

WEST MIDLANDS POLICE BENEVOLENT FUND
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023**

Trustees	<p>John Williams, Chairman¹ Gillian Baker OBE Stephen Groves² Nicholas Simpson, Vice Chairman Simon Westwood Patrick Wing MBE² Richard Youds Susan Cleeton²</p> <p>¹ West Midlands Police Officers ² Narpo</p>
Company registered number	03179216
Charity registered number	1186628
Registered office	<p>Guardians House 2111 Coventry Road Sheldon Birmingham B26 3EA</p>
Secretary and General Manager	Steve Newbury
Independent auditors	<p>Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Office 401, 3rd Floor Two Chamberlain Square Birmingham B3 3AX</p>
Bankers	<p>Lloyds Bank Plc 6th Floor 33 Old Broad Street London EC2N 1HZ</p>
Investment Managers	<p>Evelyn Partners 103 Colmore Row Birmingham B3 3AG</p>
Patron	Chief Constable Craig Guildford QPM RV DL West Midlands Police

WEST MIDLANDS POLICE BENEVOLENT FUND
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in presenting the Annual Report of the West Midlands Police Benevolent Fund for the year ended 31 December 2023 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).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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, members of the Special Constabulary 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

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).

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.

Free Will writing service
All members have access to free basic Will writing service via our partners Accord Legal Services which can be accessed via a portal within our website.

Mental Health Counselling
All members can apply for up to 12 online counselling sessions provided by Counsellors at St Michaels Lodge.

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 during 2023 and this will be reviewed again in late 2024 with a view to increasing in 2025.

Serving Police Officer	£2.00
Special Constabulary	£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 8,743, an increase of 4.87% for the year and is broken down as follows:

Serving Police Officers	4,572
Retired	3,603
Police Staff	529
Ex Dependents	39

New Recruits proved successful again last year though intakes were down on 2022. Despite this the Charity has welcomed over 300 newly recruited officers to the Fund and work is well underway to target as effectively as possible the similar number that are projected in 2024.

The Charity has seen continued 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. Work will be undertaken in 2024 to retain Police Staff into retirement to increase retention in that area.

Demand for services(cost of living crisis):

During the 2023 period demand for assistance with hardship loans and grants has remained at similar levels to 2022. The Fund has discussed, planned 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. The 2024 budget will be reviewed mid-year

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

to ensure demand and anticipated costs are understood and planned for.

Overall, the Charity feels it is in a very strong position to maintain service and continue to support our members through the cost-of-living crisis.

The Trustees considered in depth how the severe fuel and cost of living increases may effect our members and ensured that we are prepared for some very difficult and impactive times ahead with regards to reserves and financial planning.

The Trustees are very optimistic the Fund can sustain and deliver services and benefits in the years ahead.

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.

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 continued success and popularity of its 'Day to remember' the Fund provided two fantastic events at Blackwell Adventure Centre for our families and followed that with the second water sports-based event at AZTEC adventure aqua centre.

Both events were hugely oversubscribed but we were able to offer over 100 families two fantastic days out. Plans are already in place for both events to take place during 2024.

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
New recruit initial training courses.
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.
Transferees and re joiner events.
Police Specials Events
PCSO initial training courses.
Police NOW recruitment process

Whilst membership maintenance and increases will remain an important part of the charity's work during 2024 the trustees will ensure that the Benevolent Fund begins to focus and establish itself more visibly as a charity. The Fund has held charity status now for over four years and it is time to work harder in the area of donations and legacies. This work has already begun with the Will writing benefit where those members creating wills are reminded of the Funds charity status and asked to consider a legacy within that will. This will be added to with a campaign to remind members of our charity status and work by reaching out to associations and groups within the police family by letters, e mails and presentations. We want to put the Benevolent Fund Charity at the forefront of their minds when considering fund raising, sponsorship and donations.

The Fund continues to be a proud and active member of Police Charities UK allowing us to come together with

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

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 Fund actually collaborated with Police Care UK this year to assist a mutual member in need.

