

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2019
for
Wiltshire and Swindon Sport CIC

Wiltshire and Swindon Sport CIC

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for the Year Ended 31 March 2019

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Wiltshire and Swindon Sport CIC

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Lt Col R Case
I Jankinson
D K R Roberts
C McCormack
J M Hayton
G Mckay

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 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activities of the company during the year have all related to the development and support of physical activity and sporting activities in Wiltshire and Swindon. Our focus has moved away from supporting the National Governing Bodies of Sport to engaging with other physical activity providers within Wiltshire and Swindon. We continue to 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 seventh 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

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Lt Col R Case
I Jankinson
D K R Roberts
C McCormack
J M Hayton

Other changes in directors holding office are as follows:

Dr T Pagett - resigned 18 October 2018

G Mckay was appointed as a director after 31 March 2019 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 2019

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:

.....
I Jankinson - Director

Date:

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

Opinion

We have audited the financial statements of Wiltshire and Swindon Sport CIC (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

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

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.

James Gare (Senior Statutory Auditor)
for and on behalf of MHA Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date:

Wiltshire and Swindon Sport CIC

Statement of Comprehensive Income
for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
TURNOVER	3	540,291	535,994
Administrative expenses		<u>466,065</u>	<u>547,624</u>
OPERATING SURPLUS/(DEFICIT)	5	74,226	(11,630)
Interest receivable and similar income		<u>144</u>	<u>45</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		74,370	(11,585)
Tax on surplus/(deficit)		<u>6</u>	<u>4,282</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		74,364	(15,867)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>74,364</u></u>	<u><u>(15,867)</u></u>

The notes form part of these financial statements

Wiltshire and Swindon Sport CIC (Registered number: 07815573)

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	6		1,034		2,453
CURRENT ASSETS					
Debtors	7	183,513		7,128	
Cash at bank		<u>534,799</u>		<u>644,073</u>	
		718,312		651,201	
CREDITORS					
Amounts falling due within one year	8	<u>30,687</u>		<u>39,090</u>	
NET CURRENT ASSETS			<u>687,625</u>		<u>612,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			688,659		614,564
PROVISIONS FOR LIABILITIES	10		(197)		(466)
PENSION LIABILITY	12		<u>(117,680)</u>		<u>(50,450)</u>
NET ASSETS			<u>570,782</u>		<u>563,648</u>
RESERVES					
Projects	11		293,124		218,785
General	11		<u>277,658</u>		<u>344,863</u>
			<u>570,782</u>		<u>563,648</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
I Jankinson - Director

Wiltshire and Swindon Sport CIC

Statement of Changes in Equity
for the Year Ended 31 March 2019

	General £	Projects £	Total equity £
Balance at 1 April 2017	244,796	252,909	497,705
Changes in equity			
Total comprehensive income	(15,867)	-	(15,867)
Transfer	34,124	(34,124)	-
Movement on deferred tax relating to pension asset	(19,190)	-	(19,190)
Actuarial gain/(loss) on pension scheme	<u>101,000</u>	<u>-</u>	<u>101,000</u>
Balance at 31 March 2018	<u>344,863</u>	<u>218,785</u>	<u>563,648</u>
Changes in equity			
Total comprehensive income	74,364	-	74,364
Transfer	(74,339)	74,339	-
Movement on deferred tax relating to pension asset	15,770	-	15,770
Actuarial gain/(loss) on pension scheme	<u>(83,000)</u>	<u>-</u>	<u>(83,000)</u>
Balance at 31 March 2019	<u><u>277,658</u></u>	<u><u>293,124</u></u>	<u><u>570,782</u></u>

Wiltshire and Swindon Sport CIC

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

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 second 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" did not result 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 where grants are recognised when received, or receivable, provided that the terms of the grant do not impose performance related conditions.

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 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 2019**

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 12, 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 2016 has been used by the actuary in valuing the pensions liability at 31 March 2019. 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:

	2019	2018
	£	£
Public funding	491,246	468,652
Non-public funding	<u>49,045</u>	<u>67,342</u>
	<u>540,291</u>	<u>535,994</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 10).

	2019	2018
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

Wiltshire and Swindon Sport CIC

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2018 - operating deficit) is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	1,419	5,377
Auditors' remuneration	6,084	6,090
Operating lease payments	<u>9,040</u>	<u>9,040</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018 and 31 March 2019	<u>13,507</u>	<u>16,251</u>	<u>29,758</u>
DEPRECIATION			
At 1 April 2018	12,349	14,956	27,305
Charge for year	<u>806</u>	<u>613</u>	<u>1,419</u>
At 31 March 2019	<u>13,155</u>	<u>15,569</u>	<u>28,724</u>
NET BOOK VALUE			
At 31 March 2019	<u>352</u>	<u>682</u>	<u>1,034</u>
At 31 March 2018	<u>1,158</u>	<u>1,295</u>	<u>2,453</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	183,042	6,325
Other debtors	-	332
Prepayments and accrued income	<u>471</u>	<u>471</u>
	<u>183,513</u>	<u>7,128</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	6,374	12,948
Tax	275	4,999
Accruals and deferred income	<u>24,038</u>	<u>21,143</u>
	<u>30,687</u>	<u>39,090</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	9,040	9,040
Between one and five years	<u>3,863</u>	<u>12,903</u>
	<u>12,903</u>	<u>21,943</u>

Wiltshire and Swindon Sport CIC

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

10. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	<u>197</u>	<u>466</u>
		Deferred tax £
Balance at 1 April 2018		466
Credit to Statement of Comprehensive Income during year		<u>(269)</u>
Balance at 31 March 2019		<u>197</u>

