

P.S.A. WELFARE & BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

P.S.A. WELFARE & BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Martin Clowes
Chris R Coates
John J Jones (Treasurer)
David Lawrence
Andrew Lenthall
Michael J Lowe (Chair)
Kelly Murray

Charity number

1080524

Principal address

c/o John Jones
Flat 2, Redland House
64 Hough Green
Chester
CH4 8JY

Auditor

DSG
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

P.S.A. WELFARE & BENEVOLENT FUND

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P.S.A. WELFARE & BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Production Services Association (PSA) is a trade association supporting people who work in the production of live events, concerts, and tours.

In 1998, a proposal was put to the PSA General Council by the then General Manager and a volunteer to establish a welfare department as a service to members of the association. This was accepted by the Council and work started identifying what services might be provided. These were defined as - giving financial assistance to qualifying PSA Members and their dependents in times of need and hardship and training .

Members and supporters commenced fund raising. This continued regularly at relatively low but sufficient levels to always meet the needs of our members over the years in accordance with our Deed of Trust.

The P.S.A. Welfare & Benevolent Find became a registered Charity in 2000

The Charity adopted the working title of 'STAGEHAND'.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In February 2020, due to the Coronavirus pandemic, live events came to complete standstill. By August 2020 the charity could see the devastating effect that this was having on all live events production workers and their dependents with no foreseeable signs of the situation improving quickly. In addition, many freelance workers in the sector, for various reasons, fell outside the scope of the government's SEISS scheme. In September the trustees approached the PSA Council and with their blessing we opened up our 'COVID-19 Crew Relief Fund'. This fund is open for all live events production workers and not restricted solely to members of the PSA.

Financial review

By the end of the financial year to 31 December 2020, charitable income was £1,045,326 (2019: £12,317) for the COVID-19 Crew Relief Fund and expenditure was £143,137 (2019: £1,894) which has resulted in a surplus of £902,189 (2019: £10,423). The amounts raised in the COVID -19 Crew Relief Fund and paid out in grants to date have exceeded our initial expectations.

As at 31 December 2020, unrestricted reserves stood at £917,758 (2019: £13,699) and restricted reserves stood at £6,185 (2019: £8,085).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

P.S.A. WELFARE & BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Charity has no employees nor the overhead of a premises. All of the work is carried out on by the Trustees on a voluntary basis from their homes or business premises at no charge. It therefore has very low running costs. The policy is to maintain a £20,000 reserve to more than adequately cover running costs and unforeseen occurrences.

Regarding funds distributable in the form of grants, throughout history of over two decades, the charity has always managed to raise sufficient funds to meet our stated objectives.

Restricted funds

In 2017, the charity extended the services it offers to include the funding of fees for Mental Health First Aid Training for PSA Members wishing to undertake the courses by opening up a restricted fund specifically for mental health aid.

Plans for the future

At the time of submitting our annual report significant fundraising and awarding of grants continued into 2021.

Since July 2021, the live events industry has slowly begun to get back to work. It is thought that a return to pre-pandemic levels of activity might not return until the summer of 2022. Although demand on the COVID 19 Relief Fund is decreasing, it will continue to support those still worst affected by the pandemic foreseeably for several months to come while continuing the charity's core activity of supporting live events production workers at times of need and hardship. The success of the COVID-19 Crew Relief Fund has opened up new sources of potential funding for the charity.

Plans going forward include:-

To continue to widen the activities for the benefit of all working in live event production in the UK or on work emanating out of the UK.

This does not include those working in the theatre, television & broadcast or film sectors. Nor does it include artists or musicians as these sectors have their own long established welfare charities.

To support at times of serious illness, injury or death -

- by continuing to provide a 'lifeboat' for live events industry production workers whose income is suddenly interrupted resulting in hardship at times of serious illness or injury or in the event of death by helping with specific costs between the event and getting other support (e.g. employer, insurance, government).

P.S.A. WELFARE & BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

COVID–19 Crew Relief Fund-

- to continue to operate the fund to provide financial relief for those live events production workers worst affected by loss of income caused by the pandemic until no longer necessary.

Mental Health & Dependency Awareness -

- by promoting and encouraging the presence of a person or persons on every tour or event trained in mental health and dependency awareness until that presence becomes an industry norm.
- to provide grants for fees for this training when necessary
- Training includes anyone in the touring or event 'party' including artists and musicians.

Mental Health First Aid-

- to continue to award grants for fees when needed to live events production workers wishing to undertake Mental Health First Aid Training and to promote and encourage the presence of a person or persons on every tour or event trained in Mental Health First Aid

Treatment for Mental Illness and Dependency-

- to continue to help with grants when needed to help with the cost of treatment.

