

**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**Wiltshire and Swindon Sport CIC**

Wiltshire and Swindon Sport CIC

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for the Year Ended 31 March 2017

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Wiltshire and Swindon Sport CIC

Company Information  
for the Year Ended 31 March 2017

**DIRECTORS:**

Lt Col R Case  
I Jankinson  
D K R Roberts  
Mrs L Gibson  
C McCormack  
Dr T Pagett

**SECRETARY:**

S D Boocock

**REGISTERED OFFICE:**

Richmond House  
Goodwood Close  
White Horse Business Park  
Trowbridge  
Wiltshire  
BA14 0XE

**REGISTERED NUMBER:**

07815573 (England and Wales)

**Wiltshire and Swindon Sport CIC**

**Report of the Directors  
for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activities of the company during the year have all related to the development and support of sporting activities in Wiltshire and Swindon. Our focus has been to support the National Governing Bodies of Sport achieve their Whole Sport Plans within Wiltshire and Swindon, deliver the Sport England national sports programmes locally and increase opportunities to take part in sport as participants and volunteers.

We continue to work closely with a range of local partners to achieve our community interest of promoting and supporting sport and physical activity for the benefit of the local community.

This is the fifth year of reporting since incorporation. We have focused on the priorities of embedding the business functions of the company and delivering the Sport England core specifications. As a funded partner we report directly to Sport England on all aspects of our operations.

**DIRECTORS**

I Jankinson has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

S D Boocock - resigned 24 February 2017  
Lt Col R Case - appointed 20 May 2016  
D K R Roberts - appointed 20 May 2016  
Mrs L Gibson - appointed 20 May 2016

C McCormack and Dr T Pagett were appointed as directors after 31 March 2017 but prior to the date of this report.

R M Lamb ceased to be a director after 31 March 2017 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

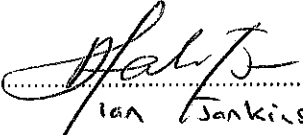
The auditors, MHA Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Wiltshire and Swindon Sport CIC

Report of the Directors  
for the Year Ended 31 March 2017

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

ON BEHALF OF THE BOARD:

.....  
Director  .....  
IAN JANKINSON

Date: ..... 18/12/17 .....

**Report of the Independent Auditors to the Members of  
Wiltshire and Swindon Sport CIC**

We have audited the financial statements of Wiltshire and Swindon Sport CIC for the year ended 31 March 2017 on pages five to thirteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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.

**Scope of the audit of the financial statements**

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 March 2017 and of its surplus 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

  
James Gare (Senior Statutory Auditor)  
for and on behalf of MHA Monahans  
Statutory Auditor  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

Date: 20/12/17.....

Wiltshire and Swindon Sport CIC

Statement of Comprehensive Income  
for the Year Ended 31 March 2017

|   | Notes | 2017<br>£ | 2016<br>£ |
|---|-------|-----------|-----------|
| <b>TURNOVER</b>                                 | 3     | 676,424   | 624,654   |
| Administrative expenses                         |       | 590,408   | 620,872   |
| <b>OPERATING SURPLUS</b>                        | 5     | 86,016    | 3,782     |
| Interest receivable and similar income          |       | 196       | 329       |
| <b>SURPLUS BEFORE TAXATION</b>                  |       | 86,212    | 4,111     |
| Tax on surplus                                  |       | 3,620     | 8,056     |
| <b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b> |       | 82,592    | (3,945)   |
| <b>OTHER COMPREHENSIVE INCOME</b>               |       | -         | -         |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>  |       | 82,592    | (3,945)   |

