

**Report of the Trustees and  
Financial Statements for the Year Ended 31st March 2023  
for  
West Mercia Police Welfare Fund**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

## **West Mercia Police Welfare Fund**

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## **West Mercia Police Welfare Fund**

### **Report of the Trustees for the Year Ended 31st March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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**

##### **Charity's objects**

The charity's objects are to relieve in cases of need, contributing members, past and present, of the West Mercia Constabulary and their families and dependents who are sick, convalescent, disabled, handicapped or infirm or may be in necessitous or impoverished condition, or who are suffering from temporary financial hardship, by providing, or paying for, items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases, but are not readily available from other sources, or by providing monetary grants or loans. Such grants or loans will be at the discretion of the Executive Committee upon such terms as seem fit.

##### **Ensuring our work delivers our aims**

Each year our aims, objectives and activities are reviewed, based on the outcome of our work in the previous 12 months, to ensure they still reflect and further our aims and legal purposes. In our planning, setting objectives and determining our activities the trustees have paid due regard to the 'General Guidance on Public Benefit' published by the Charity Commission. In so doing, the Trustees consider the activities planned and how they further the aims and objectives they have set. The success of activities is reviewed each year in the context of benefits they bring to those groups of people we are set up to help.

##### **Social benefit**

By carrying out our aims and objectives the trustees have demonstrated their due regard to the guidance published by the Charity Commission on public benefit by promoting the efficiency of the police service together with assisting former members and their dependents who otherwise would be reliant on public funds for any assistance.

##### **Grant and loan making policy**

Emergency grants and loans are made by the Executive Committee following the procedures as set out in the Constitution. Applications are received by the Fund and then given consideration by a minimum of three members of the Executive Committee, one of whom must be an honorary officer.

The grants and loans made by the three members are then reported to the full Executive Committee at the next meeting of the said Committee.

The Executive Committee meets quarterly and receives grant and loan applications and approves Emergency Grants already provided.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity receives income, principally from the members as subscriptions.

The subscription received contains an element relating to subscriptions payable to Flint House Police Rehabilitation and until December 2022 The Police Children's Charity. Following Flint House Police Rehabilitation and The Police Children's Charity increasing their prices per member in the year the charity made the decision not to increase their membership subscriptions, resulting in the charity paying out more in subscriptions to Flint House Police Rehabilitation and The Police Children's Charity than the charity was receiving. As a result in this the charity ceased their arrangement with The Police Children's Charity in December 2022.

During the year the charity issued grants to deserving members totalling £35,220 (2022 - £15,565) and had at the year end interest free loans to deserving members in issue of £32,918 (2022 - £22,635).

The charity also owns a static caravan which is rented out as a holiday home to members for no or nominal proceeds.

##### **Fundraising activities**

The members only lottery operated by the charity ceased trading in the previous year.

##### **Investment performance**

The listed investments held for the purposes of generating income are managed by Quilter Cheviot.

The charity, due to its size and nature, has no formal process to enable it to measure the success of its actions excepting that it continues to support the force members.

After the year end the charity changed investment managers to CCLA.

## **West Mercia Police Welfare Fund**

### **Report of the Trustees for the Year Ended 31st March 2023**

#### **FINANCIAL REVIEW**

##### **Financial results for the year**

During the year the charity had incoming resources of £184,058 (2022 - £184,964) and outgoing resources of £236,073 (2022 - £198,120), with net losses on investments of £48,718 (2022 - net gains of £13,371). The net outgoing resources for the year was £100,733 (2022 - net incoming resources of £215).

The results for the year are as set out in the Statement of Financial Activities on page 6.

##### **Investment policy and objectives**

There are some restrictions on the charity's power to invest. These restrictions are, however, consistent with a prudent approach to investment strategy. The strategy is such that the funds will be invested in low and medium risk investments with a view to ensuring that capital appreciation is achieved which exceeds inflation. The fund investment strategy is reviewed with independent advisers and a revised strategy adopted based upon their recommendations, such reviews are performed on an annual basis such that a report may be made to the AGM.

##### **Reserves policy**

It is the policy of the Charity to maintain such liquid reserves (unrestricted) as will enable it to meet all its expenditure requirements for a period of at least six months. The charity has to fund administration expenditure, and reserves are held to cover payments made while pursuing the charity's objectives as well as administration charges levied by West Mercia Police Federation.

