

**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 March 2020**  
**for**  
**Wiltshire and Swindon Sport CIC**

**Wiltshire and Swindon Sport CIC**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Statement of Comprehensive Income</b>	6
<b>Balance Sheet</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Notes to the Financial Statements</b>	9

**Wiltshire and Swindon Sport CIC**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

Lt Col R Case  
I Jankinson  
D K R Roberts  
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 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

#### **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 2019 to the date of this report.

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

Other changes in directors holding office are as follows:

C McCormack - resigned 20 January 2020  
G Mckay - appointed 21 October 2019

#### **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 2020**

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:**

.....  
J M Hayton - 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 2020 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 2020 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](http://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 Auditor  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

Date: .....

**Wiltshire and Swindon Sport CIC**

**Statement of Comprehensive Income**  
**for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>	3	641,689	540,291
Administrative expenses		<u>602,890</u>	<u>466,065</u>
<b>OPERATING SURPLUS</b>	5	38,799	74,226
Interest receivable and similar income		<u>220</u>	<u>144</u>
<b>SURPLUS BEFORE TAXATION</b>		39,019	74,370
Tax on surplus		<u>569</u>	<u>6</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		38,450	74,364
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>38,450</u></u>	<u><u>74,364</u></u>

The notes form part of these financial statements

**Wiltshire and Swindon Sport CIC (Registered number: 07815573)**

**Balance Sheet**  
**31 March 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		4,029		1,034
<b>CURRENT ASSETS</b>					
Debtors	7	50,957		183,513	
Cash at bank		<u>700,915</u>		<u>534,799</u>	
		751,872		718,312	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>28,223</u>		<u>30,687</u>	
<b>NET CURRENT ASSETS</b>			<u>723,649</u>		<u>687,625</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			727,678		688,659
<b>PROVISIONS FOR LIABILITIES</b>	10		(766)		(197)
<b>PENSION ASSET/(LIABILITY)</b>	12		<u>43,740</u>		<u>(117,680)</u>
<b>NET ASSETS</b>			<u>770,652</u>		<u>570,782</u>
<b>RESERVES</b>					
Projects	11		337,977		293,124
General	11		<u>432,675</u>		<u>277,658</u>
			<u>770,652</u>		<u>570,782</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 and authorised for issue on ..... and were signed on its behalf by:

.....  
J M Hayton - Director

**Wiltshire and Swindon Sport CIC**

**Statement of Changes in Equity**  
**for the Year Ended 31 March 2020**

	General £	Projects £	Total equity £
<b>Balance at 1 April 2018</b>	344,863	218,785	563,648
<b>Changes in equity</b>			
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>
<b>Balance at 31 March 2019</b>	<u>277,658</u>	<u>293,124</u>	<u>570,782</u>
<b>Changes in equity</b>			
Total comprehensive income	38,450	-	38,450
Transfer	(44,853)	44,853	-
Movement on deferred tax relating to pension asset	(34,580)	-	(34,580)
Actuarial gain/(loss) on pension scheme	<u>196,000</u>	<u>-</u>	<u>196,000</u>
<b>Balance at 31 March 2020</b>	<u><u>432,675</u></u>	<u><u>337,977</u></u>	<u><u>770,652</u></u>

## Wiltshire and Swindon Sport CIC

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 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 2020**

**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 asset / 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 asset / liability.

Critical areas of judgement

There are no critical areas of judgement.

**3. TURNOVER**

Turnover for the year is represented by:

	2020	2019
	£	£
Public funding	600,980	491,246
Non-public funding	<u>40,709</u>	<u>49,045</u>
	<u>641,689</u>	<u>540,291</u>

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 10).

	2020	2019
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**5. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	2,828	1,419
Auditors' remuneration	6,930	6,084
Operating lease payments	<u>9,040</u>	<u>9,040</u>

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2019	13,507	16,251	29,758
Additions	-	5,823	5,823
Disposals	-	<u>(2,404)</u>	<u>(2,404)</u>
At 31 March 2020	<u>13,507</u>	<u>19,670</u>	<u>33,177</u>
<b>DEPRECIATION</b>			
At 1 April 2019	13,155	15,569	28,724
Charge for year	352	2,476	2,828
Eliminated on disposal	-	<u>(2,404)</u>	<u>(2,404)</u>
At 31 March 2020	<u>13,507</u>	<u>15,641</u>	<u>29,148</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>-</u>	<u>4,029</u>	<u>4,029</u>
At 31 March 2019	<u>352</u>	<u>682</u>	<u>1,034</u>

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

	2020	2019
	£	£
Trade debtors	50,486	183,042
Prepayments and accrued income	<u>471</u>	<u>471</u>
	<u>50,957</u>	<u>183,513</u>

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

	2020	2019
	£	£
Trade creditors	7,278	6,374
Tax	-	275
Accruals and deferred income	<u>20,945</u>	<u>24,038</u>
	<u>28,223</u>	<u>30,687</u>

