

Draft 25/7/22

**The Gurney Fund Registered Company number 08542702**  
**The Gurney Fund Registered Charity number 1156903**  
**The Gurney Benevolent Fund Registered Charity number 1156903-2**

**THE GURNEY FUND**

**TRUSTEES' REPORT AND AUDITED GROUP FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**THE GURNEY FUND****CONTENTS**

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## THE GURNEY FUND

## LEGAL AND ADMINISTRATIVE DETAILS

The Gurney Fund is administered by:

**Chairman** T Packham

<b>Treasurer</b>	D Richards	Retired September 2021
	S Johnson	Appointed September 2021
		Resigned January 2022
	T Arthur	Appointed Trustee May 2022
		Appointed Treasurer August 2022

<b>Managing Trustees and Directors</b>	O Abercrombie	Resigned January 2022
	J Apter	Retired March 2022
	M Brunning	
	P Campbell	Retired May 2021
	J Carter-Lang	
	H Darby	Appointed August 2022
	J Gilmer	
	L Hutson	
	P Land	Retired May 2021
	W Rumford	Appointed May 2022
	I Simmons	
	G Smith	Appointed May 2022
	M Tyler	
M Warnes		

**Fund Manager** Miss C McNicol

**Registered Office** 9 Bath Road  
Worthing  
West Sussex  
BN11 3NU  
Tel: 01903 237256  
Web Site: [www.gurneyfund.org](http://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 2022****Company number 08542702  
Charity numbers 1156903 & 1156903-2**

At the time of writing this we are now two years on from our first lockdown caused by the global pandemic of Covid 19. At last, we have some good news as the restrictions that were imposed throughout the United Kingdom are being lifted, and we can go back to living our lives as normally as we can, whatever the new normal looks like.

We previously made plans to ensure the work of the Fund was disrupted as little as possible. The office was equipped for remote working and our meetings were conducted online. I am looking forward to our next Trustees' Meeting, as we will be able to meet in person again. Last year I set out my plans going forward by ensuring regular contact is maintained with all of our subscribing forces' local representatives. This was to allow us to maximise our opportunities in identifying and supporting those children who need our assistance the most. This has been achieved and we have now identified the relevant local representatives.

I would like to place on record my gratitude to a number of retiring Trustees and to recognise and pay thanks for the service given to the Fund by the former treasurer Mr David Richards and other Trustees: Mr Paul Campbell, Mr Peter Land, Mr Oliver Abercrombie and Mrs Sarah Johnson. They have all served the Fund for a number of years and made a massive contribution helping the Fund achieve its aims. Details of new Trustees, taking over from the above, are included in the report. I am grateful for the continued support and the commitment of all the Trustees.

A warm welcome is extended to Miss Nikki Braybrooke who has joined the Team at the office.

As we emerge from the pandemic, I can update you that we are now in a position to restart the activity holiday for a number of our beneficiaries. I am aware of the huge benefits the children get from these holidays.

The following covers the Fund's financial year 1 April 2021 to 31 March 2022.

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 March 2022. 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. They attend an Induction Course which provides information on the Fund's structure & operation; their legal responsibilities & duties and current initiatives. With the relaxation of restrictions relating to the pandemic courses are once again taking place at the Fund's office. 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 2022**

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

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**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 3,714 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 2022**

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

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**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 228 beneficiaries were on the register at 31 March 2022 receiving allowances varying from £20 to £100 per week. Of the six remarried parents, 10 dependent children were in receipt of allowances ranging from £20 to £70 per week.

During the year to 31 March 2022 46 children were added to the register.

There were 66 medically retired officers, supporting 124 children, receiving weekly grants varying from £20 to £100.

In addition to quarterly allowances totalling £520,448 and Christmas gifts £27,000 the Trustees awarded 74 grants, ranging from £9 to £1,998, totalling £26,670 for course related books and equipment, swimming lessons, sports and activities clubs, school bus fares, driving lessons and counselling.