At the year end the charity held unrestricted reserves of £657,885 (2022 - £758,618), of which £44,596 (2022 - £49,249) were held as functional assets of the charity and £455,074 (2022 - £507,865) were held as listed investments for the purpose of generating investment income, leaving free reserves of £158,215 (2022 - £201,504), representing approximately 8 months (2022 - 12 months) of annual expenditure.

As the charity currently has reserves in excess of their reserves policy, the Executive Committee made the decision not to increase member fees for both the current and next financial years. This is budgeted to result in a net cash deficit for the next financial year to be funded out of general reserves.

The Executive Committee also plans to increase the amounts held as listed investments for the purpose of generating investment income.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The West Mercia Police Welfare Fund is constituted under a constitution dated 25 April 2001 (as amended on 2 October 2013 and on 21 October 2021) and is an unincorporated charity registered with Charity Commission For England And Wales (charity number 1087525).

##### **Recruitment and appointment of new trustees**

Following a change to the trust deed in the year, the Executive Committee consists of not less than 7 nor more than 12 nominated members. The members of the Executive Committee are elected annually at the Annual General Meeting as follows:

- the Chief Constables for the force (who shall be the president of the charity);
- one member of the Chief Officer Group for the force;
- one member of the Superintendent's Association for the force;
- four members of the Police Federation Joint Branch Board of the force (at least one of whom shall be female);
- one member of the Force Welfare Department;
- one member from the Force Chaplaincy; and
- two members from the National Association of Retired Police Officers.

In addition one member of the Force Occupational Health Department shall be co-opted members without voting rights.

Other persons may be co-opted onto the Executive Committee without voting rights.

The Chairman, Vice Chairman, Secretary and Treasurer are elected by the members from those elected to the Executive Committee.

##### **Organisational structure**

The day to day administration of the charity is performed by the Officers, namely, Chairman, Vice Chairman and Secretary/Treasurer.

The Holding Trustees are, in accordance with the trust deed, the Chairman, Secretary and Treasurer. The Holding Trustees act as custodians of all investments held by the Charity.

## West Mercia Police Welfare Fund

### Report of the Trustees for the Year Ended 31st March 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Induction and training of new trustees

New trustees attend a course on trustee responsibilities as soon as is practicable after becoming appointed.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1087525

##### Principal address

West Mercia Police Headquarters  
Hindlip Hall  
Hindlip  
Worcestershire  
WR3 8SP

##### Trustees - served in the reporting period

Margaret Case	
Sarah Cooper	(resigned 18 May 2023)
Stephanie Dyer	(resigned 18 May 2023)
Craig Harris	
Richard Johnson	
Morwenna Lansdale	(resigned 18 May 2023)
Phillippa Mills	
Julian Moss	(resigned 24 September 2022)
Alex Murray	(appointed 6 December 2022)
Peter Picken	(resigned 18 May 2023)
Amanda Teague	(resigned 18 May 2023)

##### Trustees – appointed after the year end

Rachel Adie	(appointed 25 May 2023)
Deborah Bentley	(appointed 18 May 2023)
Steven Butler	(appointed 18 May 2023)
Rachel Hartland-Lane	(appointed 18 May 2023)
Kevin Jones	(appointed 18 May 2023)
Peter Rigby	(appointed 18 May 2023)
Carla Thomas	(appointed 18 May 2023)
Timothy Viner	(appointed 18 May 2023)
Edward Williams	(appointed 18 May 2023)

##### Honorary officers - served in the reporting period

President	Pippa Mills	
Chairman	Morwenna Lansdale	(to 18 May 2023)
Vice Chairman	Sarah Cooper	(to 18 May 2023)
Secretary	Julian Moss	(to 1st September 2022)
	Alex Murray	(from 1 September 2022 to 18 May 2022)
Assistant Secretary	Richard Johnson	(to 18 May 2023)
Treasurer	Craig Harris	(to 18 May 2023)
Assistant Treasurer	Peter Picken	(to 18 May 2023)

##### Honorary officers – appointed after the year end

Chairman	Edd Williams	(from 18 May 2023)
Vice Chairman	Carla Thomas	(from 18 May 2023)
Secretary	Kevin Jones	(from 18 May 2023)
Treasurer	Rachel Adie	(from 18 May 2023)

