

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
West Mercia Police Welfare Fund**

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

West Mercia Police Welfare Fund

**Contents of the Financial Statements
for the Year Ended 31st March 2024**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16

West Mercia Police Welfare Fund

Report of the Trustees for the Year Ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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 services and support available to members, and 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.

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.

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 previous 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 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 £15,496 (2023 - £35,220), funded therapy sessions on behalf of members totalling £7,994 (2023 - £nil) and had at the year end interest free loans to deserving members in issue of £59,259 (2023 - £32,918).

The charity also owns a static caravan which is available to members for holiday rent, or provided free of charge in deserving cases as wellbeing support.

Investment performance

During the year the listed investments managed by Quilter Cheviot were sold and the money was instead reinvested into CCLA COIF Charities Investment accumulation fund units.

The charity, due to its size and nature, has no formal process to formally measure the success of its investment holdings.

West Mercia Police Welfare Fund

Report of the Trustees for the Year Ended 31st March 2024

FINANCIAL REVIEW

Financial results for the year

Incoming resources for the year totalled £224,672 (2023 - £184,058), although this is distorted by the change in accounting estimate regarding the timing of when gift aid income is recognised which resulted in one off additional income recognised of £42,945

Outgoing resources for the year totalled £209,005 (2023 - £236,073), with the decrease in costs being due to less total grants and therapy sessions paid in regard to individual members and the charity ceasing to fund The Police Children's Trust subscriptions for members part way through last year

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 £719,868 (2023 - £657,885), of which £39,943 (2023 - £44,596) were held as functional assets of the charity and £523,600 (2023 - £455,074) were held as listed investments for the purpose of generating investment income, leaving free reserves of £156,325 (2023 - £158,215) representing approximately 9 months (2023 - 8 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.

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, on 21 October 2021, and again on May 18th 2023) and is an unincorporated charity registered with the 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 persons. The normal term of office is three years, after which trustees are eligible to stand for re-election or nomination for a further three year term. In the first year only, after the latest change of constitution (May 2023), three trustees were elected/nominated for one year, three trustees for two years, and the remainder for three years, in order to stagger the retirement of trustees. The members of the Executive Committee are elected/nominated at the Annual General Meeting as follows:

- the Chief Constables (who is also the president of the charity) or their nominee,
- one nominee of the Superintendent's Association for the force,
- two nominees of the Police Federation Joint Branch Board of the force,
- one nominee from the West Mercia Branch of the National Association of Retired Police Officers,
- four members elected from and by the members of the charity, and
- up to three persons coopted by the executive committee

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 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 serving during the financial year

Name	Term of office	Nominated by	Office
Rachel Adie	(coopted 25 May 2023)		Treasurer
Deborah Bentley	(elected 18 May 2023)		
Steven Butler	(nominated 18 May 2023 for two years)	Federation	
Margaret Case	(nominated 18 May 2023 for one year)*	NARPO	
Sarah Cooper	(term ended 18 May 2023)	Federation	Vice-Chair
Stephanie Dyer	(term ended 18 May 2023)	Federation	
Craig Harris	(coopted 18 May 2023)*		Treasurer
Rachel Hartland-Lane	(nominated 18 May 2023 for two years)	CC nominee	
Richard Johnson	(coopted 18 May 2023)*		
Kevin Jones	(elected 18 May 2023 for two years)		Secretary
Morwenna Lansdale	(term ended 18 May 2023)	Supts Association	Chair
Philippa Mills	(term ended 18 May 2023)	Chief Constable	
Alex Murray	(term ended 18 May 2023)	CC nominee	Secretary
Peter Picken	(term ended 18 May 2023)	NARPO	
Peter Rigby	(nominated 18 May 2023)	Federation	
Amanda Teague	(term ended 18 May 2023)	Occupational Health	
Carla Thomas	(elected 18 May 2023 for one year)		Vice Chair
Timothy Viner	(elected 18 May 2023 for one year)		
Edward Williams	(nominated 18 May 2023)	Supts Association	Chair