To remain aware of and open to responding to future welfare needs of live events production workers.

To communicate and collaborate with whenever possible with all other organisations working for the benefit of live industry workers

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Martin Clowes

Chris R Coates

John J Jones (Treasurer)

David Lawrence

Andrew Lenthall

Michael J Lowe (Chair)

Kelly Murray

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

John J Jones (Treasurer)

Trustee

Michael J Lowe (Chair)

Trustee

10 January 2022

P.S.A. WELFARE & BENEVOLENT FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P.S.A. WELFARE & BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF P.S.A. WELFARE & BENEVOLENT FUND

Opinion

We have audited the financial statements of P.S.A. Welfare & Benevolent Fund (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

P.S.A. WELFARE & BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF P.S.A. WELFARE & BENEVOLENT FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trustees determine is 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 trustees are responsible for assessing the charity'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 trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

P.S.A. WELFARE & BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF P.S.A. WELFARE & BENEVOLENT FUND

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DSG

10 January 2022

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DSG is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

P.S.A. WELFARE & BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total Unrestricted funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	1,045,297	-	1,045,297	12,031	-	12,031
Investments	4	29	-	29	286	-	286
Total income		1,045,326	-	1,045,326	12,317	-	12,317
Expenditure on:							
Charitable activities	5	141,237	1,900	143,137	1,637	257	1,894
Net income/(expenditure) for the year/							
Net movement in funds		904,089	(1,900)	902,189	10,680	(257)	10,423
Fund balances at 1 January 2020		13,699	8,085	21,784	3,019	8,342	11,361
Fund balances at 31 December 2020		917,788	6,185	923,973	13,699	8,085	21,784

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

P.S.A. WELFARE & BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		927,273		21,784	
Creditors: amounts falling due within one year	9	<u>(3,300)</u>		<u>-</u>	
Net current assets			<u>923,973</u>		<u>21,784</u>
Income funds					
Restricted funds	10		6,185		8,085
Unrestricted funds			<u>917,788</u>		<u>13,699</u>
			<u>923,973</u>		<u>21,784</u>

The financial statements were approved by the Trustees on 10 January 2022

John J Jones (Treasurer)
Trustee

Michael J Lowe (Chair)
Trustee

P.S.A. WELFARE & BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	13		905,460		10,137
Investing activities					
Investment income received		29		286	
		<hr/>		<hr/>	
Net cash generated from investing activities			29		286
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			905,489		10,423
Cash and cash equivalents at beginning of year			21,784		11,361
			<hr/>		<hr/>
Cash and cash equivalents at end of year			927,273		21,784
			<hr/> <hr/>		<hr/> <hr/>

P.S.A. WELFARE & BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

P.S.A. Welfare & Benevolent Fund is an unincorporated charity, controlled by its governing document. The charity is based at 86a Ramsden Road, London, SW12 8QZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

P.S.A. WELFARE & BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

P.S.A. WELFARE & BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Donations and gifts	1,045,297	12,031

4 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	29	286

5 Charitable activities

	2020 £	2019 £
Volunteers expenses	940	1,020
Bank charges	406	216
Telephone	260	250
Mental health	1,900	257
Travel	-	91
Sundry expenses	311	60
Claims	136,020	-
	139,837	1,894
Share of governance costs (see note 6)	3,300	-
	143,137	1,894
Analysis by fund		
Unrestricted funds	141,237	1,637
Restricted funds	1,900	257
	143,137	1,894

P.S.A. WELFARE & BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	3,300	3,300	-	-	-
	<u>-</u>	<u>3,300</u>	<u>3,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>3,300</u>	<u>3,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	-	3,300	3,300	-	-	-
	<u>-</u>	<u>3,300</u>	<u>3,300</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,300	-
	<u>3,300</u>	<u>-</u>

P.S.A. WELFARE & BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Mental Health Training Fund	8,342	-	(257)	8,085	-	(1,900)	6,185

Mental Health Training Fund - this fund is used to provide access to training in Mental Health First Aid Training for PSA members to undertake this training.

11 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Current assets/ (liabilities)	917,788	6,185	923,973	13,699	8,085	21,784
	917,788	6,185	923,973	13,699	8,085	21,784

12 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

13 Cash generated from operations	2020 £	2019 £
Surplus for the year	902,189	10,423
Adjustments for:		
Investment income recognised in statement of financial activities	(29)	(286)
Movements in working capital:		
Increase in creditors	3,300	-
Cash generated from operations	905,460	10,137

P.S.A. WELFARE & BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2020***

14 Analysis of changes in net funds

The charity had no debt during the year.