The Annual Review identified 20 beneficiaries where "need" could no longer be established; the allowances for 24 beneficiaries were increased and 13 had their allowances reduced from 1 April 2022.

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 2022 contact was being maintained with 115 children who received Christmas gifts totalling £14,625. Assistance with counselling costs continue one grant of £140 was issued.

Families on the Contact Register are reminded regularly that they can apply for reinstatement of assistance from the Fund if their circumstances change; five 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. Ninety three students were registered for higher, or continuing further, education at the end of the financial year and assistance totalling £137,749 was awarded during the course of the year.

**THE GURNEY FUND****CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES  
(INCLUDING THE DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022****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 57% 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 £8,220,925 (2021: £8,327,093). Free reserves, which are unrestricted funds less tangible fixed assets and designated funds, were £3,551,684 (2021: £3,816,385).

**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.

**THE GURNEY FUND****CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES  
(INCLUDING THE DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022****Company number 08542702  
Charity numbers 1156903 & 1156903-2****INVESTMENT PERFORMANCE REVIEW**

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

As we look back on the last year, it is one that saw the pandemic coming to an end, only to be superseded in prominence by the Russian invasion of Ukraine. No one could have predicted this scenario or foreseen the economic consequences felt across the globe, although many trends were simply accelerated by this course of events. It is fair to say that as economies started to reopen, they were hit by supply chain issues in commodities, semiconductors, grain, and other necessities for everyday life. Indeed, we saw a sharp reverse in markets post Christmas 2021 as the technology sector, together with US markets, suffered a sharp fall. Areas which had delivered strong returns over the two previous years were drags on performance in the early part of 2022.

As we mentioned before, we were fairly passive in our response to the pandemic and also the more recent market volatility as we continued to believe that geographical and asset type diversity protected against the worst effects of these events. We had already repositioned the Fund's investments prior to the pandemic and also the more recent sell off. Although the last quarter (to 31 March 2022) has delivered a marginal underperformance against the benchmarks, it is pleasing to report that the one, three and five year performances are ahead when compared to all benchmarks on a total return basis.

As per our last year's report, the portfolio income has continued to improve and now stands at £168,773 (21 April 2022) versus a figure of £155,586. We believe that this trend will continue as we see more companies reinstate their dividends and grow their profits as the world recovers from two Black Swan events in quick succession.

Throughout the last year inflation has been a concern. Central banks have been treading a very difficult path between raising interest rates slowly enough to contain inflation without stifling economic growth by cutting their asset purchasing programmes. The worst outcome of central banks getting this wrong would be stagflation. Added to this, the recent Russian invasion has pushed up energy prices hugely as it is the world's second largest energy exporter whose customers are imposing trade and economic sanctions on them, resulting in even more inflationary pressures and an obvious cost of living crisis. Although we expect inflation to ease by the end of the year, it is undoubtedly causing serious hardship to many sectors of society.

Whilst Covid and Ukraine continue to make headlines, Brexit is perhaps less of an issue now, as the wrinkles of the UK's divorce from the EU appear to be getting ironed out. The UK has signed many trade deals in the interim and is now looking more globally than previously, making agreements with Asian, South American and Australasian countries at a rapid pace. Overall, this can only be good news as trade worries will recede.

We expect markets to remain volatile over the coming few months and for much of 2022, especially if there is an escalation of events in Eastern Europe. However, as energy prices settle and inflationary pressures ease, central banks' jobs will become easier and economies will be more predictable. We believe that the medium term prospects for stock markets remain positive, however, investors should be prepared for more moderate returns than those that we have seen over the last two years, as these were fuelled by central banks printing money, and dramatic social changes due to the pandemic – both of which are now drawing to a close.



**THE GURNEY FUND****CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES  
(INCLUDING THE DIRECTORS REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022****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.

