

**WEST MIDLANDS POLICE BENEVOLENT FUND**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
**(A company limited by guarantee)**

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# **WEST MIDLANDS POLICE BENEVOLENT FUND**

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## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Trustees</b>	John Williams, Chairman <sup>1</sup> Gillian Baker OBE <sup>3</sup> John Butcher BEM (appointed 7 April 2021) <sup>4</sup> Stephen Groves (appointed 7 April 2021) <sup>2,3</sup> Derek Ridgway (resigned 8 June 2021) <sup>2,3</sup> Nicholas Simpson <sup>3</sup> Joseph Tildesley (resigned 7 April 2021) <sup>2</sup> Simon Westwood <sup>3</sup> Patrick Wing (appointed 7 April 2021) <sup>2</sup> Richard Youds <sup>3</sup>  <sup>1</sup> West Midlands Police Officers <sup>2</sup> Narpo <sup>3</sup> All trustees are members of the Operations Committee, those marked with a 3 do not have voting rights on the Operations Committee <sup>4</sup> Police Staff
<b>Company registered number</b>	03179216
<b>Charity registered number</b>	1186628
<b>Registered office</b>	Guardians House 2111 Coventry Road Sheldon Birmingham B26 3EA
<b>Secretary and General Manager</b>	Steve Newbury
<b>Independent auditors</b>	Cooper Parry Group Limited Chartered Accountants Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
<b>Bankers</b>	Lloyds Bank Plc 6th Floor 33 Old Broad Street London EC2N 1HZ
<b>Investment Managers</b>	Smith & Williamson 3rd Floor 9 Colmore Row Birmingham B3 2BJ
<b>Patron</b>	Chief Constable Dave Thompson QPM West Midlands Police

## WEST MIDLANDS POLICE BENEVOLENT FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees have pleasure in presenting the Annual Report of the West Midlands Police Benevolent Fund for the year ended 31 December 2021 which is also prepared to meet the requirements of a Directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (effective January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Objectives and activities

##### a. Charitable objectives

The current rules were adopted June 2016 (including some additional amendments made since that time) which formulated and regulated the activities of the Charity and its Trustees. Copies of the rules are available on request from the Charity's manager or on the Charity's website.

The objects of the Charity are for the public benefit, for the prevention or relief of poverty, suffering, distress or financial hardship amongst its beneficiaries which include both serving and retired police officers, members of police staff of the West Midlands Police Service and in some cases dependents, in particular but not exclusively by providing financial assistance and support by way of grants or loans to those individuals in such ways that the trustees see fit from time to time and the advancement of such charitable purposes in connection with policing as the trustees see fit from time to time.

The Charity is also able to provide facilities for the relief of injury or illness through the provision of facilities for convalescence and rehabilitation.

##### b. Membership

###### Member benefits

###### Sickness vouchers

Both serving and retired members can apply for a £30 voucher if they have been off work for 21 days or more. They can apply for one further voucher if they have been off for over four months.

###### Interest Free Loans

All members can apply for interest free loans in times of hardship and need.

###### Grants

All members can apply for grants in times of hardship and need.

###### Convalescence and Rehabilitation

All members can apply to visit St Michaels Lodge in the Ribble valley, Lancashire. They can receive a five day stay with food, accommodation and either physio or wellbeing treatment.

###### Discounted holiday breaks at our two holiday homes

All members can apply to stay at our two holiday homes at greatly reduced rates.

###### Death in Service Grants

All serving members receive a £3,500 death in service grant.

All dependent children of members who die in service will receive £25 a week until the age of 18 years.

###### Protected Rate Members

All protected rate members are entitled to claim up to £600 in consultations costs per year. (This scheme is now closed for both new and existing members).

## WEST MIDLANDS POLICE BENEVOLENT FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### Objectives and activities (continued)

##### Discounted High Street Shopping Rewards Scheme

All members can access a variety of exclusive discounts including money off groceries, family days out, health and beauty, travel and offers on a large range of high street and online retailers via our 'Yourrewards' section within our website.

#### c. Subscriptions

Members subscribe to the Benevolent Fund by way of deductions at source either from their West Midlands Police salary or pension directly. In some circumstances members can pay via a direct debit or standing order facility but these numbers are limited to below 100.

Trustees took the decision this year NOT to make any increases in members' subscriptions and this will be reviewed again next year.

Serving Police Officer	£2.00
Serving Police Staff	£2.00
Serving Protected Rate	£5.00
Retired Police Officer/Staff	£1.00
Retired Protected Rate	£3.75

Protected rate membership is now closed and is not available to new or existing members.