* Trustees who served throughout the financial year

Honorary officers

President	Alex Murray	(from 1 October 2023)
	Pippa Mills	(to 30 September 2023)
Chairman	Edward Williams	(from 18 May 2023)
	Morwenna Lansdale	(to 18 May 2023)
Vice Chairman	Carla Thomas	(from 18 May 2023)
	Sarah Cooper	(to 18 May 2023)
Secretary	Kevin Jones	(from 18 May 2023)
	Alex Murray	(to 18 May 2023)
Treasurer	Rachel Adie	(from 18 May 2023)
	Craig Harris	(to 18 May 2023)

Independent Examiner

Melissa Jean Godwin ACA ACCA
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 2024**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers

HSBC
16 Sherwood Square
Telford Shopping Centre
Telford
TF3 4AN

Investment managers

Quilter Cheviot (to 13 June 2023)
Toronto Square
Toronto Street
Leeds
West Yorkshire
LS1 2HJ

Approved by order of the board of trustees on *26/09/2024* 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 2024

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')

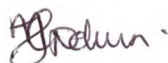
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act

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 Jean Godwin ACA ACCA
The Association of Chartered Certified Accountants

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

Date 13.11.24

West Mercia Police Welfare Fund

**Statement of Financial Activities
for the Year Ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	220,479	-	220,479	175,053
Charitable activities					
Holiday home made available to members		1,640	-	1,640	890
Investment income	5	<u>2,553</u>	<u>-</u>	<u>2,553</u>	<u>8,115</u>
Total		<u>224,672</u>	<u>-</u>	<u>224,672</u>	<u>184,058</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	6	<u>1,275</u>	<u>-</u>	<u>1,275</u>	<u>5,666</u>
		1,275	-	1,275	5,666
Charitable activities					
Relief provided to members	7	191,784	-	191,784	215,735
Holiday home made available to members		14,696	-	14,696	14,172
Grants issued to other charities		<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>500</u>
Total		<u>209,005</u>	<u>-</u>	<u>209,005</u>	<u>236,073</u>
Net gains/(losses) on investments		<u>46,316</u>	<u>-</u>	<u>46,316</u>	<u>(48,718)</u>
NET INCOME/(EXPENDITURE)		61,983	-	61,983	(100,733)
RECONCILIATION OF FUNDS					
Total funds brought forward		657,885	-	657,885	758,618
TOTAL FUNDS CARRIED FORWARD		<u><u>719,868</u></u>	<u><u>-</u></u>	<u><u>719,868</u></u>	<u><u>657,885</u></u>

The notes form part of these financial statements

West Mercia Police Welfare Fund

**Balance Sheet
31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	39,943	-	39,943	44,596
Investments	15	<u>523,600</u>	<u>-</u>	<u>523,600</u>	<u>455,074</u>
		563,543	-	563,543	499,670
CURRENT ASSETS					
Debtors amounts falling due within one year	16	53,099	-	53,099	14,454
Debtors amounts falling due after more than one year	16	53,286	-	53,286	24,250
Cash at bank		<u>66,611</u>	<u>-</u>	<u>66,611</u>	<u>152,999</u>
		172,996	-	172,996	191,703
CREDITORS					
Amounts falling due within one year	17	<u>(16,671)</u>	<u>-</u>	<u>(16,671)</u>	<u>(33,488)</u>
NET CURRENT ASSETS		<u>156,325</u>	<u>-</u>	<u>156,325</u>	<u>158,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>719,868</u>	<u>-</u>	<u>719,868</u>	<u>657,885</u>
NET ASSETS		<u>719,868</u>	<u>-</u>	<u>719,868</u>	<u>657,885</u>
FUNDS	19				
Unrestricted funds					
General fund				<u>719,868</u>	<u>657,885</u>
TOTAL FUNDS				<u>719,868</u>	<u>657,885</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/09/24 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 2024

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.

Gift aid claimed on membership subscriptions is recognised in line with the recognition of the relating membership subscriptions. This is a change in accounting estimate from last year (see note 3).

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

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

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 2024

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 price.

3. CHANGE IN ACCOUNTING ESTIMATION

The charity claims gift aid on its membership subscriptions. In previous years it was considered impractical to reliably estimate future gift aid claims relating to current year membership subscriptions received. However this year a reliable estimate of £42,178 has been made for the year end debtor relating to accrued gift aid income. Gift aid income for the year represents approximately two year's worth of claims as a result.

4. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	490	675
Gift aid	77,526	34,550
Membership subscriptions	<u>142,463</u>	<u>139,828</u>
	<u>220,479</u>	<u>175,053</u>

West Mercia Police Welfare Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

5. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	356	265
Listed investment income	<u>2,197</u>	<u>7,850</u>
	<u>2,553</u>	<u>8,115</u>

6 INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Listed investment manager fees	<u>1,275</u>	<u>5,666</u>

7 CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Relief provided to members	160,639	15,496	15,649	191,784
Holiday home made available to members	14,696	-	-	14,696
Grants issued to other charities	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>1,250</u>
	<u>175,335</u>	<u>16,746</u>	<u>15,649</u>	<u>207,730</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Flint House Police Rehabilitation subscriptions paid on behalf of members	150,823	145,640
The Police Children's Trust subscriptions paid on behalf of members	-	15,153
Convalescent home expenses	1,822	3,798
Therapy sessions	7,994	-
Static caravan running costs	10,043	9,519
Depreciation	<u>4,653</u>	<u>4,653</u>
	<u>175,335</u>	<u>178,763</u>

9. GRANTS PAYABLE

	2024	2023
	£	£
Relief provided to members	15,496	35,220
Grants issued to other charities	<u>1,250</u>	<u>500</u>
	<u>16,746</u>	<u>35,720</u>

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

	2024	2023
	£	£
Care Of Police Survivors	500	500
Climbing Out	500	-
Small institutional grants (less than £500 each)	<u>250</u>	<u>-</u>
	<u>1,250</u>	<u>500</u>

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

West Mercia Police Welfare Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

9. GRANTS PAYABLE - continued

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

	2024	2023
	£	£
Grants to individuals	<u>15,496</u>	<u>35,220</u>

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

10 SUPPORT COSTS

	Governance costs
	£
Relief provided to members	<u>15,649</u>

Support costs, included in the above, are as follows

	2024	2023
	Relief provided to members	Total activities
	£	£
Independent examiner's fees	1,740	2,970
Insurance	510	374
Administration charges	<u>13,399</u>	<u>12,580</u>
	<u>15,649</u>	<u>15,924</u>

11 TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023

12. 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 in regard to the staff costs of a shared administrative employee. Total administration fees for the year was £13,399 (2023 - £12,580)

West Mercia Police Welfare Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	175,053	-	175,053
Charitable activities			
Holiday home made available to members	890	-	890
Investment income	<u>8,115</u>	<u>-</u>	<u>8,115</u>
Total	<u>184,058</u>	<u>-</u>	<u>184,058</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	<u>5,666</u>	<u>-</u>	<u>5,666</u>
	5,666	-	5,666
Charitable activities			
Relief provided to members	215,735	-	215,735
Holiday home made available to members	14,172	-	14,172
Grants issued to other charities	<u>500</u>	<u>-</u>	<u>500</u>
Total	<u>236,073</u>	<u>-</u>	<u>236,073</u>
Net gains/(losses) on investments	<u>(48,718)</u>	<u>-</u>	<u>(48,718)</u>
NET INCOME/(EXPENDITURE)	(100,733)	-	(100,733)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>758,618</u>	<u>-</u>	<u>758,618</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>657,885</u></u>	<u><u>-</u></u>	<u><u>657,885</u></u>

14 TANGIBLE FIXED ASSETS

	Static caravan £
COST	
At 1st April 2023 and 31st March 2024	<u>55,841</u>
DEPRECIATION	
At 1st April 2023	11,245
Charge for year	<u>4,653</u>
At 31st March 2024	<u>15,898</u>
NET BOOK VALUE	
At 31st March 2024	<u>39,943</u>
At 31st March 2023	<u>44,596</u>

West Mercia Police Welfare Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023	455,074
Additions	490,392
Disposals	(468,182)
Revaluations	<u>46,316</u>
At 31st March 2024	<u>523,600</u>
NET BOOK VALUE	
At 31st March 2024	<u>523,600</u>
At 31st March 2023	<u>455,074</u>