##### Independent Examiner

Melissa Godwin  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**West Mercia Police Welfare Fund**

**Report of the Trustees  
for the Year Ended 31st March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

HSBC  
16 Sherwood Square  
Telford Shopping Centre  
Telford  
TF3 4AN

**Investment managers**

Quilter Cheviot  
Toronto Square  
Toronto Street  
Leeds  
West Yorkshire  
LS1 2HJ

Approved by order of the board of trustees on

26/01/24

and signed on its behalf by



Ms Rachel Adie - Trustee

**Independent Examiner's Report to the Trustees of  
West Mercia Police Welfare Fund**

**Independent examiner's report to the trustees of West Mercia Police Welfare Fund**

I report to the charity trustees on my examination of the accounts of West Mercia Police Welfare Fund (the Trust) for the year ended 31st March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Melissa Godwin  
The Association of Chartered Certified Accountants

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: 26/01/24

# West Mercia Police Welfare Fund

## Statement of Financial Activities for the Year Ended 31st March 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	175,053	-	175,053	173,081
<b>Charitable activities</b>					
Holiday home made available to members		890	-	890	2,420
Other trading activities	5	-	-	-	2,596
Investment income	6	8,115	-	8,115	6,867
<b>Total</b>		<b>184,058</b>	<b>-</b>	<b>184,058</b>	<b>184,964</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Other trading activities	7	-	-	-	1,480
Investment management costs	8	5,666	-	5,666	6,566
		5,666	-	5,666	8,046
<b>Charitable activities</b>	9				
Relief provided to members		215,735	-	215,735	175,798
Holiday home made available to members		14,172	-	14,172	11,526
Grants issued to other charities		500	-	500	2,750
<b>Total</b>		<b>236,073</b>	<b>-</b>	<b>236,073</b>	<b>198,120</b>
Net gains/(losses) on investments		(48,718)	-	(48,718)	13,371
<b>NET INCOME/(EXPENDITURE)</b>		<b>(100,733)</b>	<b>-</b>	<b>(100,733)</b>	<b>215</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		758,618	-	758,618	758,403
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>657,885</b>	<b>-</b>	<b>657,885</b>	<b>758,618</b>

The notes form part of these financial statements



**West Mercia Police Welfare Fund**

**Balance Sheet  
31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	44,596	-	44,596	49,249
Investments	17	455,074	-	455,074	507,865
		499,670	-	499,670	557,114
<b>CURRENT ASSETS</b>					
Debtors amounts falling due within one year	18	14,454	-	14,454	10,936
Debtors amounts falling due after more than one year	18	24,250	-	24,250	15,535
Cash at bank		152,999	-	152,999	213,984
		191,703	-	191,703	240,455
<b>CREDITORS</b>					
Amounts falling due within one year	19	(33,488)	-	(33,488)	(38,951)
<b>NET CURRENT ASSETS</b>		158,215	-	158,215	201,504
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		657,885	-	657,885	758,618
<b>NET ASSETS</b>		657,885	-	657,885	758,618
<b>FUNDS</b>	21				
Unrestricted funds					
General fund				657,885	758,618
<b>TOTAL FUNDS</b>				657,885	758,618

The financial statements were approved by the Board of Trustees and authorised for issue on 26/01/24 and were signed on its behalf by



Ms Rachel Adie - Trustee

## **West Mercia Police Welfare Fund**

### **Notes to the Financial Statements for the Year Ended 31st March 2023**

#### **1. STATUTORY INFORMATION**

The charity is an unincorporated charity registered with the Charity Commission for England and Wales.

The charity's address can be found in the Report of the Trustees.

#### **2. ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for when received.

Membership subscriptions are considered to be, in substance, donations rather than payment for services. Membership subscriptions are recognised over the subscription period on a straight-line basis.

Income tax refunds in respect of Gift Aid are accounted for in the period in which the charity receives the refund (see note 3 - critical accounting judgements and key sources of estimation uncertainty).

Lottery income is recognised at the point when draws take place.

Holiday home let income is recognised in line with the period of the holiday let.

Income from listed investments is recognised when the right to receive payment is established.

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants paid to eligible members to alleviate hardship which are not repayable by the members are recognised when paid.

