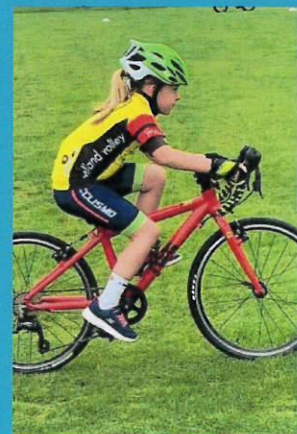




TRUSTEES' REPORT AND AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



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THE GURNEY FUND

LEGAL AND ADMINISTRATIVE DETAILS

The Gurney Fund is administered by:

Chairman	P Upham T Packham	Retired August 2020 Appointed Chairman August 2020
Treasurer	D Richards	
Managing Trustees and Directors	O Abercrombie J Apter M Brunning P Campbell J Carter-Lang J Gilmer L Hutson S Johnson P Land I Simmons M Tyler M Warnes	Retired May 2021 Appointed August 2021 Retired May 2021 Appointed November 2020 Appointed November 2020 Appointed August 2021
Fund Manager	Miss C McNicol	
Registered Office	9 Bath Road Worthing West Sussex BN11 3NU Tel: 01903 237256 Web Site: www.gurneyfund.org	
Bankers	Lloyds Bank Plc 41-43 South Street Worthing West Sussex BN11 3AU	
Chartered Accountants and Statutory Auditor	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ	
Investment Managers	Charles Stanley & Company Limited Windsor House 6 - 10 Mount Ephraim House Tunbridge Wells Kent TN1 1EE	
Solicitor	Appointment pending	

THE GURNEY FUND

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2021

**Company number 08542702
Charity numbers 1156903 & 1156903-2**

This report is being compiled whilst we are all still reeling from the effects of the global pandemic hopefully, by the time it is published, there will be a glimmer of light at the end of the tunnel.

Every effort has been made to ensure as little disruption as possible to the work of the Fund. Trustees' Meetings moved on-line and the office was equipped for remote working.

It was against this turbulent backdrop that I commenced my term as Fund Chairman in August 2020.

I would like to recognise and pay thanks for the outstanding service given to the Fund by the former Chairman, Mr Paul Upham, his wise counsel will be missed. On behalf of the Fund, I would like to wish him a long, healthy and happy retirement. I have big shoes to follow, and a lot to learn.

Going forward, I want to ensure that regular contact is maintained with all of our subscribing forces' local representatives. This will allow us to maximise our opportunities in identifying and supporting those children who need our assistance the most.

I am pleased to report that having recruited two new Trustees during the last year, the Board is now complete; I am grateful for their continued support and commitment.

We are looking forward to when the pandemic is well and truly behind us and we can re-start the activity and sailing holidays. I know the children love these events and longstanding friendships have been formed from them.

The following covers the Fund's financial year 1 April 2020 to 31 March 2021.

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and the financial statements of the Charity.

ESTABLISHMENT OF THE FUND

In 1890 Miss Catherine Gurney, OBE established the Provincial Police Orphanage in Hove, East Sussex. The orphanage closed in 1947 and a permanent endowment was transferred to the Gurney Benevolent Fund. In 1948 The Gurney Fund came into being to provide allowances for the children of deceased or medically retired officers (on or off duty). In November 1978 approval was given to amend the Fund's title to the Gurney Fund for Police Orphans the use of which continued until the Gurney Benevolent Fund and the Gurney Fund for Police Orphans were merged to form the incorporated charity The Gurney Fund on 1 October 2014. The Gurney Fund is a company limited by guarantee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund's Board is comprised of two ex-officio officers and ten serving police officers who are responsible for the administration of the charity. The ex-officio Trustees are the Chairman and Treasurer who are elected at a meeting of the Board of Trustees. The nominative Trustees comprise two members from the National Police Chiefs' Council (NPCC), appointed by the Chief Police Officers' Staff Association (CPOSA); two persons holding the Superintending rank, appointed from among the subscribing police forces by the Superintendents' Association and six people nominated from among the subscribing forces by the Police Federation of England & Wales, two from the Inspecting ranks, two holding the rank of Sergeant and two holding the rank of Constable. The Board meets at least four times a year at which five members constitute a quorum. Any matters at Board or General Meetings shall be determined by the majority of the votes of the members present.

Trustees' Training

To equip them with the information needed to fulfil their obligations new Trustees are issued with an Information Pack. In more normal times they attend an Induction Course which provides information on the Fund's structure & operation; their legal responsibilities & duties and current initiatives. Induction currently is being delivered virtually it is hoped to recommence these courses for new trustees in the not too distant future. Changes in legislation and Charity Commission Guidelines are circulated to all Trustees and discussed at Board Meetings.