Some adaptations to the work of the Fund's Board, implemented to address the restrictions posed by the pandemic, proved beneficial. Meetings are now a mixture of in person and on-line resulting in a reduction in travel for Trustees and costs for the Fund.

Due to the mixed results of the postponed tri-annual review of Trustees' the Board are proposing a change to its structure: removing ranks for federated officers. This will require endorsement by members and amendment to the Fund's Memorandum and Articles of Association. Consultation with members will take place in due course.

During discussions on the Fund's marketing strategy a review of encouraging referrals, led by Mrs Sarah Johnson, also took place. Together with the Fund Manager the Local Representatives have been contacted to clarify who may be considered for Fund assistance and an on-line referral form has been added to the Fund's website.

Through contact with Fund Local Representatives it was established that not everyone is aware of the breadth of the Fund's remit: applications may be considered, whether the death or medical retirement was on or off duty, where:

Death – a police officer or police pensioner dies leaving children who are still in full time education;

Medical retirement – applications may be considered as the officer approaches retirement; there is no need to wait for the outcome of any injury on duty award applications;

Special Constables – where death on duty or serious role-related injuries occur.

If in any doubt please contact the Fund Manager to discuss.

**ACCOUNTS**

In August it was agreed that the time had come to transfer the Fund's accounting procedures from a manual system to on-line accounting software. Fund Administrators Mrs Sherral Keywood and Miss Nikki Braybrooke, with assistance from Ms Jemma Short at Kreston Reeves, commenced a trial of Xero in December and the accounts moved on-line at the start of the new financial year: 1 April 2022.

**HOLIDAY**

The two year break gave Trustees the opportunity to review the holiday format and in particular the risks posed. In consultation with Mrs Kerry Murray, Hampshire retired, who led the Sailing Holiday, it was agreed the time was right to combine the two separate activity and sailing holidays.

Fund Chairman, Mr Tim Packham, expressed the Board's thanks and appreciation to everyone who helped with the sailing holidays, which ran for just over 25 years, noting that "these holidays would not have been so successful had it not been for the hard work and dedication of all those involved".

For 2022 the holiday returns, based at the Calshot Activities Centre in Hampshire, with water and land based activities for all abilities and ages for beneficiaries aged between 11 and 18.

**HONOURS**

In January 2022 Fund Local Representative Mrs Dominique Allen from Leicestershire was awarded a BEM for services to policing. Mrs Allen has been a staunch supporter of the Fund during both her career as a police officer and subsequent role as Treasurer of the Leicestershire Police Benevolent Fund.

## THE GURNEY FUND

### CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Company number 08542702  
Charity numbers 1156903 & 1156903-2

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#### 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 closed on 30 November 2021 and has been replaced by JustGiving.

The Board appreciates the assistance provided by everyone involved with the collection and transfer of subscriptions, however, special mention must go to those who assisted with queries relating to Dorset during the year: Ms Anna Harvey and Ms Suzanne Whittle from Dorset and Ms Dianne Stephens and the Payroll Team at Devon & Cornwall.

Trustees were also delighted by a fund raising initiative by Mrs Louise Douglas from Hampshire: tooth fairy bags. These will be distributed to Dental Practices in her area; a supply has been purchased for the Fund to use at events.

The JustGiving facility was used to good effect by Ms Lowri Williams from Dyfed Powys who raised over £2,000 by cycling 35km a day throughout January.

With the easing of social distancing it was possible for Fund representatives to once again attend events.

**Hampshire Police Federation Family Day 14.08.21** – attended by the Fund Manager, Miss McNicol the event provided an opportunity to engage with officers and their children.

**National Police Memorial Day 26.09.21** – Mr Packham, Chairman represented the Fund and advised that even with the reduced numbers it was a lovely service.

**The Police Treatment Centres AGM 30.09.21** – this event provided the Chairman with an opportunity to catch up with Colonel Patrick Cairns MBE on the impact of the pandemic on the St Georges Police Children's Trust (now The Police Children's Charity).