The notes form part of these financial statements

Balance Sheet  
31 March 2017

|  | Notes | 2017<br>£      | £              | 2016<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Tangible assets                              | 6     |                | 6,225          |                | 13,636         |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Debtors                                      | 7     | 8,620          |                | 4,648          |                |
| Cash at bank                                 |       | 658,521        |                | 583,863        |                |
|  |       | <u>667,141</u> |                | <u>588,511</u> |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 8     | 42,218         |                | 52,046         |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>624,923</u> |                | <u>536,465</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 631,148        |                | 550,101        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     |                | (1,183)        |                | (2,728)        |
| <b>PENSION LIABILITY</b>                     | 11    |                | (132,260)      |                | (193,200)      |
| <b>NET ASSETS</b>                            |       |                | <u>497,705</u> |                | <u>354,173</u> |
| <b>RESERVES</b>                              |       |                |                |                |                |
| Projects                                     | 10    |                | 252,909        |                | 179,107        |
| General                                      | 10    |                | 244,796        |                | 175,066        |
|  |       |                | <u>497,705</u> |                | <u>354,173</u> |

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

The financial statements were approved by the Board of Directors on 8<sup>th</sup> Dec 2017 and were signed on its behalf by:

.....  
Director  
*lan JONKINSON*



**Wiltshire and Swindon Sport CIC**

**Statement of Changes in Equity**  
**for the Year Ended 31 March 2017**

|   | General<br>£          | Projects<br>£         | Total<br>equity<br>£  |
|---|-----------------------|-----------------------|-----------------------|
| <b>Balance at 1 April 2015</b>                        | 34,652                | 190,666               | 225,318               |
| <b>Changes in equity</b>                              |                       |                       |                       |
| Total comprehensive income                            | (3,945)               | -                     | (3,945)               |
| Transfer  | 11,559                | (11,559)              | -                     |
| Movement on deferred tax relating<br>to pension asset | (28,200)              | -                     | (28,200)              |
| Actuarial gain/(loss) on pension<br>scheme            | 161,000               | -                     | 161,000               |
| <b>Balance at 31 March 2016</b>                       | <u>175,066</u>        | <u>179,107</u>        | <u>354,173</u>        |
| <b>Changes in equity</b>                              |                       |                       |                       |
| Total comprehensive income                            | 82,592                | -                     | 82,592                |
| Transfer  | (73,802)              | 73,802                | -                     |
| Movement on deferred tax relating<br>to pension asset | (17,060)              | -                     | (17,060)              |
| Actuarial gain/(loss) on pension<br>scheme            | 78,000                | -                     | 78,000                |
| <b>Balance at 31 March 2017</b>                       | <u><u>244,796</u></u> | <u><u>252,909</u></u> | <u><u>497,705</u></u> |

Wiltshire and Swindon Sport CIC

Notes to the Financial Statements  
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Wiltshire and Swindon Sport CIC is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A "Small Entities".

The transition to FRS 102 Section 1A "Small Entities" has not resulted in any changes to the financial position and financial performance that were previously reported under UK GAAP.

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

**Turnover**

Revenue includes trading income as well as non-trading grant income. Trading income is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered. Grant funding for non-trading activities are accounted for using the performance model, grants are recognised when received.

Interest receivable

Interest income is recognised using the effective interest method.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |   |                            |
|-----------------------|---|----------------------------|
| Fixtures and fittings | - | Straight line over 4 years |
| Computer equipment    | - | Straight line over 3 years |

**Taxation**

Trading activity is taxed, non-trading activity is not. Taxation for the is calculated on the CIC's trading income, including general grants that support that activity.

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution scheme for the benefit of those employees, employed after the formation of the company. Contributions payable are charged to the profit and loss account in the year they are payable.

Retirement benefits to employees of the company, who were transferred to the company from Wiltshire County Council, are provided by the Local Government Pension Scheme (LGPS).

The LGPS is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged as operating costs are the current costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the income statement if the benefit have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised in the pension plan assets and liabilities.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 11, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2017 has been used by the actuary in valuing the pensions liability at 31 March 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

There are no critical areas of judgement.