Grants to institutions are recognised at the point when the offer made by the charity is conveyed to the recipient, except in cases where the offer is subject to conditions not yet met.

##### **ALLOCATION OF SUPPORT COSTS BETWEEN ACTIVITIES**

Support costs are allocated solely to the principal charitable activity of providing relief to members.

##### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are initially measured at cost and subsequently depreciated.

Depreciation is recognised so as to write off the cost of assets over their useful economic lives on the following basis:

- Static caravan                      - over 12 years on cost (in line with the caravan park licence agreement)

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds and donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose are available as general funds

## West Mercia Police Welfare Fund

### Notes to the Financial Statements - continued for the Year Ended 31st March 2023

#### 2. ACCOUNTING POLICIES - continued

##### FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria, is charged to the restricted funds.

##### FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Fixed asset investments

Investments are held at market value with gains and losses on revaluations recognised within the Statement of Financial Activities.

##### Basic financial assets

Basic financial assets, which include trade and other receivables 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.

##### Concessionary loans

Concessionary loans (i.e. free of interest) are granted to eligible members to alleviate hardship. These loans, which are repayable after more than one year, they are initially recognised at the amount paid, with the carrying value adjusted in subsequent years to reflect repayments, adjusted for any impairment if necessary.

##### Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction.

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### Gift aid claims

The charity makes gift aid claims from HMRC on amounts received from members. These claims are processed by an agent on behalf of the charity. Due to the time scale as to when these claims are made, it is not considered practicable to make a reliable estimate as to the level of gift aid to be claimed after the year end that relates to amounts received from members during the current financial year. As such, gift aid claims are not brought into account and recognised until they are received.

In the current year total gift aid claims received amounted to £34,550 (2022 - £33,444).

**West Mercia Police Welfare Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**4. DONATIONS AND LEGACIES**

	<b>2023</b>	2022
	<b>£</b>	£
Donations	<b>675</b>	80
Gift aid	<b>34,550</b>	33,444
Membership subscriptions	<b>139,828</b>	139,557
	<b><u>175,053</u></b>	<b><u>173,081</u></b>

**5. OTHER TRADING ACTIVITIES**

	<b>2023</b>	2022
	<b>£</b>	£
Lottery income	<b><u>-</u></b>	<b><u>2,596</u></b>

**6. INVESTMENT INCOME**

	<b>2023</b>	2022
	<b>£</b>	£
Listed investment income	<b><u>8,115</u></b>	<b><u>6,867</u></b>

**7. OTHER TRADING ACTIVITIES**

	<b>2023</b>	2022
	<b>£</b>	£
Lottery prizes	<b><u>-</u></b>	<b><u>1,480</u></b>

**8. INVESTMENT MANAGEMENT COSTS**

	<b>2023</b>	2022
	<b>£</b>	£
Listed investment manager fees	<b><u>5,666</u></b>	<b><u>6,566</u></b>

**9. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 10) £	Grant funding of activities (see note 11) £	Support costs (see note 12) £	Totals £
Relief provided to members	<b>164,591</b>	<b>35,220</b>	<b>15,924</b>	<b>215,735</b>
Holiday home made available to members	<b>14,172</b>	<b>-</b>	<b>-</b>	<b>14,172</b>
Grants issued to other charities	<b><u>-</u></b>	<b><u>500</u></b>	<b><u>-</u></b>	<b><u>500</u></b>
	<b><u>178,763</u></b>	<b><u>35,720</u></b>	<b><u>15,924</u></b>	<b><u>230,407</u></b>

**West Mercia Police Welfare Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**10. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2023</b>	2022
	<b>£</b>	£
Flint House Police Rehabilitation subscriptions paid on behalf of members	<b>145,640</b>	118,237
The Police Children's Trust subscriptions paid on behalf of members	<b>15,153</b>	13,957
Convalescent home expenses	<b>3,798</b>	2,417
Static caravan running costs	<b>9,519</b>	6,873
Depreciation	<b>4,653</b>	4,653
	<b><u>178,763</u></b>	<u>146,137</u>

**11. GRANTS PAYABLE**

	<b>2023</b>	2022
	<b>£</b>	£
Relief provided to members	<b>35,220</b>	15,801
Grants issued to other charities	<b>500</b>	2,750
	<b><u>35,720</u></b>	<u>18,551</u>

The total grants paid to institutions during the year was as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Care Of Police Survivors	<b>500</b>	1,000
West Mercia Police Civilian Welfare Fund	-	236
Small institutional grants (less than £500 each)	-	1,750
	<b><u>500</u></b>	<u>2,986</u>

Grants issued to West Mercia Police Civilian Welfare Fund were paid out of income received from lottery fundraising activities.