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:

- Mental Health counselling

Our Trustees have long since tried to find an affordable and effective way to support its members in this area. Following hard work and collaboration with our partners at St Michaels Lodge, the North West Benevolent Fund online counselling sessions were provided for our members throughout 2023. This gave members access to important support to include such areas as Cognitive Behavioral Therapy (CBT), Eye Movement Desensitization and Reprocessing (EMDR), Person Centered Therapy and Bereavement Counselling. We are delighted to have negotiated a further 12 months agreement with St Michaels Lodge to maintain and offer this valuable support to our members.

Plans for 2024

2024 is set to be an exciting and memorable year for the Benevolent Fund as it celebrates its 50th Anniversary. Plans are already in place to commemorate this achievement throughout the year. Special prize draws will take place each month with lucky members being given the opportunity to win fantastic gifts including, vouchers, adventure days out and luxury hampers. Special commemorative plaques will be unveiled at West Midlands Police Headquarters, St Michaels Lodge, the police Museum and our home at Guardians House.



The Charity hopes to involve as many members and staff old and new who can help celebrate and tell the story of The Benevolent Funds journey to where it is today. This will culminate in a huge party day at Blackwell Adventure Centre where guests will be invited to join us for fun, food and celebration. To mark the anniversary the fund has developed and implemented a new charity logo incorporating our 50th year.



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

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	£6,420
Grants	£19,990
Rehabilitation	£28,240
Mental Health Counselling	£9,835
Dependents	£19,429
Private consultations	£2,236

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

1. £6,700 granted to a retired member to refit bathroom to enable access following illness and disability.
2. £900 granted to a serving police officer member following targeted attacks to vehicle close to home address to enable and facilitate moving to a new rental property.
3. £1,950 granted to retired member for a special support chair following illness and moving into residential care home.
4. £490 granted to serving member for vital vehicle repairs when suffering financial hardship as single parent.
5. £2,350 granted to serving member for a bathroom conversion following illness and progressive disease.
6. £2,600 granted to retired member for bathroom conversion following cancer and cancer treatment.
7. £180 granted to serving member to assist with new rental property following unexpected eviction and financial hardship.
8. £220 granted to serving officer to pay for stay at Benevolent Fund Holiday Home following family tragedy.
9. £300 granted to serving officer involved in traumatic on duty event and to assist with completion of private counselling.
10. £4,300 granted to retired member for a towards a new electric wheelchair, following collaboration with other police charity.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, the free reserves of the Charity (that is those general unrestricted reserves not invested in fixed assets or represented by investments) were £178,204 (note 15).

c. Financial review

Total income for the year amounted to £299,232 (2022: £271,775). The Charity incurred expenditure amounting to £291,436 (2022: £312,632) resulting in a surplus before investment gains of £7,796 (2022: deficit of £40,857). Investment gains for the year amounted to £74,783 (2022: loss of £222,525) resulting in total net increase in funds of £82,579 (2022: loss of £263,382).

The charity's listed investment portfolio was valued at £1,579,207 (2022: £1,491,214).

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 Evelyn Partners. 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.

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 regular Operations meetings followed by Trustee meetings,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

Annual General Meeting and an annual Budget meeting in accordance with the rules.

During the pandemic regular Zoom meetings took place replacing the physical face to face meetings. This worked well and will continue where required and needed.

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 and LGBTQ 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.

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. This training was delivered in 2023 face to face to new and existing Trustees and prospective Trustees were also in attendance.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 year. 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

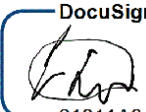
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 6 March 2024 and signed on their behalf by:

DocuSigned by:

 21811A846C394B4...

John Williams
Chairman

WEST MIDLANDS POLICE BENEVOLENT FUND
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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 2023 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 2023 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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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

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 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. This description forms part of our Auditors' report.

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

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.

A handwritten signature in dark ink, appearing to read "Cooper Parry Group Limited", with a long horizontal line extending to the right.