**Hampshire Police Federation Award & Recognition Charity Dinner 01.10.21** - another excellent event which gave Miss McNicol a chance to spend time with one of the Fund's beneficiaries: Lucy Stoneley who has raised over £1,600 in donations running with one of our Local Representative's, Mr Spencer Wragg, in the Great South Run. Time was also spent with Ms Claire Craigie from Police Care UK.

**Police Charities UK 13.10.21 and 07.03.22**– Mr Packham and Miss McNicol attended the group's meetings which in October took place at The Police Treatment Centre, in Harrogate and in March at The Police Rehabilitation Centre in Goring on Thames. Mr Dave Blundell chaired both meetings for which there was good attendance both face to face and on-line. These meetings provide an excellent opportunity for those involved in the police charity sector to meet and discuss the challenges they are facing.

#### 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.

## **THE GURNEY FUND**

### **CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES (INCLUDING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2022**

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

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#### **RETIREMENTS/RESIGNATIONS**

Mr Peter Land, Avon & Somerset and Mr Paul Campbell, Surrey joined their colleagues in August 2021 to say farewell. At the time of his retirement Mr Land had been a trustee for 13 years; Mr Campbell joined the Board in 2017.

In September 2021 the Fund's Treasurer, Mr David Richards retired.

It was at Mr Richards suggestion that assistance with the cost of counselling was introduced for Fund beneficiaries in August 2020. Initially grants totalling £500 per child were available increasing to £1,000 in February 2021. The impact of the pandemic has led to an increase in applications and feedback from parents on the benefits to their children has been very positive.

In January 2022 Mr Oliver Abercrombie and Mrs Sarah Johnson resigned. Following her retirement from the police service in August 2021 Mrs Johnson stepped into the Treasurer's role, resigning to concentrate on a new career. Mr Abercrombie's departure was to enable him to focus on his police career.

Mr John Apter, Hampshire retired from the Fund in March 2022. A proactive supporter of the Fund during his time as the Fund's Local Representative Mr Apter became a trustee in November 2009; was Vice Chair between February 2010 and August 2018; an Activity Holiday helper and Group Leader.

The Board wish Mr Land, Mr Campbell, Mr Richards and Mr Apter all the very best in their retirements and Mr Abercrombie and Mrs Johnson in their policing and new careers.

The vacancies created by the above changes have been filled by:

Sergeants' representatives: Mrs Mel Warnes, Surrey and Mr Garry Smith, Hampshire;

Constables' representatives: Mr Jon Carter-Lang, Leicestershire and Mr Tom Arthur, Surrey.

Inspector's representative: Mr Bill Rumford, Bedfordshire.

With the Fund Manager's retirement on the horizon, in September, Miss Nikki Braybrooke joined Miss McNicol and Mrs Keywood to ensure a smooth transition.

#### **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 LLP.

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

**THE GURNEY FUND****CHAIRMAN'S REPORT ON BEHALF OF THE TRUSTEES  
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FOR THE YEAR ENDED 31 MARCH 2022****Company number 08542702  
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The Welfare Service was first introduced in 1952 and offers families an opportunity to discuss 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 contact 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.

**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 2019 (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 4 August 2022 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 2022**

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**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 2022 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 2022, 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 2022**

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**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 2022**

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**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 non-compliance 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 Charities 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 the posting of inappropriate journal entries. 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
- Assessment of identified fraud risk factors; 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
THE GURNEY FUND  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor  
Chichester

