's
Active members	588,856	415,106
Deferred pensioners	223,536	141,551
Current liability	522,646	395,225
Total liability	<u>1,335,038</u>	<u>951,882</u>
Assets	<u>1,131,253</u>	<u>711,198</u>
Deficit	<u>203,785</u>	<u>240,684</u>

The assets in the scheme at 31 March 2009 are:

	<b>2009</b>	2008
Equities	62.00%	66.00%
Bonds	23.00%	17.00%
Property	9.00%	11.00%
Cash	6.00%	6.00%

The expected assets, annual return and long-term return for the fund is shown below:

Assets	<b>Long Term Return % per annum</b>	<b>Fund Value at 31-Mar-09 £000's</b>	<b>Expected Annual Return £000's</b>	<b>Fund Value at 31-Mar-08 £000's</b>
Equities	7.00%	520,366	36,426	714,001
Bonds	5.60%	193,039	10,810	195,124
Property	4.90%	75,537	3,701	118,819
Cash	4.00%	50,358	2,014	62,134
	<b>6.70%</b>	<b>839,300</b>	<b>52,951</b>	<b>1,090,078</b>