11. RESERVES

	General £	Projects £	Totals £
At 1 April 2018	344,863	218,785	563,648
Surplus for the year	74,364		74,364
Transfer	(74,339)	74,339	-
Movement on deferred tax relating to pension asset	15,770	-	15,770
Actuarial gain/(loss) on pension scheme	<u>(83,000)</u>	<u>-</u>	<u>(83,000)</u>
At 31 March 2019	<u>277,658</u>	<u>293,124</u>	<u>570,782</u>

Summary of the project income and expenditure account

	Surplus b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Surplus c/fwd £
Sports Development - Satellite Clubs	30,179	94,577	(81,257)	-	43,499
Coaching - Coach Bursary Scheme	3,678	1,500	(7,708)	5,088	2,558
Active Lives Survey	-	5,800	(3,605)	-	2,195
Workforce	-	40,000	(38,320)	-	1,680
Primary Premium	28,489	41,579	(31,165)	-	38,903
School Games	74,751	85,500	(74,630)	-	85,621
School Games - Volunteers Coach	17,953	8,000	(4,644)	-	21,309
Development/Education Coach Education Event	11,778	13,221	(14,843)	-	10,156
CIC Development	20,228	-	-	-	20,228
Sport Forum	19,229	-	-	-	19,229
Beat the Streets	12,500	30,000	(26,533)	-	15,967
Lace Up	-	40,000	(8,221)	-	31,779
Dame Kelly Holmes Trust	-	9,890	(9,890)	-	-
	<u>-</u>	<u>8,400</u>	<u>(8,400)</u>	<u>-</u>	<u>-</u>
	<u>218,785</u>	<u>378,467</u>	<u>(309,216)</u>	<u>5,088</u>	<u>293,124</u>

Wiltshire and Swindon Sport CIC

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

12. **EMPLOYEE BENEFIT OBLIGATIONS**

The amounts recognised in surplus or deficit are as follows:

	Defined benefit pension plans	
	2019	2018
	£	£
Current service cost	57,000	59,000
Net interest from net defined benefit asset/liability	48,000	46,000
Past service cost	-	-
	<u>105,000</u>	<u>105,000</u>
Actual return on plan assets	<u>97,000</u>	<u>89,000</u>

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

	Defined benefit pension plans	
	2019	2018
	£	£
Opening defined benefit obligation	1,754,000	1,688,000
Current service cost	57,000	59,000
Contributions by scheme participants	11,000	10,000
Interest cost	48,000	46,000
Actuarial losses/(gains)	153,000	(46,000)
Benefits paid	(4,000)	(3,000)
	<u>2,019,000</u>	<u>1,754,000</u>

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

	Defined benefit pension plans	
	2019	2018
	£	£
Opening fair value of scheme assets	1,695,000	1,528,000
Contributions by employer	32,000	29,000
Contributions by scheme participants	11,000	10,000
Interest income	46,000	42,000
Actuarial gains/(losses)	97,000	89,000
Benefits paid	(4,000)	(3,000)
	<u>1,877,000</u>	<u>1,695,000</u>

Wiltshire and Swindon Sport CIC

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

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

	Defined benefit pension plans	
	2019	2018
Equities	71%	70%
Bonds	14%	15%
Property	13%	13%
Cash	<u>2%</u>	<u>2%</u>
	<u>100%</u>	<u>100%</u>

Reconciliation of Balance Sheet creditor:

	£
Present value of defined benefit obligations	2,019,000
Fair value of scheme assets	(1,877,000)
Deferred Taxation	<u>(24,320)</u>
	<u>117,680</u>

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 2019. 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 2.5% 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 £59,000 (2018 - £63,000). This included £Nil (2018 - £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):

	2019	2018
Discount rate	2.50%	2.70%
Future salary increases	2.70%	2.60%
Future pension increases	2.40%	2.30%

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

Change in assumption at 31 March 2019	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	14%	283
0.5% increase in the Salary Increase Rate	2%	50
0.5% increase in the Pension Increase Rate	11%	228

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year directors' remuneration (including pension) amounted to £Nil (2018 - £Nil).

During the year the directors were reimbursed £240 (2018 - £Nil) for travel and other expenses incurred.

Wiltshire and Swindon Sport CIC

Detailed Income and Expenditure Account
for the Year Ended 31 March 2019

	2019		2018	
	£	£	£	£
Turnover				
Core funding	157,500		280,800	
Capacity funding	179,523		131,323	
Delivery	198,944		76,529	
Other income	<u>4,324</u>		<u>47,342</u>	
		540,291		535,994
Other income				
Deposit account interest		<u>144</u>		<u>45</u>
		540,435		536,039
Expenditure				
Rent	6,348		10,830	
Insurance	2,629		2,231	
Wages	257,380		251,846	
Social security	14,886		22,340	
Pensions	34,598		35,242	
Telephone	5,451		5,574	
Printing, postage & stationery	8,104		5,110	
Marketing	8,461		14,832	
Travelling	8,407		10,293	
Repairs and maintenance	1,525		4,727	
Coaching and tutor fees	49,689		97,946	
Catering and venue hire	3,611		5,288	
Small equipment and hire	17,991		26,782	
Computer costs	9,963		8,689	
Accountancy	16,421		15,370	
Subscriptions	3,112		6,869	
Legal and professional fees	1,028		4,517	
Auditors' remuneration	6,084		6,090	
Staff training	3,894		3,100	
Project grants	<u>5,065</u>		<u>4,570</u>	
		<u>464,647</u>		<u>542,246</u>
		75,788		(6,207)
Depreciation				
Fixtures and fittings	806		1,348	
Computer equipment	<u>612</u>		<u>4,030</u>	
		<u>1,418</u>		<u>5,378</u>
NET SURPLUS/(DEFICIT)		<u><u>74,370</u></u>		<u><u>(11,585)</u></u>