Date

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 2022

	Note	Unrestricted funds			2022	2021
		General £	Designated £	Restricted	Total £	Total £
<b>Income</b>						
Donations and legacies	3	234,696	-	-	234,696	234,486
Income from investments		166,155	-	9,997	176,152	171,897
<b>Total Income</b>		<b>400,851</b>	<b>-</b>	<b>9,997</b>	<b>410,848</b>	<b>406,383</b>
<b>Expenditure</b>						
Raising funds - investment manager costs		44,436	-	2,148	46,584	42,747
Charitable activities	4	870,468	-	-	870,468	955,058
<b>Total expenditure</b>		<b>914,904</b>	<b>-</b>	<b>2,148</b>	<b>917,052</b>	<b>997,805</b>
Net realised gains/(loss) on investments		239,085	-	-	239,085	78,393
Net unrealised gains/(loss) on investments		-	158,533	(4,054)	154,479	1,711,599
<b>Net income/(expenditure)</b>		<b>(274,968)</b>	<b>158,533</b>	<b>3,795</b>	<b>(112,640)</b>	<b>1,198,569</b>
<b>Transfers between funds</b>		<b>10,267</b>	<b>-</b>	<b>(10,267)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(264,701)</b>	<b>158,533</b>	<b>(6,472)</b>	<b>(112,640)</b>	<b>1,198,569</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,216,385	4,110,708	392,323	8,719,416	7,520,847
<b>Total funds carried forward</b>		<b>3,951,684</b>	<b>4,269,241</b>	<b>385,851</b>	<b>8,606,776</b>	<b>8,719,416</b>

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 2022**

Company number 08542702  
Charity numbers 1156903 & 1156903-2

	Notes	2022	2021
		£	£
<b>Fixed assets</b>			
Freehold property	6	400,000	400,000
<b>Investments</b>			
Listed investments at market value	7	8,084,193	8,133,916
		<u>8,484,193</u>	<u>8,533,916</u>
<b>Current assets</b>			
Sundry debtors	8	39,060	39,793
Cash at bank and in hand		29,414	51,051
Deposit accounts		64,524	102,811
Stockbroker income account		<u>12,731</u>	<u>12,419</u>
		145,729	206,074
<b>Current liabilities</b>			
Sundry creditors	9	<u>(23,146)</u>	<u>(20,574)</u>
<b>Net current assets</b>		122,583	185,500
<b>Total assets less current liabilities</b>		<u>8,606,776</u>	<u>8,719,416</u>
<b>Group funds:</b>			
<b>Unrestricted general funds</b>			
<b>General</b>			
Brought forward		4,216,385	4,727,168
Movement for the year		(274,968)	(521,362)
Transfer between reserves		<u>10,267</u>	<u>10,579</u>
Carried forward		3,951,684	4,216,385
<b>Unrestricted designated funds</b>			
<b>Investment fund</b>	10		
Brought forward		4,110,708	2,440,088
Movement for the year		<u>158,533</u>	<u>1,670,620</u>
Carried forward		4,269,241	4,110,708
<b>Restricted funds the Gurney Benevolent Endowment</b>			
<b>Investment fund</b>			
Brought forward		392,323	353,591
Movement for the year		3,795	49,311
Transfer between reserves		<u>(10,267)</u>	<u>(10,579)</u>
Carried forward		385,851	392,323
<b>Total Group funds</b>		<u>8,606,776</u>	<u>8,719,416</u>

The notes 1 to 18 form part of these accounts.

For the year ending 31 March 2022 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.

Trustees' 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

and signed on its behalf by

**Tim Packham**  
**Chairman**

## THE GURNEY FUND

CHARITY BALANCE SHEET  
AS AT 31 MARCH 2022Company number 08542702  
Charity number 1156903