The total number of members 7,649, an increase of 8.88% for the year and is broken down as follows:

Serving Police Officers	3,707
Retired	3,530
Police Staff	369
Ex Dependents	43

#### d. Public Benefit Statement

The Trustees confirm that:

In the exercise of their powers as Charity Trustees, they have had due regard to the published guidance from the Charity Commission when renewing the Charity's aims and objectives and in planning future activities.

#### e. COVID-19 Impact statement

The pandemic has had an impact upon the Charity's ability to;

1. Develop and create funding opportunities both within the Police Family and wider public organisations by way of grants and donations:
2. Maintain benefits to members some of which have been unavailable due to imposed restrictions of movements and distancing:

St Michaels Lodge rehabilitation and convalescence home utilised for our members when suffering injury or illness has been closed during periods of the year and has impacted upon the number of members, we could offer this vital service and member benefit to.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Objectives and activities (continued)**

3. Attend all potential Force events to increase awareness and membership of the Charity:

The Charity would ordinarily attend all Force Wellbeing events, open days, road shows and individual team training events. These have been hugely restricted and in the main cancelled by the pandemic. However towards the end of the year events such as the Chief Constables Roadshows were reinstated and we were able to attend and support offering a huge boost to our increase in membership and ability to return our visibility and footprint within the Force.

4. Holiday Home:

Both the Charity holiday homes in Weymouth and Dartmouth have suffered during the year with COVID and restrictions still impacting however with our rebooking system in place from 2020 and an upsurge in interest in UK breaks following the lifting of restrictions both holiday homes have been extremely popular with occupancy rates of around 80% when COVID restrictions have been accounted for. They continue to be extremely popular and successful offering our members great opportunities for discounted breaks and holidays. It is anticipated demand in 2022 will push occupancy rates up to the near 100% marks.

The continued COVID-19 pandemic impacted upon the Charity's investment valuation. The Trustees have monitored and reviewed the movement and are satisfied with the advice and direction given by the investment managers in respect of the diverse portfolio of investments held.

The Charity was in a good position when the first lockdown was implemented with regards to maintaining daily operations, having taken steps to anticipate some of the restrictions such as working from home and the technology that was required. This allowed all areas of day-to-day operations to be managed by staff from home and the office was closed. All areas of communication for members were maintained such as telephone, e-mail contact, regular updates on our website and via our e-mail delivery service. This has continued throughout 2021. The charity has been able to respond swiftly and with flexibility to the various levels of government restrictions and their impacts.

Trustees continued to review the Government's 'furlough scheme' and in light of our continued income stream from members' subscriptions the Trustees decided against furloughing staff at any stage throughout the pandemic.

However, in light of the impact of the pandemic and the limited closure of the two holiday homes applications were invited and made to both South Hams and Dorset Councils to access the Government's Retail, Hospitality and Leisure Grants. Both applications were successful and just over £16,000 was received from each Council.

During the 2021 period demand for assistance with hardship loans and grants has remained at similar levels to 2020. The Fund has discussed and has contingency for increased demands due to high rises in cost of living such as energy and food over the next 12 months and beyond.

Like many organisations the Benevolent Fund has reviewed its working practices post the pandemic including working from home and working within our offices at Guardians House. With the investments made in IT, a better understanding of what our members required and the knowledge that remote working was able to maintain and, in some cases, increase our connection and relationship with members remote working will continue 5 days a week. Our offices however will now be open 3 days a week for visitors to attend and speak face to face, giving what is felt is a better balance of requirements and needs for our members and the services we provide.

Following on from increased remote working the Trustees recognized that it still required the flexibility for online meetings, in particular our AGM, which our Articles of Association didn't allow for in what was required in an ever-changing environment. Members were balloted on changes that allowed that flexibility and adaptability going forwards giving the Fund the legal standing to have digital and non-face to face meetings if circumstances dictated. Members overwhelmingly voted for these changes which now form part of our framework post pandemic. The Articles of Association have been amended accordingly.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Objectives and activities (continued)**

Members were also balloted on the type of communications they required and again overwhelmingly voted to receive contact and communication via electronic means. Only around 350 members opted to receive postal/letter formatted contact.

The Trustees have plans in place for 'emergence from the pandemic' as it is anticipated that that there may well be a 'increase' in requests for all kinds of assistance including financial, convalescence and rehabilitation. Increased demand for use of its holiday homes is expected back to the levels experienced prior to the pandemic.