Remuneration policy

The Group considers its key management personnel comprise the Trustees, Fund Manager and Fund Administrator. Trustees are not remunerated for their time but are reimbursed expenses. There is a Paying Employees Policy: pay is reviewed annually by the Fund's officers utilising Sussex Police Staff Pay Scales.

THE GURNEY FUND

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Company number 08542702
Charity numbers 1156903 & 1156903-2

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objects are specifically restricted to the following:

The relief of children in need (for example by reason of their financial hardship or other social or economic disadvantage) and the advancement of their education.

"Children" shall mean a child of a member of a subscribing Police Force who is deceased, or who in the opinion of the Trustees is substantially incapacitated from earning a living and the expression shall include an adopted child and may include a step-child if, in the opinion of the Trustees, such a step-child was substantially supported by such deceased or medically retired police officer.

Applications are considered for the children of police officers of all ranks who are serving or have served in any of the subscribing police forces; children of police pensioners and, with effect from 4 February 2016, the children of special constables where death on duty, or serious role-related injuries, occur.

The benefits of children of a parent who remarries cease automatically pending completion of an application form for consideration by the Trustees. Any awards made, albeit of a reduced amount, may be backdated to the date of the remarriage.

To date, more than 3,660 children have received assistance.

The Trustees carry out the Fund's objectives by:

- making weekly allowances, paid quarterly;
- awarding additional grants to assist with educational costs: the purchase of school uniform, sports kit, school activities, music tuition and instruments;
- awarding Christmas gifts to all beneficiaries in receipt of weekly allowances and those with whom contact is being maintained and;
- arranging holidays for beneficiaries.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Due to the problems arising in establishing and monitoring "the relief of children in need" ("need"), in August 2004, the Trustees agreed to amend their Guidelines: for both medically retired officers and widows/widowers allowances will cease at 31 March of the year following permanent relocation outside the British Isles.

It is an established fact that an allowance from the Fund is a matter of bounty and not of right. All benefits are paid according to "need" and at the sole discretion of the Trustees.

THE GURNEY FUND

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Company number 08542702
Charity numbers 1156903 & 1156903-2

THE GURNEY FUND

FINANCIAL REVIEW

Contributions are derived from regular police subscriptions; donations from the police and members of the public; sale of police property under the Police Property Act 1987; police collecting boxes; Gift Aid donations and legacies. Further revenue is raised from the investment dividends and interest on the investment account at the bank.

Members of the following Forces contribute via the Give as You Earn scheme: Dorset, Dyfed-Powys, Essex, Gloucestershire, Leicestershire, Northamptonshire, South Wales, Suffolk, Thames Valley and Wiltshire.

A total of 241 beneficiaries were on the register at 31 March 2021 receiving allowances varying from £20 to £100 per week. Of the eight remarried parents, 13 dependent children were in receipt of allowances ranging from £25 to £80 per week.

During the year to 31 March 2021 52 children were added to the register.

There were 70 medically retired officers, supporting 128 children, receiving weekly grants varying from £20 to £100.

In addition to quarterly allowances totalling £553,711 and Christmas gifts £28,375 the Trustees awarded 331 grants, ranging from £16 to £2,000, totalling £74,137 for course related books and equipment, swimming lessons, sports and activities clubs, school bus fares and driving lessons. To assist with home schooling and pandemic disruption two grants of £100 per beneficiary were issued in June 2020 and March 2021.

The Annual Review identified 33 beneficiaries where "need" could no longer be established; the allowances for 15 beneficiaries were increased and 16 had their allowances reduced from 1 April 2021.

Where allowances from the Fund cease, because "need" can no longer be established, links with the families are maintained until the children complete their education. At 31 March 2021 contact was being maintained with 91 children who received Christmas gifts totalling £11,625. The £100 home schooling and pandemic disruption grants were also applied to these beneficiaries.

Families on the Contact Register are reminded regularly that they can apply for reinstatement of assistance from the Fund if their circumstances change; six children were reinstated during the course of the year.

The Fund does not pay allowances to beneficiaries who go on to higher education it may, however, consider providing a contribution to assist with higher education expenses and grants towards the cost of books and ancillary equipment. Seventy five students were registered for higher, or continuing further, education at the end of the financial year and assistance totalling £132,931 was awarded during the course of the year and once again the pandemic disruption grants were issued.

THE GURNEY FUND

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Company number 08542702
Charity numbers 1156903 & 1156903-2

Fund Raising Standards

The charity recognises the vital contribution made by its supporters, with voluntary donations accounting for approximately 45% of the charity's incoming resources. Without this support it would not be possible for the charity to continue to undertake its current level of activity, which would have a devastating impact on the vulnerable people that we seek to care for.