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Freehold property	6	400,000	400,000
<b>Investments</b>			
Listed investments at market value	7	7,705,559	7,751,228
		<u>8,105,559</u>	<u>8,151,228</u>
<b>Current assets</b>			
Sundry debtors	8	39,060	39,793
Cash at bank and in hand		29,414	51,051
Deposit accounts		59,526	95,665
Stockbroker income account		<u>10,515</u>	<u>9,933</u>
		<u>138,515</u>	<u>196,442</u>
<b>Current liabilities</b>			
Sundry creditors	9	<u>(23,146)</u>	<u>(20,574)</u>
<b>Net current assets</b>		<u>115,369</u>	<u>175,868</u>
<b>Total assets less current liabilities</b>		<u><u>8,220,928</u></u>	<u><u>8,327,096</u></u>
<b>Charity funds:</b>			
<b>Unrestricted general funds</b>			
<b>General</b>			
Brought forward		4,216,388	4,727,171
Movement for the year		<u>(264,701)</u>	<u>(510,783)</u>
Carried forward		3,951,687	4,216,388
<b>Unrestricted designated funds</b>			
<b>Investment fund</b>	10		
Brought forward		4,110,708	2,440,088
Movement for the year		<u>158,533</u>	<u>1,670,620</u>
Carried forward		4,269,241	4,110,708
<b>Total Charity funds</b>		<u><u>8,220,928</u></u>	<u><u>8,327,096</u></u>

The notes 1 to 18 form part of these accounts.

For the year ending 31 March 2022 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.

Trustees' 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

and signed on its behalf by

Tim Packham  
Chairman

## THE GURNEY FUND

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash outflow from operating activities	1	(502,899)	(582,093)
Net cash inflow from investing activities	2	443,287	407,773
<b>Net (decrease)/increase in cash balances held</b>	<b>3</b>	<b>(59,612)</b>	<b>(174,320)</b>
<b>Cash and cash equivalents consists of:</b>		<b>2022 £</b>	<b>2021 £</b>
Cash at bank and in hand		106,669	166,281
<b>Cash and cash equivalents at 31 March</b>		<b>106,669</b>	<b>166,281</b>
<b>Note 1 - Reconciliation of changes in resources to net inflow from operating activities</b>		<b>2022 £</b>	<b>2021 £</b>
Net income/(expenditure) for the year before other recognised gains and losses		(506,204)	(591,423)
Decrease/(increase) in debtors		733	8,847
(Decrease)/increase in creditors		2,572	483
<b>Net cash outflow from operating activities</b>		<b>(502,899)</b>	<b>(582,093)</b>
<b>Note 2 - Net investment proceeds/(purchases)</b>		<b>2022 £</b>	<b>2021 £</b>
Payments to acquire shares		(70,251)	(381,923)
Receipts from sales of shares		513,538	789,696
<b>Net cash inflow from investing activities</b>		<b>443,287</b>	<b>407,773</b>
<b>Note 3 - Net decrease in cash balances held</b>			
	<b>Movement in year £</b>	<b>2022 £</b>	<b>2021 £</b>
Deposit accounts	(38,287)	64,524	102,811
Stockbroker income account	312	12,731	12,419
Current account and cash	(21,637)	29,414	51,051
	<b>(59,612)</b>	<b>106,669</b>	<b>166,281</b>

**THE GURNEY FUND****NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2022****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 of opening of the deposit or similar account.

**THE GURNEY FUND****NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2022*****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 GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2022**2 Expenditure**

	2022 £	2021 £
Expenditure is stated after charging:		
Auditor's remuneration:		
Audit of the financial statements	8,750	8,200
Accountancy and other services	2,390	1,880
	<b>11,140</b>	<b>10,080</b>

**3 Donations and legacies**

	2022 £	2021 £
Forces subscriptions	223,105	222,567
Forces donations and collecting boxes	15 744	2,242
Private donations	16 5,847	9,677
Legacies	17 5,000	-
	<b>234,696</b>	<b>234,486</b>

**4 Expenditure on charitable activities**

	2022 £	2021 £
Allowances and grants to children	688,297	772,402
Activity and sailing holiday	-	178
Christmas gifts	41,500	40,000
Administration costs detailed below	36,175	66,975
Wages and salaries allocation	5 85,215	64,571
Trustees' expenses	6,692	787
Audit of the financial statements	8,750	8,200
Accountancy and other services	2,390	1,880
Legal and professional fees	1,449	65
	<b>870,468</b>	<b>955,058</b>
<u>Administration costs:</u>		
Telephone and postage	3,794	3,159
Printing, stationery and marketing	19,498	19,524
Sundries	377	116
Rates and insurance	3,757	4,309
Lighting, heating and cleaning	2,689	2,915
Repairs, renewals and garden upkeep	5,893	36,902
Staff travel and training	167	50
	<b>36,175</b>	<b>66,975</b>