Grants issued to other charities are made at the request of members who are participating in fund raising activities in support of those charities.

The total grants paid to individuals during the year was as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Grants to individuals	<b><u>35,220</u></b>	<u>15,565</u>

Grants paid to individuals represent amounts paid to or on behalf of members in need.

**12. SUPPORT COSTS**

	Governance costs
	£
Relief provided to members	<b><u>15,924</u></b>

# West Mercia Police Welfare Fund

## Notes to the Financial Statements - continued for the Year Ended 31st March 2023

### 12. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2023	2022
	Relief provided to members	Total activities
	£	£
Independent examiner's fees	2,970	2,280
Legal fees	-	6,913
Provision for bad debts	-	5,910
Insurance	374	-
Sundries	-	68
Administration charges	12,580	10,215
	<u>15,924</u>	<u>25,386</u>

### 13. TRUSTEES' REMUNERATION AND BENEFITS

During both the current and previous years no remuneration has been paid to any trustees.

#### TRUSTEES' EXPENSES

During the year no trustee expenses were paid (2022 - 1 trustee was reimbursed travel expenses totalling £52).

### 14. STAFF COSTS

The charity did not directly employ any staff during either the current or the previous years.

However the charity is recharged an administration fee by West Mercia Police (and last year by West Mercia Constabulary Police Federation) in regard to the staff costs of a shared administrative employee. Total administration fees for the year was £12,580 (2022 - £10,215).

**West Mercia Police Welfare Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	173,081	-	173,081
<b>Charitable activities</b>			
Holiday home made available to members	2,420	-	2,420
Other trading activities	2,596	-	2,596
Investment income	<u>6,867</u>	<u>-</u>	<u>6,867</u>
<b>Total</b>	<u>184,964</u>	<u>-</u>	<u>184,964</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Other trading activities	1,480	-	1,480
Investment management costs	<u>6,566</u>	<u>-</u>	<u>6,566</u>
	8,046	-	8,046
<b>Charitable activities</b>			
Relief provided to members	175,798	-	175,798
Holiday home made available to members	11,526	-	11,526
Grants issued to other charities	<u>2,750</u>	<u>-</u>	<u>2,750</u>
<b>Total</b>	<u>198,120</u>	<u>-</u>	<u>198,120</u>
Net gains on investments	<u>13,371</u>	<u>-</u>	<u>13,371</u>
<b>NET INCOME</b>	215	-	215
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>758,403</u>	<u>-</u>	<u>758,403</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>758,618</u></u>	<u><u>-</u></u>	<u><u>758,618</u></u>

**16. TANGIBLE FIXED ASSETS**

	Static caravan £
<b>COST</b>	
At 1st April 2022 and 31st March 2023	<u><b>55,841</b></u>
<b>DEPRECIATION</b>	
At 1st April 2022	<b>6,592</b>
Charge for year	<u><b>4,653</b></u>
At 31st March 2023	<u><b>11,245</b></u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u><u><b>44,596</b></u></u>
At 31st March 2022	<u><u><b>49,249</b></u></u>

# West Mercia Police Welfare Fund

## Notes to the Financial Statements - continued for the Year Ended 31st March 2023

### 17. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2022	507,865
Additions	111,836
Disposals	(115,909)
Revaluations	<u>(48,718)</u>
At 31st March 2023	<u>455,074</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>455,074</u>
At 31st March 2022	<u>507,865</u>

The valuation of the investments, at market value, was performed by Quilter Cheviot.

The investments are held to provide an investment return to the charity.

### 18. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Loans granted to members	8,668	7,100
Accrued income	767	616
Prepayments	<u>5,019</u>	<u>3,220</u>
	<u>14,454</u>	<u>10,936</u>
Amounts falling due after more than one year:		
Loans granted to members	<u>24,250</u>	<u>15,535</u>
Aggregate amounts	<u>38,704</u>	<u>26,471</u>

#### Loans to granted to members

Loans granted to members are unsecured concessionary loans where no interest is charged and are being settled by way of monthly repayments by the members collected by West Mercia Police on behalf of the charity.