We believe that giving to charity should be a positive experience, and to help ensure that this is the case the charity has put in place a policy that seeks to ensure that the highest possible standards of fundraising practice are being adopted. This policy acknowledges the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied, and great care is undertaken to ensure that such practices are not adopted by the charity. All fundraising activity is monitored and administered by the Fund's Manager and Administrator; the charity does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the charity's donations are from police force subscriptions, the Trustees do not consider it necessary to subscribe to a Fundraising Regulator.

The charity welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activities.

RESERVES POLICY

The Fund supports its beneficiaries over long periods, up to 20 years and, in ensuring that sufficient reserves are held for the continuity of such support, the Trustees are mindful of the need to make long term financial projections.

The Trustees regularly review the level of reserves to ensure they are appropriate, taking into account projections of:

- (a) the number of subscribing officers;
- (b) the number of claimants;
- (c) the level of inflation;
- (d) income and capital growth yields available for the investment portfolio.

At the year end, the charity had total unrestricted funds of £8,327,093 (2020: £7,167,256). Free reserves, which are unrestricted funds less tangible fixed assets and designated funds, were £3,816,385 (2020: £4,327,168).

INVESTMENT POLICY

The Trustees have identified the need to invest for a balance of growth and income in order to maintain the level of reserves necessary to support both current and future beneficiaries. The portfolio is under the discretionary management of the Fund's Investment Manager: Charles Stanley & Co Limited.

INVESTMENT PERFORMANCE REVIEW

Mr Jon Curtis, Investment Manager, Charles Stanley reports that:

The last year has been one of enormous social change and economic upheaval due to the global pandemic. The UK experienced the largest economic contraction in 300 years and just as this was being experienced, discussion moved to what shape and how quickly any subsequent recovery would take. Regardless of this, the pandemic took longer to get under control than many optimists thought at the beginning in March 2020. This led to a polarised market, where technology companies fared extremely well, but unsurprisingly property and hospitality companies suffered horrendously. Despite all this market volatility, the main fund delivered a positive performance of 28.82% for the year to the end of March. Whilst this sounds impressive, context is everything and we must remember that the starting point was almost when markets were at their lowest as Covid was just starting to take hold. If we were to extend the comparison period to 14 months, then we see that the portfolio is back to where it was in early February 2020. Given the volatility in the interim period, we are relatively content with the overall performance as the portfolio total return has beaten all major benchmark indices.

Looking back, the portfolio's geographical diversity and asset allocation certainly helped over the last year, as not only were we underweight the UK, we avoided mostly the property, oil and commodities. This was especially important as the UK market had a high dividend yield, illustrated by BP and Royal Dutch Shell yielding over 6%, however, when global trade and travel collapsed both companies cut their dividends as the price of oil fell heavily too. Companies that had consistently high and repeatable earning streams suddenly had none and consequently share prices in the UK fell heavily. The FTSE 100 fell from 7000 to 5000, a drop of 28.5%. By comparison other global indices fared much better, illustrated by the NASDAQ and S&P 500 reaching all time highs, mainly due to their large bias to technology. Pleasingly, the portfolio had a very healthy weighting to the US and other markets which bounced back more quickly than the UK. Despite all the negative factors, in capital terms the portfolio has recently reached an all-time high of £8.1m

If we examine the portfolio's income we see that it fell from just over £200,000 to £155,000 over the course of the year, a fall of 22.7%. The FTSE 100 dividend pay out fell by 24% to levels last seen nine years ago. We expect to see dividends gradually recover over the next two years, assuming there are no more major Covid issues.

Over the last year, Brexit remained a sticking point, but Covid replaced it in the headlines. In January 2021, trade with the EU took a sharp downturn, but it was impossible to separate and identify the different effects of a customs union exit from those of Covid. Since January, trade has increased as businesses adapt and are finding ways to deal with the new trading relationship with the EU. It appears that the UK is looking more globally and will increase the diversity of its trading partners in the future.

As we emerge from lockdown, companies that benefitted from the stay at home requirement will be reassessed and investors will take profits. Companies that are on the recovery track will also be reviewed and given that overall, their share prices are still depressed we expect to see a re-rating of these resulting in improved values. The portfolio has a good exposure to these sectors already and we do not expect to see too much change in the coming few months.

In summary, the vaccination programme in the UK has undoubtedly aided the market recovery and investors are looking past the short-term effects of Covid lockdowns to the re-establishment of some form of normalcy. To echo our closing comments from last year, we do not believe that now is the right time to make fundamental changes to the portfolio as the effects of the pandemic will recede and more normal times will return.