**3. TURNOVER**

Turnover for the year is represented by:

|                    | 2017           | 2016           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Public funding     | 643,774        | 603,199        |
| Non-public funding | 32,650         | 21,455         |
|                    | <u>676,424</u> | <u>624,654</u> |

**4. EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 10 (2016 - 10).

The directors' remuneration relates to the salary and expenses of the Chief Executive Officer for the period of his directorship of 1 April 2016 to 24 February 2017.

|                         | 2017          | 2016          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Directors' remuneration | <u>54,460</u> | <u>58,533</u> |

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**5. OPERATING SURPLUS**

The operating surplus is stated after charging:

|                             | 2017<br>£    | 2016<br>£    |
|-----------------------------|--------------|--------------|
| Depreciation - owned assets | 7,411        | 7,232        |
| Auditors' remuneration      | <u>6,000</u> | <u>6,000</u> |

**6. TANGIBLE FIXED ASSETS**

|                                      | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|--------------------------------------|----------------------------------|----------------------------|---------------|
| <b>COST</b>                          |                                  |                            |               |
| At 1 April 2016<br>and 31 March 2017 | <u>13,507</u>                    | <u>14,646</u>              | <u>28,153</u> |
| <b>DEPRECIATION</b>                  |                                  |                            |               |
| At 1 April 2016                      | 7,869                            | 6,648                      | 14,517        |
| Charge for year                      | <u>3,132</u>                     | <u>4,279</u>               | <u>7,411</u>  |
| At 31 March 2017                     | <u>11,001</u>                    | <u>10,927</u>              | <u>21,928</u> |
| <b>NET BOOK VALUE</b>                |                                  |                            |               |
| At 31 March 2017                     | <u>2,506</u>                     | <u>3,719</u>               | <u>6,225</u>  |
| At 31 March 2016                     | <u>5,638</u>                     | <u>7,998</u>               | <u>13,636</u> |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2017<br>£    | 2016<br>£    |
|--------------------------------|--------------|--------------|
| Trade debtors                  | 7,249        | 4,177        |
| Prepayments and accrued income | <u>1,371</u> | <u>471</u>   |
|                                | <u>8,620</u> | <u>4,648</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017<br>£     | 2016<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 11,195        | 16,513        |
| Tax                          | 5,164         | 8,580         |
| Accruals and deferred income | <u>25,859</u> | <u>26,953</u> |
|                              | <u>42,218</u> | <u>52,046</u> |

**9. PROVISIONS FOR LIABILITIES**

|  | 2017<br>£    | 2016<br>£            |
|--|--------------|----------------------|
| Deferred tax<br>Accelerated capital allowances | <u>1,183</u> | <u>2,728</u>         |
|  |              | Deferred<br>tax<br>£ |
| Balance at 1 April 2016                        |              | 2,728                |
| Utilised during year                           |              | <u>(1,545)</u>       |
| Balance at 31 March 2017                       |              | <u>1,183</u>         |

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**10. RESERVES**

|   | General<br>£   | Projects<br>£  | Totals<br>£    |
|---|----------------|----------------|----------------|
| At 1 April 2016                                       | 175,066        | 179,107        | 354,173        |
| Surplus for the year                                  | 82,592         |                | 82,592         |
| Transfer  | (73,802)       | 73,802         | -              |
| Movement on deferred tax relating<br>to pension asset | (17,060)       | -              | (17,060)       |
| Actuarial gain/(loss) on pension<br>scheme            | 78,000         | -              | 78,000         |
|   | <u>244,796</u> | <u>252,909</u> | <u>497,705</u> |

**Summary of the project income and expenditure account**

|                                      | Surplus<br>b/fwd<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Surplus<br>c/fwd<br>£ |
|--------------------------------------|-----------------------|----------------------------|----------------------------|-----------------------|
| Sports Development - Satellite Clubs | 61,757                | 48,300                     | (53,901)                   | 56,156                |
| Coaching - Coach Bursary Scheme      | 3,143                 | 390                        | (3,533)                    | -                     |
| Coaching - Rightcoach                | 6,955                 | 1,210                      | (780)                      | 7,385                 |
| Sportivate                           | 41,351                | 124,770                    | (109,020)                  | 57,101                |
| Primary Premium                      | 10,995                | 41,579                     | (36,581)                   | 15,993                |
| School Games                         | 13,042                | 121,125                    | (60,244)                   | 73,923                |
| School Games - Volunteers            | 10,476                | 8,000                      | (2,535)                    | 15,941                |
| Coach Development/Education          | 13,848                | 11,852                     | (18,519)                   | 7,181                 |
| Coach Education Event                | (1,689)               | -                          | 1,689                      | -                     |
| CIC Development                      | 19,229                | -                          | -                          | 19,229                |
|                                      | <u>179,107</u>        | <u>357,226</u>             | <u>(283,424)</u>           | <u>252,909</u>        |