It is anticipated that we will be able to deliver all our planned events during 2022 with engagement within the West Midlands Police already returning to normal levels and discussions and plans in place to deliver face to face Activities across the Force already scheduled.

Overall, the Charity feels it is in a very strong position to maintain service and support as we leave the pandemic behind us and is optimistic it can sustain and deliver services and benefits in the aftermath.

**Achievements and performance**

**a. Main achievements of the Charity**

The Charity continues to engage more closely with its subscribing members and in particular widows and orphans who we support.

Following the successful launch of its 'Day to remember' in 2019 the Charity had planned to expand this to two events in 2020. Unfortunately, due to COVID-19 restrictions both events had to be postponed. The charity was able to deliver on this promise in 2021 and two hugely successful events took place at Blackwell Adventure Centre. Both events were hugely oversubscribed but we were able to offer over 50 families a fantastic day out. Plans are already in place to expand this event further to incorporate a further family water sports-based fun event during 2022.

The Charity actively seeks to increase and maintain membership in as many ways as possible some examples of this year's marketing campaigns included attendance at:

New recruit induction events;  
Police Federation retirement seminars;  
West Midlands Police Wellbeing events;  
West Midlands Police Family matters events;  
National Association of Retired Police Officers AGM's;  
Police Federation Representatives meetings.

New Recruits has proved particularly challenging with access being a mixture of online and limited face to face. We have adapted and achieved some fantastic results. The Charity has welcomed over 500 new officers to the Fund. Work is underway to target as effectively as possible the projected 750 new recruits expected in 2022.

The Charity has seen good success too with its attempts at retention of officers when they retire. Attendance at retirement seminars has been very successful and will continue in reminding officers of the Funds benefits into retirement and the procedure to retain membership.

The Chief Constables Road shows have also proved very successful in maximizing opportunities to not only reestablish ourselves within the Force but to actively recruit new members and listen to what officers and staff need and want from the Benevolent Fund. It further gave us an opportunity to target police staff numbers. We feel we are underrepresented historically in this area. The roadshows enabled us to achieve a 21% increase in police staff membership welcoming over 60 new members.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Achievements and performance (continued)**

The Fund is also now a proud and active member of Police Charities UK allowing us to come together with other police charities and groups to partner and share best practices and ideas to deliver the best services to our members. This will further give Police Charities strength in numbers and with partnering gives stronger opportunities and buying power for merchandise and IT and digital infrastructure.

The Charity continues to engage with West Midlands Police at all levels to ensure opportunities to meet and engage with staff are found.

We have plans in place to develop new member benefits for the coming year which include;

- Free Will writing Service for members.
- Further develop our relationship with Payplan around debt management to include more online self-help documents and a more direct route to assistance from our website to Payplan direct.

We were extremely honored and thankful to the Chief Constable and our Patron Sir Dave Thompson to be invited to the Diamond Awards Event in 2021 which recognizes officers, staff and team's achievements throughout the year. The Chief Constable made a special donation of £2,500 to our Charity from his awards fund.

The Charity was also chosen by the West Midlands Police Model club to be one of their chosen charity recipients for their event at Tally Ho this year. The Fund was extremely pleased to attend the event and receive a donation.

The charity continues to work hard to encourage donations and legacies and received some notable donations this year in particular over £8,000 from The Stechford Police Holiday Caravan Club which unfortunately had to close after many years but chose the Fund as the beneficiary of its remaining funds. Over £600 was donated by Police Headquarters Bowls Club in Warwickshire.

The Trustees hope with the new innovation of the new free Will writing service it may place us in the forefront of people's minds when considering legacies.

**Distribution of Funds**

All members can apply for interest free loans and grants in times of hardship and need. Members are required to submit a detailed application of their finances and situation to the Charity's general manager. Following further consultation and investigation the application is presented before the Operations Committee who deliberate, vote and decide on the type of assistance if any given. This decision is further considered and ratified in the following Trustees' meeting before the application is finally authorised. The Committee can decide upon the type of assistance and the length and monthly repayments in the case of a loan.

These are the breakdowns of how member benefits were distributed this year:

Sickness Vouchers	£5,820
Loans	£24,616
Grants	£22,480
Rehabilitation	£14,400
Death grants	£3,500
Dependents	£20,849
Private consultations	£2,525

Here are some of the Grants given by the Charity this year from applications received.