THE GURNEY FUND

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2021

**Company number 08542702
Charity numbers 1156903 & 1156903-2**

GENERAL – THE GURNEY FUND

The Fund's Board meets four times a year to review applications and ensure that the needs of existing Fund families are met. With assistance from our advisers the meetings also provide an opportunity for Trustees to ensure that changes in legislation and recommendations from the Charity Commission are implemented.

Where an officer dies, whether it is on or off duty, Fund assistance applies automatically in most cases. With a medical retirement the officer is requested to complete an application form which goes to the Board of Trustees for consideration. If in any doubt as to whether a family should apply for assistance please contact the Fund Manager.

The pandemic impacted upon a number of Fund activities:

Board meetings moved on-line.

The tri-annual review of trustees' was postponed until the Spring of 2021.

In 2020 both the sailing and activity holidays had to be cancelled; it had been hoped to run the events in 2021 but, with regret, the decision was taken to postpone further events until 2022. With the delays it was agreed that a review of these events would be timely; Mrs Sarah Johnson from Gloucestershire volunteered to take the lead on this.

The Board also agreed that it was an appropriate time to review the Fund's media strategy. Mr Ollie Abercrombie from Devon & Cornwall, with support from Mr Martin Brunning, Cambridgeshire and Mr John Apter, Hampshire are working on this project.

As mentioned by Mr Apter in the Spring 2021 Newsletter the past 12 months have been difficult for everyone. We have all been affected in some way: some have lost loved ones, others have suffered from the effects of the virus; everyone has had to live with restrictions which have changed our way of living it has turned our lives upside down.

In recognition of the challenges faced by Fund families the Board approved payments of £100 to each beneficiary in June 2020 and March 2021 and, at the suggestion of the Treasurer, Mr Dave Richards, the counselling support of £500 per beneficiary was increased to £1,000.

SUBSCRIPTIONS AND DONATIONS

Fund subscriptions were last increased, from 10p to 20p per week, on 1 January 1989. The matter is reviewed regularly; when the need for an increase is identified the Fund's stakeholders will be consulted fully before any change is made.

Every subscription and donation received is much appreciated; a full list of donations is given at the end of the Report.

The Virgin Money Giving donation facility is proving popular and included donations raised by a Garden Walk and Miss Lucy Stoneley running 10 Miles with some interesting companions, see the report cover.

RISK REGISTER

As part of its on-going risk assessment and risk assessment management, the major risks to which the Fund is exposed are continually assessed and the findings reviewed by the Trustees. The Trustees are satisfied that appropriate measures are in place to mitigate the exposure to such risks.

Work on revising the Fund's Risk Register and producing a Business Continuity Plan was completed in November. Little did the Board realise at that point how soon use would be made of the plan. One positive outcome from the Covid situation is that the Fund's Business Continuity Plan stood up to being fully tested.

Safeguarding has been added to the Fund's Child Protection Policy. Ms Jill Loveridge, Foundation Stage Training Manager for Surrey Police, following an introduction from Trustee Mr Paul Campbell, reviewed the policy.

Ms Loveridge, through her role with Sea Cadets, is very experienced in this area and has agreed to assist with training for those involved with the holidays; collaboration on this will commence towards the end of 2021.

THE GURNEY FUND

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2021

**Company number 08542702
Charity numbers 1156903 & 1156903-2**

RETIREMENTS/RESIGNATIONS

The following changes to the Board occurred during the year ended 31 March 2021:

Chairman, Mr Paul Upham retired in August 2020; Mr Tim Packham from Essex took over the role. It sadly had to be a virtual goodbye to Mr Upham we wish him and his wife Geraldine a long and happy retirement.

Following promotion to Assistant Chief Constable, Hampshire Ms Lucy Hutson took up the Fund's long standing NPCC vacancy.

Mr Mark Tyler from Essex and Mr Ian Simmons from Cambridgeshire took up the vacancies created by Mr Packham and Ms Hutson's promotions.

Mr Oliver Abercrombie, Constables' representative from Devon & Cornwall took over the role of Vice-Chair in November 2020.

The Chairman and Board of Trustees' are most grateful for the support provided by the Chief Constables from subscribing forces and Ms Wendy Conway, MBE from the Police Superintendents' Association for their assistance with the NPCC and Superintending vacancies.

THANKS

The Trustees gratefully acknowledge and record warmest thanks to the following:

Chief Constables, Force Welfare Officers, Local Representatives and Federation Secretaries of the Fund's subscribing forces for their commendable assistance and all contributing members in supporting the Trustees in their endeavours to ensure that the welfare of the beneficiaries is maintained in every respect possible;

Our professional advisers: Mr Jon Curtis and Mrs Katie Presland, Charles Stanley & Co Limited and Mr Simon Webber, Kreston Reeves.