**9. LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	3,863	9,040
Between one and five years	<u>-</u>	<u>3,863</u>
	<u>3,863</u>	<u>12,903</u>

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**10. PROVISIONS FOR LIABILITIES**

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	<u>766</u>	<u>197</u>
		Deferred tax £
Balance at 1 April 2019		197
Provided during year		<u>569</u>
Balance at 31 March 2020		<u>766</u>

**11. RESERVES**

	General £	Projects £	Totals £
At 1 April 2019	277,658	293,124	570,782
Surplus for the year	38,450		38,450
Transfer	(44,853)	44,853	-
Movement on deferred tax relating to pension asset	(34,580)	-	(34,580)
Actuarial gain/(loss) on pension scheme	<u>196,000</u>	<u>-</u>	<u>196,000</u>
At 31 March 2020	<u>432,675</u>	<u>337,977</u>	<u>770,652</u>

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

	Surplus b/fwd £	Incoming resources £	Outgoing resources £	Transfers £	Surplus c/fwd £
Sports Development - Satellite Clubs	43,499	104,864	(116,677)	-	31,686
Coaching - Coach					
Bursary Scheme	2,558	1,500	(1,195)	-	2,863
Active Lives Survey	2,195	5,800	(8,141)	-	(146)
Workforce	1,680	44,000	(44,777)	-	903
Primary Premium	38,903	41,579	(40,142)	-	40,340
School Games	85,621	85,500	(86,274)	-	84,847
School Games - Volunteers	21,309	14,600	(13,172)	-	22,737
Coach					
Development/Education	10,156	18,811	(10,855)	-	18,112
Coach Education Event	20,228	-	(550)	-	19,678
CIC Development	19,229	1,150	(1,150)	-	19,229
Sport Forum	15,967	20,000	(29,135)	-	6,832
Beat the Streets	31,779	21,550	(30,154)	-	23,175
Acivator Pole	-	8,675	(6,699)	-	1,976
Dame Kelly Holmes Trust - Get on Track	-	20,160	(11,800)	-	8,360
City on the Move	-	7,000	-	-	7,000
GOGA	-	5,000	-	-	5,000
Open School Gates	-	47,087	-	-	47,087
Sponsorship	-	-	(2,055)	-	(2,055)
Workforce Innovation	-	14,600	(14,247)	-	353
	<u>293,124</u>	<u>461,876</u>	<u>(417,023)</u>	<u>-</u>	<u>337,977</u>

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**12. EMPLOYEE BENEFIT OBLIGATIONS**

The amounts recognised in surplus or deficit are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	68,000	57,000
Net interest from net defined benefit asset/liability	52,000	48,000
Past service cost	-	-
	<u>120,000</u>	<u>105,000</u>
Actual return on plan assets	<u>(142,000)</u>	<u>97,000</u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation	2,019,000	1,754,000
Current service cost	68,000	57,000
Contributions by scheme participants	12,000	11,000
Interest cost	52,000	48,000
Actuarial losses/(gains)	(379,000)	153,000
Benefits paid	(4,000)	(4,000)
	<u>1,768,000</u>	<u>2,019,000</u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Opening fair value of scheme assets	1,877,000	1,695,000
Contributions by employer	31,000	32,000
Contributions by scheme participants	12,000	11,000
Interest income	48,000	46,000
Actuarial gains/(losses)	(142,000)	97,000
Benefits paid	(4,000)	(4,000)
	<u>1,822,000</u>	<u>1,877,000</u>

The amounts recognised in other comprehensive income are as follows:

2020	2019
£	£
-	-
<u>-</u>	<u>-</u>

**Wiltshire and Swindon Sport CIC**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

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

	Defined benefit pension plans	
	2020	2019
Equities	58%	71%
Bonds	29%	14%
Property	12%	13%
Cash	1%	2%
	<u>100%</u>	<u>100%</u>

Reconciliation of Balance Sheet creditor:

	£
Present value of defined benefit obligations	(1,768,000)
Fair value of scheme assets	1,822,000
Deferred Taxation	<u>(10,260)</u>
	<u>43,740</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 2.3% per year, that salary increases would average 2.2% per year and that present and future pensions would increase at the rate of 1.8% per year.

The pension charge for the year was £72,000 (2019 - £59,000). 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):

	2020	2019
Discount rate	2.30%	2.50%
Future salary increases	2.20%	2.70%
Future pension increases	1.80%	2.40%
Retail price inflation	1.80%	-

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

Change in assumption at 31 March 2020	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	13%	226
0.5% increase in the Salary Increase Rate	1%	24
0.5% increase in the Pension Increase Rate	11%	201

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

During the year directors' remuneration (including pension) amounted to £Nil (2019 - £Nil).

During the year the directors were reimbursed £183 (2019 - £240) for travel and other expenses incurred.