Included in charitable activity costs above are governance costs totalling £19,281 (2021: £10,932). These costs include audit and accountancy, legal fees, and trustee meeting expenditure.

## THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2022**5 Staff costs**

<b>Group and charity</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Gross salaries	<b>73,549</b>	55,959
Employers national insurance contributions	<b>2,997</b>	1,302
Pension scheme contributions	<b>8,669</b>	7,310
	<b>85,215</b>	<b>64,571</b>

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 £4,085 (2021: £92) were reimbursed. These expenses related to reimbursed travel expenses and were paid to 9 trustees (2020: 1).

The average number of staff employed during the year was 3 (2021: 2).

Three staff members are entitled to pension contributions relating to a defined contribution pension scheme, there was £948 (2021: £619) 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 £85,215 (2020: £64,571).

**6 Freehold property**

<b>Group and charity</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Cost at 1 April 2021	<b>400,000</b>	400,000
Cost at 31 March 2022	<b>400,000</b>	<b>400,000</b>
Historical cost (pre transfer on incorporation)	<b>6,451</b>	<b>6,451</b>

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 (2021: £400,000). This is considered to be the residual value.

**7 Investments: listed**

<b>Group</b>	<b>Total</b> <b>£</b>	<b>Equity Holdings</b> <b>£</b>
Valuation at 1 April 2021	<b>8,133,916</b>	8,133,916
Acquisitions	<b>70,251</b>	70,251
Disposals	<b>(274,453)</b>	(274,453)
Changes in unrealised gains	<b>154,479</b>	154,479
Valuation at 31 March 2022	<b>8,084,193</b>	<b>8,084,193</b>
<b>Charity</b>	<b>Total</b> <b>£</b>	<b>Equity Holdings</b> <b>£</b>
Valuation at 1 April 2021	<b>7,751,228</b>	7,751,228
Acquisitions	<b>70,251</b>	70,251
Disposals	<b>(274,453)</b>	(274,453)
Changes in unrealised gains	<b>158,533</b>	158,533
Valuation at 31 March 2022	<b>7,705,559</b>	<b>7,705,559</b>



## THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2022

<b>8 Debtors</b>	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Deferred expenses	2,737	2,737	2,737	2,737
Contributions from forces	36,323	37,056	36,323	37,056
	<b>39,060</b>	<b>39,793</b>	<b>39,060</b>	<b>39,793</b>

<b>9 Creditors</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Group and charity</b>		
PAYE and NI	2,164	1,246
Other creditors and accruals	20,982	19,328
	<b>23,146</b>	<b>20,574</b>

<b>10 Designated funds</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Group and charity</b>		
Market value of investments at 31 March 2022	7,705,560	7,751,228
Historical cost of investments	(3,436,318)	(3,640,520)
	<b>4,269,242</b>	<b>4,110,708</b>

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**

	<b>Unrestricted General funds £</b>	<b>Unrestricted Designated funds £</b>	<b>Restricted funds £</b>	<b>2021 Total funds £</b>
<b>Income</b>				
Donations and legacies	234,486	-	-	234,486
Income from investments	161,528	-	10,369	171,897
<b>Total income</b>	<b>396,014</b>	<b>-</b>	<b>10,369</b>	<b>406,383</b>
<b>Expenditure</b>				
Expenditure on raising funds	40,711	-	2,037	42,748
Expenditure on charitable activities	955,058	-	-	955,058
<b>Total expenditure</b>	<b>995,769</b>	<b>-</b>	<b>2,037</b>	<b>997,806</b>

## THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2022

## 12 Analysis of group net assets by type of fund

	Fixed Asset £	Investments £	Current Assets £	Creditors £	Total £
Unrestricted funds	400,000	7,705,559	138,515	(23,146)	8,220,928
Restricted fund - Gurney	-	378,634	7,214	-	385,848
Benevolent Fund					
	<b>400,000</b>	<b>8,084,193</b>	<b>145,729</b>	<b>(23,146)</b>	<b>8,606,776</b>

## 13 Charity results

	2022 £	2021 £
Income	<b>400,851</b>	396,014
Expenditure on raising funds	<b>(44,436)</b>	(40,711)
Expenditure on charitable activities	<b>(870,468)</b>	(955,058)
Realised gains on investments	<b>239,085</b>	78,393
Unrealised gains / (losses) on investments	<b>158,533</b>	1,670,620
Transfer from Gurney Benevolent Fund	<b>10,267</b>	10,579
Net income/(expenditure)	<b>(106,168)</b>	1,159,837

## 14 Gurney Benevolent Fund results

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

	2022 £	2021 £
The income and expenses were:		
Income from investments	<b>9,997</b>	10,369
Expenditure on raising funds	<b>(2,148)</b>	(2,037)
Net realised gains / (losses) on investments	-	-
Net unrealised gains / (losses) on investments	<b>(4,054)</b>	40,979
Transfer to general unrestricted fund	<b>(10,267)</b>	(10,579)
Net income for year	<b>(6,472)</b>	38,732

The assets and liabilities were:

Fixed asset investments	<b>378,634</b>	382,688
Current assets	<b>7,214</b>	9,632
Total net assets	<b>385,848</b>	392,320
Represented by:		
Restricted funds	<b>385,848</b>	392,320
Total funds	<b>385,848</b>	392,320

## THE GURNEY FUND

NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 MARCH 2022**15 Forces donations and collecting boxes**

		<b>2022</b> £	<i>2021</i> £
Dorset	The Dorchester & Weymouth Police Ball via retired Inspector Les Fry	<b>609</b>	-
Dorset	Dorset Police Federation	-	<i>2,000</i>
Kent	Donation from a member of the public	-	<i>100</i>
Surrey	Fund collecting box	-	<i>142</i>
Warwickshire	Collection boxes	<b>135</b>	-
		<b>744</b>	<i>2,242</i>

**16 Private donations**

		<b>2022</b> £	<i>2021</i> £
Anonymous		<b>270</b>	<i>120</i>
British Transport Police		-	<i>450</i>
Garth Doubleday Charitable Trust		<b>700</b>	<i>1,200</i>
In memory of R Lawrence		-	<i>260</i>
Just Giving		<b>2,581</b>	-
Mr J Kidgell		<b>23</b>	-
Mr K Gromett		<b>60</b>	<i>55</i>
Mrs Lissie Harper in memory of PC Andrew Harper		-	<i>2,500</i>
Mrs Louise Douglas - sale of tooth fairy bags		<b>40</b>	-
Mr M Davies		<b>100</b>	-
Mr M Helyar		<b>120</b>	<i>120</i>
Mr Simon Stabb and Ms Sam Tyrell		-	<i>300</i>
Mr Simon Stabb		<b>250</b>	-
Mrs Susan Craggs		<b>180</b>	<i>180</i>
Suggett Charitable Trust received via Charities Aid Foundation		-	<i>125</i>
Paypal		<b>314</b>	<i>223</i>
Virgin Money Giving		<b>814</b>	<i>4,144</i>
In memory of Bernadette Simmons: Mr & Mrs Elder, Mr Brian Simmons and South Downs Funeral Service		<b>395</b>	-
		<b>5,847</b>	<i>9,677</i>

**17 Legacy income**

Legacy income 2022: £5,000 (2021: £Nil).

**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.