Lloyds Bank Plc and

Miss McNicol and Mrs Keywood who deal with the day to day work of the Fund and the Board.

WELFARE SERVICE

The Welfare Service was first introduced in 1952 and offers families an opportunity to talk through some of the issues they face. Feedback from families has highlighted how important they find contact with the Fund; many comment that The Gurney Fund is the only link they have with the police service.

Through this service there is the opportunity to have a chat with someone totally independent of the police service. The conversations that take place are wide ranging and confidential. Whilst counselling is not available from Fund personnel sometimes just having a sympathetic ear to bounce a problem off helps put it into perspective. If a topic is raised with which the Fund is unable to assist every effort is made to point families in the direction of someone who can: Force, Federation or another charity.

As mentioned earlier support with the cost of counselling is now available to all beneficiaries currently registered with the Fund.

THE GURNEY FUND

CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Company number 08542702
Charity numbers 1156903 & 1156903-2

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

Company law 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 charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2015 (FRS102);
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2006, the Charity (Accounts Reports) Regulations 2008 and the Memorandum & Articles of Association. 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.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each Trustee at the date of approval is aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report, which included the directors' report and strategic report, was approved by the Board on 5 August 2021 and signed on behalf of the Board by



Tim Packham
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

THE GURNEY FUND

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Gurney Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the balance sheets, the Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

THE GURNEY FUND

FOR THE YEAR ENDED 31 MARCH 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE GURNEY FUND
FOR THE YEAR ENDED 31 MARCH 2021

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 Auditors' 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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Based on our understanding of the charity and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, and employment law. We considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to: posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Confirmation of investment valuation and income to third party documentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE GURNEY FUND
FOR THE YEAR ENDED 31 MARCH 2021

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Kreston Reeves', with a long horizontal flourish underneath.

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor
Chichester

Date

5th August 2021

Kreston Reeves LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE GURNEY FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds			2021	2020
		General £	Designated £	Restricted	Total £	Total £
Income						
Donations and legacies	3	234,486	-	-	234,486	242,426
Income from investments		161,528	-	10,369	171,897	233,014
Total Income		396,014	-	10,369	406,383	475,440
Expenditure						
Raising funds - investment manager costs		40,711	-	2,037	42,748	46,276
Charitable activities	4	955,058	-	-	955,058	881,052
Total expenditure		995,769	-	2,037	997,806	927,328
Net realised gains/(loss) on investments		78,393	-	-	78,393	39,177
Net unrealised gains/(loss) on investments		-	1,670,620	40,979	1,711,599	(1,021,398)
Net income/(expenditure)		(521,362)	1,670,620	49,311	1,198,569	(1,434,109)
Transfers between funds		10,579	-	(10,579)	-	-
Net movement in funds		(510,783)	1,670,620	38,732	1,198,569	(1,434,109)
Reconciliation of funds:						
Total funds brought forward		4,727,168	2,440,088	353,591	7,520,847	8,954,956
Total funds carried forward		4,216,385	4,110,708	392,323	8,719,416	7,520,847

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GURNEY FUND
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

Company number 08542702
Charity numbers 1156903 & 1156903-2

	Notes	2021	2020
		£	£
Fixed assets			
Freehold property	6	400,000	400,000
Investments			
Listed investments at market value	7	8,133,916	6,751,697
		<u>8,533,916</u>	<u>7,151,697</u>
Current assets			
Sundry debtors	8	39,793	48,640
Cash at bank and in hand		51,051	25,986
Deposit accounts		102,811	301,811
Stockbroker income account		<u>12,419</u>	<u>12,804</u>
		<u>206,074</u>	<u>389,241</u>
Current liabilities			
Sundry creditors	9	<u>(20,574)</u>	<u>(20,091)</u>
Net current assets		<u>185,500</u>	<u>369,150</u>
Total assets less current liabilities		<u><u>8,719,416</u></u>	<u><u>7,520,847</u></u>
Group funds:			
Unrestricted general funds			
General			
Brought forward		4,727,168	5,138,310
Movement for the year		(521,362)	(423,282)
Transfer between reserves		10,579	12,140
Carried forward		<u>4,216,385</u>	<u>4,727,168</u>
Unrestricted designated funds			
Investment fund	10		
Brought forward		2,440,088	3,435,364
Movement for the year		<u>1,670,620</u>	<u>(995,276)</u>
Carried forward		<u>4,110,708</u>	<u>2,440,088</u>
Restricted funds the Gurney Benevolent Endowment			
Investment fund			
Brought forward		353,591	381,282
Movement for the year		49,311	(15,551)
Transfer between reserves		<u>(10,579)</u>	<u>(12,140)</u>
Carried forward		<u>392,323</u>	<u>353,591</u>
Total Group funds		<u><u>8,719,416</u></u>	<u><u>7,520,847</u></u>

The notes 1 to 18 form part of these accounts.