1. £5,000 granted to the daughter of two serving members towards treatment for urgent surgery on the spine which had to be accessed privately.
2. £7,947 granted to a serving police officer member who is permanently disabled and required an internal lift within their home to access all levels to incorporate a wheelchair. (Part loan, part grant)



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Achievements and performance (continued)**

3. £2,690 granted to retired member for a stair lift within their home following unexpected medical condition and illness.
4. £282 for vital dental treatment required to alleviate mental health problems for member suffering financial hardship.
5. £160 for retired member to purchase secondhand rise and fall armchair following a fracture to spine.
6. £500 emergency grant to assist student officer to move rental properties following damage caused due to neighbors discovering a police officer.
7. £1,400 to serving officer so pay remainder of divorce costs causing mental health issues due to financial hardship.
8. £280 to serving officer to enable them to move to new rental property as old property poor conditions of damp causing illness and mental health issues. Member also assisted with successful debt management sign posting.

Examples of interest free loans provided to members this year.

1. £12,000 loaned to serving officer in financial difficulty following separation/divorce in hardship and distress to assist with clearing debts to enable a remortgage at an affordable interest rate.
2. £2,000 loaned to a serving officer to assist alopecia medical condition which was only treatable privately that was causing officer severe mental health problems.
3. £1,000 loaned to a serving officer to assist with costs of moving into a new home following suffering domestic violence from family members.
4. £7,947 loaned to a serving police officer member who is permanently disabled and required an internal lift within their home to access all levels to incorporate a wheelchair. (Part loan, part grant)

**Impact assessment**

The Charity will be continuing working towards and developing an impact assessment model to assist the Trustees in analysing the effectiveness of its grant making and the development of a grant making strategy.

Developments are continuing with the Charity's new website. This will allow the site to be much more user friendly and accessible. It will further enable charity staff to have more control and access to manage the site reducing costs to our website hosts for updates and changes.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees have considered the guidance published by the Charity Commission in respect to reserves and feel it prudent to maintain a level of reserves both to support the ongoing activities of the charitable company and to establish a buffer against any decrease in income. The Trustees have therefore set a policy that the reserves target should be six months' operating expenses which is approximately £130,000.

As at 31 December 2021, the free reserves of the Charity (that is those general unrestricted reserves not invested in fixed assets or represented by investments) were £238,364 (note 14).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**c. Financial review**

Total income for the year amounted to £279,420 (2020: £238,469). The Charity incurred expenditure amounting to £268,753 (2020: £238,190) resulting in a surplus before investment gains of £10,667 (2020: deficit of £279). Investment gains for the year amounted to £169,907 (2020: £28,420) resulting in total net movement in funds of £180,574 (2020: £28,669).

The charity's listed investment portfolio was valued at £1,686,373 (2020: £1,493,462).

**d. Risk Management**

The Trustees keep under review the major strategic and operational risks which the Charity faces.

They believe that all necessary steps have been taken and systems are in place and established to minimise any such risks as might exist.

The Trustees consider the main risk to the Charity arises from its maintenance and retention of its existing membership. They instruct their staff to focus, deliver and establish continual innovative ways to achieve this which are continually assessed and developed at Operational and Trustee meetings.

The Trustees have agreed risk profiles with our investment managers.

The Trustees recognise the importance of its financial investments and continually review and seek guidance and updates from our financial investment team within Smith and Williamson. The Trustees have a clear risk level policy which is reviewed on an annual basis unless need arises for earlier intervention.

In the current year under review the Charity continued to hold a diverse portfolio to best represent its needs.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Structure, governance and management**

**a. Constitution**

The West Midlands Police Benevolent Fund until July 2019 had been known as WMP Benevolent Fund and was a private company limited by guarantee. Following its AGM on 12 July 2019, the company adopted new 'Articles of Association' by way of a special resolution and voted to change its name to West Midlands Police Benevolent Fund. The decision was taken to apply for charity status.

On 28 November 2019 the Benevolent Fund successfully achieved charity status and was given the registration number 1186628.

All Trustees are members of the Operations Committee and are elected in accordance with the rules.

All payments made by the Charity must be authorised by the Committee and further approved by the Trustees. Arrangements are in place to deal with emergency situations outside of Trustee meetings.

Periodic meetings take place which comprise of monthly Operations meetings followed by Trustee meetings, Annual General Meeting and an annual Budget meeting in accordance with the rules.

During the pandemic regular Zoom meetings have taken place replacing the physical face-face meetings. This has worked well and will continue.