**11. EMPLOYEE BENEFIT OBLIGATIONS**

The amounts recognised in surplus or deficit are as follows:

|  | Defined benefit<br>pension plans |                 |
|--|----------------------------------|-----------------|
|  | 2017<br>£                        | 2016<br>£       |
| Current service cost                                     | 36,000                           | 47,000          |
| Net interest from net defined benefit<br>asset/liability | 54,000                           | 55,000          |
| Past service cost  | -                                | -               |
|  | <u>90,000</u>                    | <u>102,000</u>  |
| Actual return on plan assets                             | <u>184,000</u>                   | <u>(88,000)</u> |

Wiltshire and Swindon Sport CIC

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

Changes in the present value of the defined benefit obligation are as follows:

|                                      | Defined benefit pension plans |                  |
|--------------------------------------|-------------------------------|------------------|
|                                      | 2017                          | 2016             |
|                                      | £                             | £                |
| Opening defined benefit obligation   | 1,490,000                     | 1,644,000        |
| Current service cost                 | 36,000                        | 47,000           |
| Contributions by scheme participants | 11,000                        | 12,000           |
| Interest cost                        | 54,000                        | 55,000           |
| Actuarial losses/(gains)             | 100,000                       | (249,000)        |
| Benefits paid                        | (3,000)                       | (19,000)         |
|                                      | <u>1,688,000</u>              | <u>1,490,000</u> |

Changes in the fair value of scheme assets are as follows:

|                                      | Defined benefit pension plans |                  |
|--------------------------------------|-------------------------------|------------------|
|                                      | 2017                          | 2016             |
|                                      | £                             | £                |
| Opening fair value of scheme assets  | 1,252,000                     | 1,265,000        |
| Contributions by employer            | 38,000                        | 40,000           |
| Contributions by scheme participants | 11,000                        | 12,000           |
| Interest income                      | 46,000                        | 42,000           |
| Actuarial gains/(losses)             | 184,000                       | (88,000)         |
| Benefits paid                        | (3,000)                       | (19,000)         |
|                                      | <u>1,528,000</u>              | <u>1,252,000</u> |

The amounts recognised in other comprehensive income are as follows:

| 2017     | 2016     |
|----------|----------|
| £        | £        |
| -        | -        |
| <u>-</u> | <u>-</u> |

The major categories of scheme assets as a percentage of total scheme assets are as follows:

|          | Defined benefit pension plans |             |
|----------|-------------------------------|-------------|
|          | 2017                          | 2016        |
| Equities | 71%                           | 72%         |
| Bonds    | 14%                           | 14%         |
| Property | 13%                           | 13%         |
| Cash     | 2%                            | 1%          |
|          | <u>100%</u>                   | <u>100%</u> |

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

Reconciliation of Balance Sheet creditor:

|  |             |
|--|-------------|
|  | £           |
| Present value of defined benefit obligations | 1,688,000   |
| Fair value of scheme assets                  | (1,528,000) |
| Deferred Taxation                            | (27,740)    |
|  | <hr/>       |
|  | 132,260     |
|  | <hr/> <hr/> |

The company's employees, who were transferred from Wiltshire County Council, belong to the Local Government Pension Scheme (LGPS) which is managed by Wiltshire County Council. The scheme provides benefits based on final pensionable pay. The fund assets are held in separate trustee-administered funds.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2017. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions. It was assumed that the investment returns would be 2.7% per year, that salary increases would average 2.7% per year and that present and future pensions would increase at the rate of 2.4% per year.

The pension charge for the year was £44,000 (2016 - £60,000). This included £nil (2016 - £nil) in respect of past service costs. The agreed contribution rates for future years are 20.1% and an annual contribution of £5,000 for the employer and 5.8 to 8.5% for employees.