For the year ending 31 March 2021 the parent company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies but as this parent company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the trustees and authorised for issue on 5.8.21 and signed on its behalf by


Tim Packham
Chairman

THE GURNEY FUND

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

Company number 08542702
Charity number 1156903

	Notes	2021 £	2020 £
Fixed assets			
Freehold property	6	400,000	400,000
Investments			
Listed investments at market value	7	7,751,228	6,409,988
		<u>8,151,228</u>	<u>6,809,988</u>
Current assets			
Sundry debtors	8	39,793	48,640
Cash at bank and in hand		51,051	25,986
Deposit accounts		95,665	292,628
Stockbroker income account		9,933	10,108
		<u>196,442</u>	<u>377,362</u>
Current liabilities			
Sundry creditors	9	(20,574)	(20,091)
Net current assets		175,868	357,271
Total assets less current liabilities		<u>8,327,096</u>	<u>7,167,259</u>
Charity funds:			
Unrestricted general funds			
General			
Brought forward		4,727,171	5,138,313
Movement for the year		(510,783)	(411,142)
Carried forward		4,216,388	4,727,171
Unrestricted designated funds			
Investment fund	10		
Brought forward		2,440,088	3,435,364
Movement for the year		1,670,620	(995,276)
Carried forward		4,110,708	2,440,088
Total Charity funds		<u>8,327,096</u>	<u>7,167,259</u>

The notes 1 to 18 form part of these accounts.

For the year ending 31 March 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the trustees and authorised for issue on 5.8.21 and signed on its behalf by



Tim Packham
Chairman

THE GURNEY FUND

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Net cash outflow from operating activities	1	(582,093)	(459,994)
Net cash inflow from investing activities	2	407,773	711,698
Net (decrease)/increase in cash balances held	3	(174,320)	251,704

Cash and cash equivalents consists of:		2021 £	2020 £
Cash at bank and in hand		166,281	340,601
Cash and cash equivalents at 31 March		166,281	340,601

Note 1 - Reconciliation of changes in resources to net inflow from operating activities		2021 £	2020 £
Net income/(expenditure) for the year before other recognised gains and losses		(591,423)	(451,888)
Decrease/(increase) in debtors		8,847	(8,403)
Increase in creditors		483	297
Net cash outflow from operating activities		(582,093)	(459,994)

Note 2 - Net investment proceeds/(purchases)		2021 £	2020 £
Payments to acquire shares		(381,923)	(517,849)
Receipts from sales of shares		789,696	1,229,547
Net cash inflow from investing activities		407,773	711,698

Note 3 - Net decrease in cash balances held

	Movement in year £	2021 £	2020 £
Deposit accounts	(199,000)	102,811	301,811
Stockbroker income account	(385)	12,419	12,804
Current account and cash	25,065	51,051	25,986
	(174,320)	166,281	340,601

1 Principal accounting policies

Basis of preparation

The Gurney Fund Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

The Trustees of The Gurney Fund, as appointed and elected in accordance with its rules and constitution, are automatically appointed as the Trustees of the Gurney Benevolent Fund in accordance with its governing document. As a result the Trustees of The Gurney Fund also control the Gurney Benevolent Fund and manage the two charities on a unified basis. Accordingly these financial statements consolidate the results of The Gurney Fund (the "charity") and the Gurney Benevolent Fund on a line by line basis. A separate statement of financial activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. Throughout the financial statements "Group" is used when referring to the consolidated results of both The Gurney Fund and the Gurney Benevolent Fund. "Charity" is used when referring to The Gurney Fund only.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Reserves

The group funds support their beneficiaries over long periods of up to 20 years, and in ensuring that sufficient reserves are held for the continuity of such support, the Trustees are mindful of the need to make long term financial projections. Subscribing officers contribute by a fixed weekly sum and until an increase in this sum is requested there is no correlation between income from this source and inflationary effects on allowances to beneficiaries.

Within the charity a designated fund has been set-up to isolate any unrealised gains or losses on investments until they are realised upon disposal.

The restricted fund consists of a permanent endowment arising from the sale of certain investments and the sale proceeds of the Southern Provincial Police School and Orphanage. It is the Trustees intention going forward to maintain the level of the Gurney Benevolent Fund investment portfolio invested in the gilts market to at least a balance equal to the permanent endowment fund.