The Trustees recognise the need for ongoing reflection and inclusion within its board to ensure that all areas of the police family are represented within its Operations Committee and Trustee board. Amendments have been made to the Charity's rules to ensure a more diverse and representative makeup of both is ensured and to that end the Trustees have welcomed representatives of Black and Asian Police Officers Association, Women In Policing and the Disabled Police Association to the Operations Committee.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Grant or Loan making policy**

The Committees have no specific policies in relation to grants or loans. Each individual application is treated on its own merits in relation to hardship and need.

Applications are submitted to the general manager who investigates and meets applicants usually face to face to establish certain facts and details. The general manager will then present these applications without disclosure of applicants details to the Operations Committee who then question the general manager on his findings and scrutinise the application with discussions, between them. A vote on approval is then made by the committee. This decision is later ratified by a Trustees board meeting who have the final approval decision.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

New and existing Trustees have undergone appropriate training to assist them in fulfilling their role which will include understanding their legal obligations under charity and company law, Charity Commission guidance on public benefit, the Operations Committee and decision-making process, the Charity's business plan and any key recent financial performance of the Charity. This training was delivered by a qualified and suitable company, Higgs and Sons Solicitors via their Charity arm. Refresher training will be delivered on an annual basis to maintain full levels of understanding and governance.

**e. Pay policy for key management personnel**

In 2015 following a readjustment of accountabilities and organisational structure, West Midlands Police Benevolent Fund commissioned West Midlands Police Corporate HR to provide pay and grading advice for roles within the West Midlands Police Benevolent Fund aligned to that of their structure in remuneration of civilian Police staff. Following this evaluation, recommendations from that report were adopted and the West Midlands Police Benevolent Fund continues to align itself with those pay scales and structures.

The Trustees consider its key management personnel comprise the management team.

**Plans for future periods**

We value and have the upmost regard for the health and safety of our staff both physically and mentally. Plans are underway for staff training in dealing with calls from members suffering illness and difficulties relating to bereavement and mental health. Costings have been received and this training is to take place in the next six to twelve months following discussion with the potential providers the Samaritans. This has been deferred from last year due to the pandemic and the difficulties in delivering face to face training.

The Charity will continue with its 'family fun day' event reaching out to bereaved and orphaned members families. The Charity is hoping government guidelines will allow two further events which will now take place in May and August 2022.

The Charity is always looking for areas to expand the support to our members and their families and with our new charity status it is even more relevant. The Charity is reaching out with that new status to find partners, organisations and bodies we can work with to offer more.

We hope to continue our arrangements with Alton Towers and their charity arm 'Merlin's Magic Wand' to provide complimentary tickets to our members and families most in need.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 29 April 2022 and signed on their behalf by:

**John Williams**  
Chairman



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST MIDLANDS POLICE BENEVOLENT FUND**

**Opinion**

We have audited the financial statements of West Midlands Police Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance sheet and the related notes, 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST MIDLANDS POLICE BENEVOLENT FUND (CONTINUED)**

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST MIDLANDS POLICE BENEVOLENT FUND (CONTINUED)**

**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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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:

Our assessment focussed on key laws and regulations the Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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



**WEST MIDLANDS POLICE BENEVOLENT FUND**

**(A company limited by guarantee)**

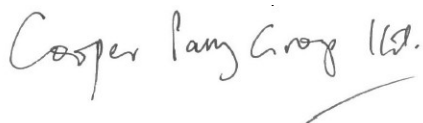
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST MIDLANDS POLICE BENEVOLENT FUND (CONTINUED)**

reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Glen Bott FCA (Senior statutory auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

29 April 2022

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	46,182	46,182	25,497
Charitable activities	2	189,419	189,419	170,090
Other income		12,000	12,000	12,000
Investments	4	31,819	31,819	30,882
<b>Total income</b>		<u>279,420</u>	<u>279,420</u>	<u>238,469</u>
<b>Expenditure on:</b>				
Raising funds	5	8,890	8,890	7,651
Charitable activities	6	259,863	259,863	230,539
<b>Total expenditure</b>		<u>268,753</u>	<u>268,753</u>	<u>238,190</u>
<b>Net gains on investments</b>	11	169,907	169,907	28,420
<b>Net movement in funds</b>		<u>180,574</u>	<u>180,574</u>	<u>28,699</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,433,235	2,433,235	2,404,536
Net movement in funds		180,574	180,574	28,699
<b>Total funds carried forward</b>	14	<u>2,613,809</u>	<u>2,613,809</u>	<u>2,433,235</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

**WEST MIDLANDS POLICE BENEVOLENT FUND**

(A company limited by guarantee)