16. DEBTORS

	2024 £	2023 £
Amounts falling due within one year		
Loans granted to members	5,973	8,668
Accrued income	42,178	767
Prepayments	<u>4,948</u>	<u>5,019</u>
	<u>53,099</u>	<u>14,454</u>
Amounts falling due after more than one year		
Loans granted to members	<u>53,286</u>	<u>24,250</u>
Aggregate amounts	<u>106,385</u>	<u>38,704</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

	2024 £	2023 £
Amounts falling due within one year	5,973	8,668
Amounts falling due after more than one year	<u>53,286</u>	<u>24,250</u>
	<u>59,259</u>	<u>32,918</u>

Loans granted to members movement in the year

	2024 £	2023 £
As at 1 April 2023	32,918	22,635
Member repayments received in the year	(9,809)	(10,517)
New member loans issued in the year	<u>36,150</u>	<u>20,800</u>
As at 31 March 2024	<u>59,259</u>	<u>32,918</u>

West Mercia Police Welfare Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	12,719	24,968
Accrued expenses	<u>3,952</u>	<u>8,520</u>
	<u>16,671</u>	<u>33,488</u>

18. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	6,939	4,940
Between one and five years	27,758	19,760
In more than five years	<u>25,444</u>	<u>23,053</u>
	<u>60,141</u>	<u>47,753</u>

Operating lease costs for the year were £6,576 (2023 - £5,160)

19. MOVEMENT IN FUNDS

	At 1 4 23 £	Net movement in funds £	At 31 3 24 £
Unrestricted funds			
General fund	657,885	61,983	719,868
	<u>657,885</u>	<u>61,983</u>	<u>719,868</u>
TOTAL FUNDS	<u>657,885</u>	<u>61,983</u>	<u>719,868</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	224,672	(209,005)	46,316	61,983
	<u>224,672</u>	<u>(209,005)</u>	<u>46,316</u>	<u>61,983</u>
TOTAL FUNDS	<u>224,672</u>	<u>(209,005)</u>	<u>46,316</u>	<u>61,983</u>

Comparatives for movement in funds

	At 1 4 22 £	Net movement in funds £	At 31 3 23 £
Unrestricted funds			
General fund	758,618	(100,733)	657,885
	<u>758,618</u>	<u>(100,733)</u>	<u>657,885</u>
TOTAL FUNDS	<u>758,618</u>	<u>(100,733)</u>	<u>657,885</u>

West Mercia Police Welfare Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

19 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 £
Unrestricted funds				
General fund	184,058	(236,073)	(48,718)	(100,733)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>184,058</u>	<u>(236,073)</u>	<u>(48,718)</u>	<u>(100,733)</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024

West Mercia Police Welfare Fund
Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	490	675
Gift aid	77,526	34,550
Membership subscriptions	<u>142,463</u>	<u>139,828</u>
	220,479	175,053
Investment income		
Bank interest	356	265
Listed investment income	<u>2,197</u>	<u>7,850</u>
	2,553	8,115
Charitable activities		
Static caravan lets	<u>1,640</u>	<u>890</u>
Total incoming resources	224,672	184,058
EXPENDITURE		
Investment management costs		
Listed investment manager fees	1,275	5,666
Charitable activities		
Flint House Police Rehabilitation subscriptions paid on behalf of members	150,823	145,640
The Police Children's Trust subscriptions paid on behalf of members	-	15,153
Convalescent home expenses	1,822	3,798
Therapy sessions	7,994	-
Static caravan running costs	10,043	9,519
Static caravan depreciation	4,653	4,653
Grants to institutions	1,250	500
Grants to individuals	<u>15,496</u>	<u>35,220</u>
	192,081	214,483
Support costs		
Governance costs		
Independent examiner's fees	1,740	2,970
Insurance	510	374
Administration charges	<u>13,399</u>	<u>12,580</u>
	15,649	15,924
Total resources expended	<u>209,005</u>	<u>236,073</u>
Net income/(expenditure)	<u>15,667</u>	<u>(52,015)</u>

This page does not form part of the statutory financial statements