Freehold property

Freehold property is stated at deemed cost less accumulated depreciation and accumulated impairment losses. The Freehold property is currently held at residual value, such that no further depreciation is charged.

Capital expenditure

Capital expenditure below £5,000 is written off in the year in which it is incurred.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Deferred income and expenditure

Deferred income and expenses relate to income and expenditure received or incurred in advance of trips arranged for the following summer.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property.

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 on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Pension contributions

The fund contributes to a money purchase scheme on behalf of certain employees which are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of twelve months from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The majority of the charity's income has not been effected by the Covid-19 pandemic as police numbers did not fall. If, however, any unforeseen shortfalls should be caused by the pandemic, they will be covered by reserves and cost savings. With these considerations taking into account the impact of Covid-19 it is concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of trustees responsibilities.

THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2021

2 Expenditure

	2021	2020
	£	£
Expenditure is stated after charging:		
Auditor's remuneration:		
Audit of the financial statements	8,200	8,200
Accountancy and other services	1,880	4,785
	10,080	12,985

3 Donations and legacies

	2021	2020
	£	£
Forces subscriptions	222,567	219,655
Forces donations and collecting boxes	15 2,242	2,099
Private donations	16 9,677	12,495
Legacies	17 -	8,177
	234,486	242,426

4 Expenditure on charitable activities

	2021	2020
	£	£
Allowances and grants to children	772,402	675,459
Activity holiday	82	19,697
Sailing holiday	96	16,420
Christmas gifts	40,000	37,250
Administration costs detailed below	66,975	49,032
Wages and salaries allocation	5 64,571	62,721
Trustees' expenses	787	6,991
Audit of the financial statements	8,200	8,200
Accountancy and other services	1,880	4,785
Legal and professional fees	65	65
	955,058	880,620
<u>Administration costs:</u>		
Telephone and postage	3,159	2,469
Printing, stationery and marketing	19,524	30,939
Sundries	91	(148)
Rates and insurance	4,309	4,271
Lighting, heating and cleaning	2,915	3,440
Repairs, renewals and garden upkeep	36,902	7,399
Staff travel and training	50	637
	66,975	49,032

Included in charitable activity costs above are governance costs totalling £10,932 (2020: £20,011). These costs include audit and accountancy, legal fees, and trustee meeting expenditure.

THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021

5 Staff costs

Group and charity	2021 £	2020 £
Gross salaries	55,959	53,781
Employers national insurance contributions	1,302	2,040
Pension scheme contributions	7,310	6,900
	64,571	62,721

There were no related party transactions in the year except for the reimbursement of trustees' expenses. No remuneration was paid to Trustees in the year but expenses amounting to £92 (2020: £888) were reimbursed. These expenses related to reimbursed travel expenses and were paid to 1 trustee (2020: 6).

The average number of staff employed during the year was 2 (2020: 2).

Two staff members are entitled to pension contributions relating to a defined contribution pension scheme, there was £619 (2020: £588) of outstanding contributions at the year end (included within creditors). No employee receives employment benefits in excess of £60,000 p.a.

The group considers its key management personnel comprise the trustees, the fund manager and fund administrator. The total employment benefits including employer pension contributions of the key management personnel were £64,611 (2020: £62,721).

6 Freehold property

Group and charity	2021 £	2020 £
Cost at 1 April 2020	400,000	400,000
Cost at 31 March 2021	400,000	400,000
Historical cost (pre transfer on incorporation)	6,451	6,451

The freehold property included above was recognised using a previous basis (valuation basis) valuation as a deemed cost on transition to SORP (FRS 102). The asset is being depreciated from the valuation date of 1 April 2015 and having a net book value of £400,000 (2020: £400,000). This is considered to be the residual value.

7 Investments: listed

Group

	Total £	Equity Holdings £
Valuation at 1 April 2020	6,751,697	6,751,697
Acquisitions	381,923	381,923
Disposals	(711,303)	(711,303)
Changes in unrealised gains	1,711,599	1,711,599
Valuation at 31 March 2021	8,133,916	8,133,916

Charity

	Total £	Equity Holdings £
Valuation at 1 April 2020	6,409,988	6,409,988
Acquisitions	381,923	381,923
Disposals	(711,303)	(711,303)
Changes in unrealised gains	1,670,620	1,670,620
Valuation at 31 March 2021	7,751,228	7,751,228

THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2021

8 Debtors	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred expenses	2,737	13,717	2,737	13,717
Contributions from forces	37,056	34,923	37,056	34,923
	<u>39,793</u>	<u>48,640</u>	<u>39,793</u>	<u>48,640</u>

9 Creditors	2021 £	2020 £
Group and charity		
PAYE and NI	1,246	1,285
Other creditors and accruals	19,328	18,806
	<u>20,574</u>	<u>20,091</u>

10 Designated funds	2021 £	2020 £
Group and charity		
Market value of investments at 31 March 2021	7,751,228	6,409,988
Historical cost of investments	(3,640,520)	(3,969,900)
	<u>4,110,708</u>	<u>2,440,088</u>

The Trustees believe it would not be prudent to consider unrealised gains on investments as being expendable as the gains or losses may differ materially from those which are subsequently realised.