REGISTERED NUMBER: 03179216

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	10	686,072	701,799
Investments	11	1,689,373	1,496,462
		<u>2,375,445</u>	<u>2,198,261</u>
<b>Current assets</b>			
Debtors	12	47,834	53,655
Cash at bank and in hand		216,859	197,727
		<u>264,693</u>	<u>251,382</u>
<b>Creditors: amounts falling due within one year</b>	13	(26,329)	(16,408)
		<u>238,364</u>	<u>234,974</u>
<b>Net current assets</b>		<u>238,364</u>	<u>234,974</u>
<b>Total assets less current liabilities</b>		<u>2,613,809</u>	<u>2,433,235</u>
<b>Total net assets</b>		<u>2,613,809</u>	<u>2,433,235</u>
<b>Charity funds</b>			
<b>Restricted funds</b>	14	-	-
<b>Unrestricted funds</b>			
Designated funds	14	2,375,445	2,198,261
General funds	14	238,364	234,974
		<u>2,613,809</u>	<u>2,433,235</u>
<b>Total funds</b>		<u>2,613,809</u>	<u>2,433,235</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 April 2022 and signed on their behalf by:

**John Williams**  
Chairman



**Richard Youds**  
Trustee



The notes on pages 18 to 31 form part of these financial statements.

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies**

**1.1 Accounting Convention**

West Midlands Police Benevolent Fund is a registered company limited by guarantee with registered charitable status, in the United Kingdom. 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 nature of the Charity's operations and principal activities are to prevent or relieve poverty, suffering, distress or financial hardship amongst the beneficiaries by providing financial assistance and support as well as letting holiday properties to the beneficiaries.

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 (FRS 102), effective from 1 January 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 Practice as it applies from 1 January 2019.

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 prepared in sterling which is the functional currency of the charity.

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.

**1.2 Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**1.3 Income recognition**

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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Legacies are included in the statement of financial activities when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified.

Government grants are included in the statement of financial activities when the charity is notified of the award.

**1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Governance costs including those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

**1.5 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

The analysis of these costs is included in note 6.

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - Over 50 years on a straight-line basis  
Plant and machinery - Over 4 years on a straight-line basis  
Fixture and fittings - Over 3 years on a straight-line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**1.7 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sector.

Unquoted investments are valued at managements best estimate of fair value and comprise medals.

**1.8 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

**1.9 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**1.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.12 Employee benefits**

The Charity operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

**1.13 Tax**

The Charity is recognised charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.14 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and a significant net current asset position of £238,364 for the Charity to be able to continue as a going concern.

**1.15 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.

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**1.16 Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where these judgments and estimates have been made include:

Depreciation and residual value:

The Trustees have reviewed the asset lives and associated residual values of all tangible fixed assets classes, and have concluded that asset lives and residual values are appropriate.

**2. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Serving officers, pensioners subscriptions and support	152,189	152,189	142,630
Property income	37,230	37,230	27,460
<b>Total 2021</b>	<u>189,419</u>	<u>189,419</u>	<u>170,090</u>
<b>Total 2020</b>	<u>170,090</u>	<u>170,090</u>	

Income from charitable activities for both years related to unrestricted funds.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	13,750	13,750	2,829
Grants	32,432	32,432	22,668
	<u>46,182</u>	<u>46,182</u>	<u>25,497</u>
<b>Total 2020</b>	<u>25,497</u>	<u>25,497</u>	

Income from donations for both years related to unrestricted funds.

Included within grants is £20,000 received under the Retail, Hospitality and Leisure Grant (RHLGF) and £8,384 received under the Local Restriction Support Grant Fund.



**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	31,132	31,132	29,082
Bank interest	687	687	1,800
	<u>31,819</u>	<u>31,819</u>	<u>30,882</u>
<b>Total 2020</b>	<u>30,882</u>	<u>30,882</u>	

Income from investments for both years related to unrestricted funds.

**5. Expenditure on raising funds**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	8,890	8,890	7,651
	<u>7,651</u>	<u>7,651</u>	
<b>Total 2020</b>	<u>7,651</u>	<u>7,651</u>	

Expenditure on raising funds for both years related to unrestricted funds.