The defined benefit scheme is now closed to new members and so under the projected unit method the current service cost would be expected to increase over time as members of the scheme approach retirement.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

|                          | 2017  | 2016  |
|--------------------------|-------|-------|
| Discount rate            | 2.70% | 3.60% |
| Future salary increases  | 2.70% | 4.20% |
| Future pension increases | 2.40% | 2.20% |

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

| Change in assumption at 31 March 2017      | Approximate % increase to Employer Liability | Approximate monetary amount (£000) |
|--|--|------------------------------------|
| 0.5% decrease in Real Discount Rate        | 14%  | 235                                |
| 1 year increase in member life expectancy  | 3%   | 51                                 |
| 0.5% increase in the Salary Increase Rate  | 3%   | 46                                 |
| 0.5% increase in the Pension Increase Rate | 11%  | 186                                |

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year directors' remuneration (including pension) amounted to £65,407 (2016 - £70,298). From 25 February 2017 no directors received any remuneration from the company and that is the company's policy going forward.

During the year the directors were reimbursed £2,561 (2016 - £2,167) for travel and other expenses incurred.

**Wiltshire and Swindon Sport CIC**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31 March 2017**

|                                  | 2017    |         | 2016    |         |
|----------------------------------|---------|---------|---------|---------|
|                                  | £       | £       | £       | £       |
| <b>Turnover</b>                  |         |         |         |         |
| Core funding                     | 300,000 |         | 303,440 |         |
| Capacity funding                 | 133,831 |         | 124,956 |         |
| Delivery                         | 209,943 |         | 174,803 |         |
| Contributions received           | 11,641  |         | 11,135  |         |
| Other income                     | 21,009  |         | 10,320  |         |
|                                  |         | 676,424 |         | 624,654 |
| <b>Other income</b>              |         |         |         |         |
| Deposit account interest         |         | 196     |         | 329     |
|                                  |         | 676,620 |         | 624,983 |
| <b>Expenditure</b>               |         |         |         |         |
| Rent                             | 7,872   |         | 9,417   |         |
| Rates and water                  | -       |         | 444     |         |
| Insurance                        | 2,017   |         | 1,928   |         |
| Light and heat                   | -       |         | 1,048   |         |
| Directors' salaries              | 54,460  |         | 58,533  |         |
| Directors' social security       | 6,489   |         | 5,795   |         |
| Directors' pension contributions | 10,946  |         | 11,765  |         |
| Wages                            | 189,971 |         | 204,699 |         |
| Social security                  | 13,447  |         | 13,389  |         |
| Pensions                         | 39,830  |         | 54,085  |         |
| Consultancy                      | 4,792   |         | 5,582   |         |
| Telephone                        | 4,814   |         | 4,191   |         |
| Printing, postage & stationery   | 4,024   |         | 2,094   |         |
| Marketing                        | 10,434  |         | 5,791   |         |
| Travelling                       | 11,551  |         | 11,818  |         |
| Repairs and maintenance          | 1,548   |         | 5,636   |         |
| Coaching and tutor fees          | 136,832 |         | 159,400 |         |
| Catering and venue hire          | 6,837   |         | 7,965   |         |
| Small equipment and hire         | 11,516  |         | 13,415  |         |
| Computer costs                   | 10,120  |         | 3,871   |         |
| Sundry expenses                  | 1,088   |         | 524     |         |
| Accountancy                      | 8,395   |         | 895     |         |
| Subscriptions                    | 8,766   |         | 6,103   |         |
| Legal and professional fees      | 19,722  |         | 4,344   |         |
| Auditors' remuneration           | 6,000   |         | 6,000   |         |
| Staff training                   | 3,811   |         | 5,158   |         |
| Project grants                   | 7,715   |         | 9,750   |         |
|                                  |         | 582,997 |         | 613,640 |
|                                  |         | 93,623  |         | 11,343  |
| <b>Depreciation</b>              |         |         |         |         |
| Fixtures and fittings            | 3,132   |         | 2,875   |         |
| Computer equipment               | 4,279   |         | 4,357   |         |
|                                  |         | 7,411   |         | 7,232   |
| <b>NET SURPLUS</b>               |         | 86,212  |         | 4,111   |

This page does not form part of the statutory financial statements