When the market value of investments exceeds their historic cost the aggregate unrealised gain is credited to the designated fund. Where the market value of investments is less than their historic cost the aggregate unrealised loss remains within the general fund.

11 Income and expenditure - prior period	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	2020 Total funds £
Income				
Donations and legacies	242,426	-	-	242,426
Income from investments	220,373	-	12,641	233,014
Total income	<u>462,799</u>	<u>-</u>	<u>12,641</u>	<u>475,440</u>
Expenditure				
Expenditure on raising funds	44,206	-	2,070	46,276
Expenditure on charitable activities	881,052	-	-	881,052
Total expenditure	<u>925,258</u>	<u>-</u>	<u>2,070</u>	<u>927,328</u>

THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 2021

12 Analysis of group net assets by type of fund

	Fixed Asset £	Investments £	Current Assets £	Creditors £	Total £
Unrestricted funds	400,000	7,751,228	196,442	(20,574)	8,327,096
Restricted fund - Gurney Benevolent Fund	-	382,688	9,632	-	392,320
	400,000	8,133,916	206,074	(20,574)	8,719,416

13 Charity results

	2021 £	2020 £
Income	396,014	462,799
Expenditure on raising funds	(40,711)	(44,207)
Expenditure on charitable activities	(955,058)	(881,052)
Realised gains on investments	78,393	39,177
Unrealised gains / (losses) on investments	1,670,620	(995,276)
Transfer from Gurney Benevolent Fund	10,579	12,140
Net income/(expenditure)	1,159,837	(1,406,419)

14 Gurney Benevolent Fund results

The results of the Gurney Benevolent Fund, as extracted from these audited accounts, are as follows-

	2021 £	2020 £
The income and expenses were:		
Income from investments	10,369	12,641
Expenditure on raising funds	(2,037)	(2,070)
Net realised gains / (losses) on investments	-	-
Net unrealised gains / (losses) on investments	40,979	(26,122)
Transfer to general unrestricted fund	(10,579)	(12,140)
Net income for year	38,732	(27,691)

The assets and liabilities were:

Fixed asset investments	382,688	341,709
Current assets	9,632	11,881
Total net assets	392,320	353,590
Represented by:		
Restricted funds	392,320	353,590
Total funds	392,320	353,590

THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021

15 Forces donations and collecting boxes

		2021 £	2020 £
Devon & Cornwall	Raised by an officer who completed a half-marathon but wishes to remain anonymous	-	250
Dorset	Dorset Police Federation	2,000	-
Hampshire	Anonymous	-	24
Hampshire	Sailing and Activity Holiday pocket money	-	1,000
Hampshire	Winchester Police Golf Society	-	562
Kent	Donation from a member of the public	100	-
Leicestershire	Chief Constable's Awards Evening	-	104
Leicestershire	Mrs Kathy Robinson, Deputy Lieutenant, Rutland County Council	-	100
Surrey	Fund collecting box	142	-
Warwickshire	Collection boxes	-	59
		2,242	2,099

16 Private donations

		2021 £	2020 £
Anonymous		120	-
British Transport Police		450	-
BT Mydonate		-	89
Garth Doubleday Charitable Trust		1,200	800
Hearing Star in association with NARPO		-	1,000
In memory of Terry Rees Deceased: retired sergeant Gwent & South Wales Police		-	198
In memory of R Lawrence		260	-
Mr C Groome		-	70
Mr K Gromett		55	60
Mrs Lissie Harper in memory of PC Andrew Harper		2,500	-
Mr M Helyar		120	120
Mr Simon Stabb and Ms Sam Tyrell		300	-
Mrs Susan Craggs		180	180
Mrs T Plumridge		-	17
Mr T Broadfoot		-	100
Suggett Charitable Trust received via Charities Aid Foundation		125	-
Paypal		223	2
Rotary Club of Radlett, St Albans Royal Marine Band Charity Concert		-	200
Virgin Money Giving		4,144	9,659
		9,677	12,495

17 Legacy income

Legacy income 2021: £Nil (2020: £8,177).

18 Ultimate controlling party

The company is under the control of the Trustees as listed in the Chairman's Report on behalf of the Trustees. There is no individual with overall control.