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grant making	88,173	109,038	197,211	167,259
Lettings	33,992	-	33,992	36,526
Governance	-	28,660	28,660	26,754
	<u>122,165</u>	<u>137,698</u>	<u>259,863</u>	<u>230,539</u>
<b>Total 2020</b>	<u>91,146</u>	<u>139,393</u>	<u>230,539</u>	

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Grant Making 2021 £</b>	<b>Lettings 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Gifts and consultations	12,717	-	12,717	6,730
Gifts and other convalescence	14,400	-	14,400	3,378
Orphans and other contributions	20,849	-	20,849	23,950
Grants paid	28,143	-	28,143	14,744
Repairs and maintenance	12,064	-	12,064	15,047
Depreciation on property	-	10,988	10,988	10,989
Property expenses	-	23,004	23,004	16,308
<b>Total 2021</b>	<b>88,173</b>	<b>33,992</b>	<b>122,165</b>	<b>91,146</b>
<b>Total 2020</b>	<b>63,849</b>	<b>27,297</b>	<b>91,146</b>	

**Analysis of support costs**

	<b>Grant Making 2021 £</b>	<b>Lettings 2021 £</b>	<b>Governance 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	79,693	-	-	79,693	76,404
Hotels, travel and subsistence	661	-	-	661	27
Printing and stationery	6,828	-	-	6,828	4,537
Telephone and fax	2,342	-	-	2,342	3,093
Advertising and promotion	9,895	-	-	9,895	15,113
Bank charges	511	-	-	511	393
Sundry expenses	39	-	-	39	227
Insurance	2,019	-	-	2,019	1,072
Depreciation	6,556	-	-	6,556	7,615
Equipment	494	-	-	494	865
Corporation tax - prior year underprovision	-	-	-	-	3,293
Auditor's remuneration	-	-	12,478	12,478	12,450
Legal and professional	-	-	16,182	16,182	14,304
<b>Total 2021</b>	<b>109,038</b>	<b>-</b>	<b>28,660</b>	<b>137,698</b>	<b>139,393</b>
<b>Total 2020</b>	<b>103,410</b>	<b>9,229</b>	<b>26,754</b>	<b>139,393</b>	

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

Expenditure on charitable activities for both years related to unrestricted funds.

**7. Net incoming resources**

Net incoming resources are stated after charging:

	<b>2021</b> £	<b>2020</b> £
Depreciation of fixed assets	17,544	18,604
Auditor's remuneration - audit	10,500	9,000
Auditor's remuneration - non audit services	-	1,950
Defined contribution pension cost	6,749	6,797
	<u>          </u>	<u>          </u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**9. Staff costs**

	<b>2021</b> £	<b>2020</b> £
Wages and salaries	72,761	68,356
Social security costs	183	1,251
Pension costs	6,749	6,797
	<u>          </u>	<u>          </u>
	<u>79,693</u>	<u>76,404</u>

The average number of persons employed by the charity during the year was as follows:

	<b>2021</b> <b>No.</b>	<b>2020</b> <b>No.</b>
<b>Management and administration</b>	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees consider its key management personnel comprise the management team. The total employment benefits including employer pension contributions of the key management personnel were £33,033 (2020: £43,385).

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	888,202	30,658	2,714	921,574
Additions	-	-	1,817	1,817
<b>At 31 December 2021</b>	<u>888,202</u>	<u>30,658</u>	<u>4,531</u>	<u>923,391</u>
<b>Depreciation</b>				
At 1 January 2021	188,665	30,658	452	219,775
Charge for the year	16,080	-	1,464	17,544
<b>At 31 December 2021</b>	<u>204,745</u>	<u>30,658</u>	<u>1,916</u>	<u>237,319</u>
<b>Net book value</b>				
<b>At 31 December 2021</b>	<u><u>683,457</u></u>	<u><u>-</u></u>	<u><u>2,615</u></u>	<u><u>686,072</u></u>
<b>At 31 December 2020</b>	<u><u>699,537</u></u>	<u><u>-</u></u>	<u><u>2,262</u></u>	<u><u>701,799</u></u>

**11. Fixed asset investments**

	Listed investments £	Unquoted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	1,493,462	3,000	1,496,462
Additions	153,380	-	153,380
Disposals	(103,199)	-	(103,199)
Revaluations	169,907	-	169,907
Movement in capital account	(27,177)	-	(27,177)
<b>At 31 December 2021</b>	<u><u>1,686,373</u></u>	<u><u>3,000</u></u>	<u><u>1,689,373</u></u>
<b>Net book value</b>			
<b>At 31 December 2021</b>	<u><u>1,686,373</u></u>	<u><u>3,000</u></u>	<u><u>1,689,373</u></u>
<b>At 31 December 2020</b>	<u><u>1,493,462</u></u>	<u><u>3,000</u></u>	<u><u>1,496,462</u></u>

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Fixed asset investments (continued)**

Cash held by the investment manager awaiting reinvestment amounted to £28,180 (2020: £55,357).