Loans granted to members outstanding at the year end were as follows:

	2023 £	2022 £
Amounts falling due within one year	8,668	7,100
Amounts falling due after more than one year	<u>24,250</u>	<u>15,535</u>
	<u>32,918</u>	<u>22,635</u>

Loans granted to members movement in the year:

	2023 £	2022 £
As at 1 April 2022	22,635	34,223
Member repayments received in the year	(10,517)	(8,678)
New member loans issued in the year	20,800	3,000
Bad debt provision	-	(5,910)
<b>As at 31 March 2023</b>	<u>32,918</u>	<u>22,635</u>



**West Mercia Police Welfare Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

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

	<b>2023</b>	2022
	<b>£</b>	£
Trade creditors	<b>24,968</b>	32,597
Accrued expenses	<b><u>8,520</u></b>	<u>6,354</u>
	<b><u>33,488</u></b>	<u>38,951</u>

**20. LEASING AGREEMENTS**

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

	<b>2023</b>	2022
	<b>£</b>	£
Within one year	<b>4,940</b>	4,940
Between one and five years	<b>19,760</b>	19,760
In more than five years	<b><u>23,053</u></b>	<u>27,994</u>
	<b><u>47,753</u></b>	<u>52,694</u>

Operating lease costs for the year were £5,160 (2022 - £4,808).

**21. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	<b>758,618</b>	<b>(100,733)</b>	<b>657,885</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>758,618</u></b>	<b><u>(100,733)</u></b>	<b><u>657,885</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>184,058</b>	<b>(236,073)</b>	<b>(48,718)</b>	<b>(100,733)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>184,058</u></b>	<b><u>(236,073)</u></b>	<b><u>(48,718)</u></b>	<b><u>(100,733)</u></b>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	758,403	215	758,618
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>758,403</u></b>	<b><u>215</u></b>	<b><u>758,618</u></b>

# West Mercia Police Welfare Fund

## Notes to the Financial Statements - continued for the Year Ended 31st March 2023

### 21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	184,964	(198,120)	13,371	215
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>184,964</u>	<u>(198,120)</u>	<u>13,371</u>	<u>215</u>

### 22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

### 23. PRIOR YEAR ADJUSTMENT

The comparatives have been amended to show within unrestricted funds activity amounts which were previously reported as restricted fund activity. These amounts relate to past arrangements to pay an element of membership subscription income to both Flint House Police Rehabilitation and The Police Children's Trust. In addition the relating expenditure has been shown within direct costs rather than as grants payable. Both unrestricted and restricted fund balances as at 31 March 2022 have remained unchanged.

**West Mercia Police Welfare Fund**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	675	80
Gift aid	34,550	33,444
Membership subscriptions	<u>139,828</u>	<u>139,557</u>
	<b>175,053</b>	173,081
<b>Other trading activities</b>		
Lottery income	-	2,596
<b>Investment income</b>		
Listed investment income	8,115	6,867
<b>Charitable activities</b>		
Static caravan lets (rented to members at no or nominal fee)	<u>890</u>	<u>2,420</u>
<b>Total incoming resources</b>	<b>184,058</b>	184,964
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Lottery prizes	-	1,480
<b>Investment management costs</b>		
Listed investment manager fees	5,666	6,566
<b>Charitable activities</b>		
Flint House Police Rehabilitation subscriptions paid on behalf of members	145,640	118,237
The Police Children's Trust subscriptions paid on behalf of members	15,153	13,957
Convalescent home expenses	3,798	2,417
Static caravan running costs	9,519	6,873
Static caravan depreciation	4,653	4,653
Grants to institutions	500	2,986
Grants to individuals	<u>35,220</u>	<u>15,565</u>
	<b>214,483</b>	164,688
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner's fees	2,970	2,280
Legal fees	-	6,913
Provision for bad debts	-	5,910
Insurance	374	-
Sundries	-	68
Administration charges	<u>12,580</u>	<u>10,215</u>
	<b>15,924</b>	25,386
Total resources expended	<u>236,073</u>	<u>198,120</u>
<b>Net expenditure</b>	<u><b>(52,015)</b></u>	<u><b>(13,156)</b></u>

This page does not form part of the statutory financial statements