The historical cost of investment was £1,194,013 (2020: £1,136,839).

**12. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Loans to members	30,731	35,190
	<u>30,731</u>	<u>35,190</u>
<b>Due within one year</b>		
Loans to members	10,019	10,836
Other debtors	782	281
Prepayments and accrued income	6,302	7,348
	<u>47,834</u>	<u>53,655</u>

**13. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	26,329	16,408
	<u>26,329</u>	<u>16,408</u>

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Investment Revaluation Fund	359,623	-	-	(34,170)	169,907	495,360
Investment Historical Cost	1,136,839	-	-	57,174	-	1,194,013
Tangible Fixed Asset Fund	701,799	-	-	(15,727)	-	686,072
	<u>2,198,261</u>	<u>-</u>	<u>-</u>	<u>7,277</u>	<u>169,907</u>	<u>2,375,445</u>
General funds	<u>234,974</u>	<u>279,420</u>	<u>(268,753)</u>	<u>(7,277)</u>	<u>-</u>	<u>238,364</u>
<b>Total Unrestricted funds</b>	<u><u>2,433,235</u></u>	<u><u>279,420</u></u>	<u><u>(268,753)</u></u>	<u><u>-</u></u>	<u><u>169,907</u></u>	<u><u>2,613,809</u></u>

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment Revaluation Fund	268,823	-	-	62,380	28,420	359,623
Investment Historical Cost	1,174,399	-	-	(37,560)	-	1,136,839
<b>Tangible Fixed Asset Fund</b>	717,689	-	-	(15,890)	-	701,799
	<u>2,160,911</u>	<u>-</u>	<u>-</u>	<u>8,930</u>	<u>28,420</u>	<u>2,198,261</u>
 <b>General Funds</b>	 243,625	 238,469	 (238,190)	 (8,930)	 -	 234,974
 <b>Total Unrestricted funds</b>	 2,404,536	 238,469	 (238,190)	 -	 28,420	 2,433,235

Investment revaluation fund – this represents the revaluation element of investments which fluctuate on a day to day basis. The Trustees believe that it is inappropriate to consider that the unrealised surplus is available for the ongoing work of the Charity.

Investment historical cost – this represents the book cost of investments which the Trustees maintain for long term investment and income generation. The income is used to support the charitable objectives.

Tangible fixed asset fund – this fund will fund the future depreciation of fixed assets.

**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	686,072	686,072
Fixed asset investments	1,689,373	1,689,373
Debtors due after more than one year	40,750	40,750
Current assets	223,943	223,943
Creditors due within one year	(26,329)	(26,329)
<b>Total</b>	<u><u>2,613,809</u></u>	<u><u>2,613,809</u></u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	701,799	701,799
Fixed asset investments	1,496,462	1,496,462
Debtors due after more than one year	35,190	35,190
Current assets	216,192	216,192
Creditors due within one year	(16,408)	(16,408)
<b>Total</b>	<u><u>2,433,235</u></u>	<u><u>2,433,235</u></u>

**16. Pensions and other post-retirement benefits**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £6,749 (2020: £6,797).

**17. Capital commitments**

	<b>2021 £</b>	<b>2020 £</b>
<b>Contracted for but not provided in these financial statements</b>		
<b>Acquisition of tangible fixed assets</b>	<u><u>19,292</u></u>	<u><u>-</u></u>



**WEST MIDLANDS POLICE BENEVOLENT FUND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. Related party transactions**

During the year there were no related party transactions.

**19. Financial instruments**

	<b>2021</b> £	<b>2020</b> £
<b>Financial assets</b>		
Measured at fair value through net income/expenditure		
Fixed asset listed investments (note 11)	1,686,373	1,493,462
Debt instruments measured at amortised cost		
Loans to members (note 12)	40,750	46,026
Other debtors (note 12)	7,084	7,629
	<u>47,834</u>	<u>53,655</u>
Equity instruments measured at amortised cost		
Fixed asset unlisted investments (note 11)	3,000	3,000
	<u>1,737,207</u>	<u>1,550,117</u>
	<b>2021</b> £	<b>2020</b> £
<b>Financial liabilities</b>		
Measured at amortised cost		
- Other creditors (note 13)	26,329	16,408
	<u>26,329</u>	<u>16,408</u>