Glen Bott (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401, 3rd Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 06 March 2024

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	7,368	7,368	8,640
Charitable activities	2	232,982	232,982	210,959
Other income	4	12,600	12,600	12,600
Investments	5	46,282	46,282	39,576
Total income		<u>299,232</u>	<u>299,232</u>	<u>271,775</u>
Expenditure on:				
Raising funds	6	8,730	8,730	9,120
Charitable activities		282,706	282,706	303,512
Total expenditure		<u>291,436</u>	<u>291,436</u>	<u>312,632</u>
Net gains/(losses) on investments	12	74,783	74,783	(222,525)
Net movement in funds		<u>82,579</u>	<u>82,579</u>	<u>(263,382)</u>
Reconciliation of funds:				
Total funds brought forward		2,350,427	2,350,427	2,613,809
Net movement in funds		82,579	82,579	(263,382)
Total funds carried forward		<u>2,433,006</u>	<u>2,433,006</u>	<u>2,350,427</u>

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

The notes on pages 16 to 29 form part of these financial statements.

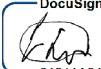
WEST MIDLANDS POLICE BENEVOLENT FUND**(A company limited by guarantee)****REGISTERED NUMBER: 03179216****BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	675,779	691,798
Investments	12	1,579,207	1,494,214
		<u>2,254,986</u>	<u>2,186,012</u>
Current assets			
Debtors	13	26,753	31,328
Cash at bank and in hand		195,125	169,117
		<u>221,878</u>	<u>200,445</u>
Creditors: amounts falling due within one year	14	(43,858)	(36,030)
		<u>178,020</u>	<u>164,415</u>
Net current assets		<u>178,020</u>	<u>164,415</u>
Total assets less current liabilities		<u>2,433,006</u>	<u>2,350,427</u>
Total net assets		<u>2,433,006</u>	<u>2,350,427</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds			
Designated funds	15	2,254,986	2,186,012
General funds	15	178,020	164,415
		<u>2,433,006</u>	<u>2,350,427</u>
Total unrestricted funds	15	<u>2,433,006</u>	<u>2,350,427</u>
Total funds		<u>2,433,006</u>	<u>2,350,427</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 06 March 2024 and signed on their behalf by:

DocuSigned by:

 21811A846C394B4...

John Williams
Chairman

The notes on pages 16 to 29 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 2023

1. Accounting policies

1.1 Accounting Convention

West Midlands Police Benevolent Fund is a private registered company limited by guarantee with registered charitable status, in the United Kingdom. The company is incorporated in England. 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 2023

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 7.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

A tangible fixed asset is capitalised if it has an economic useful life that extends beyond 12 months and/or was purchased, gifted or acquired by other means for a relatively high cost. A minimum spend of £1,000 is recommended for spend to be classed as a fixed asset.

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 2023**

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 £178,020 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Serving officers, pensioners subscriptions and support	179,842	179,842	166,659
Property income	53,140	53,140	44,300
Total 2023	<u>232,982</u>	<u>232,982</u>	<u>210,959</u>
Total 2022	<u>210,959</u>	<u>210,959</u>	

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	7,368	7,368	3,306
Grants	-	-	5,334
	<u>7,368</u>	<u>7,368</u>	<u>8,640</u>
Total 2022	<u>8,640</u>	<u>8,640</u>	

Income from donations for both years related to unrestricted funds.

4. Other Income

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental Income	12,600	12,600	12,600
Total 2022	<u>12,600</u>	<u>12,600</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends	43,138	43,138	37,592
Bank interest	3,144	3,144	1,984
	<u>46,282</u>	<u>46,282</u>	<u>39,576</u>
Total 2022	<u>39,576</u>	<u>39,576</u>	

Income from investments for both years related to unrestricted funds.

6. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	8,730	8,730	9,120
	<u>9,120</u>	<u>9,120</u>	
Total 2022	<u>9,120</u>	<u>9,120</u>	

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making	103,646	115,450	219,096	224,598
Lettings	41,755	-	41,755	54,325
Governance	-	21,855	21,855	24,589
	<u>145,401</u>	<u>137,305</u>	<u>282,706</u>	<u>303,512</u>
Total 2022	<u>155,990</u>	<u>147,522</u>	<u>303,512</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant Making 2023 £	Lettings 2023 £	Total funds 2023 £	Total funds 2022 £
Gifts and consultations	12,324	-	12,324	12,057
Other convalescence	38,075	-	38,075	16,650
Orphans and other contributions	19,429	-	19,429	20,288
Grants paid	20,323	-	20,323	39,902
Repairs and maintenance	13,495	-	13,495	12,768
Depreciation on property	-	10,748	10,748	10,499
Property expenses	-	31,007	31,007	43,826
Total 2023	103,646	41,755	145,401	155,990
Total 2022	101,665	54,325	155,990	

Analysis of support costs

	Grant Making 2023 £	Governance 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	87,043	-	87,043	80,147
Depreciation	8,243	-	8,243	7,970
Hotels, travel and subsistence	994	-	994	1,333
Printing and stationery	1,537	-	1,537	1,237
Telephone and fax	2,588	-	2,588	2,029
Advertising and promotion	12,038	-	12,038	13,680
Bank charges	409	-	409	427
Sundry expenses	1,068	-	1,068	2,767
Insurance	1,264	-	1,264	1,938
Equipment	266	-	266	602
Loss on disposal of tangible fixed assets	-	-	-	10,803
Auditor's remuneration	-	12,000	12,000	11,285
Legal and professional	-	9,855	9,855	13,304
Total 2023	115,450	21,855	137,305	147,522
Total 2022	122,933	24,589	147,522	

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Net incoming resources

Net incoming resources are stated after charging:

	2023 £	2022 £
Depreciation of fixed assets	18,988	18,470
Auditor's remuneration - audit	12,000	11,100
Defined contribution pension cost	7,771	7,064
	<u>7,771</u>	<u>7,064</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Staff costs

	2023 £	2022 £
Wages and salaries	79,060	72,861
Social security costs	212	221
Pension costs	7,771	7,064
	<u>87,043</u>	<u>80,146</u>

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

	2023 No.	2022 No.
Management and administration	4	4

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 £30,980 (2022: £30,112).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	897,632	30,658	10,808	939,098
Additions	2,969	-	-	2,969
At 31 December 2023	900,601	30,658	10,808	942,067
Depreciation				
At 1 January 2023	212,169	30,658	4,473	247,300
Charge for the year	15,838	-	3,150	18,988
At 31 December 2023	228,007	30,658	7,623	266,288
Net book value				
At 31 December 2023	672,594	-	3,185	675,779
At 31 December 2022	685,463	-	6,335	691,798

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2023	1,491,214	3,000	1,494,214
Additions	117,100	-	117,100
Disposals	(86,101)	-	(86,101)
Revaluations	74,783	-	74,783
Movement in capital account	(20,790)	-	(20,790)
At 31 December 2023	1,576,207	3,000	1,579,207
Net book value			
At 31 December 2023	1,576,207	3,000	1,579,207
At 31 December 2022	1,491,214	3,000	1,494,214

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Debtors

	2023 £	2022 £
Due after more than one year		
Loans to members	15,184	20,273
	<u>15,184</u>	<u>20,273</u>
Due within one year		
Loans to members	5,706	7,597
Other debtors	95	-
Prepayments and accrued income	5,768	3,458
	<u>26,753</u>	<u>31,328</u>
	<u><u>26,753</u></u>	<u><u>31,328</u></u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	38,618	30,711
Deferred income	5,240	5,319
	<u>43,858</u>	<u>36,030</u>
	<u><u>43,858</u></u>	<u><u>36,030</u></u>

Deferred income represents subscription income received in relation to the following financial year.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Investment Revaluation Fund	289,867	-	-	(54,235)	74,783	310,415
Investment Historical Cost	1,204,347	-	-	64,445	-	1,268,792
Tangible Fixed Asset Fund	691,798	-	-	(16,019)	-	675,779
	<u>2,186,012</u>	<u>-</u>	<u>-</u>	<u>(5,809)</u>	<u>74,783</u>	<u>2,254,986</u>
 General Funds	 <u>164,415</u>	 <u>299,232</u>	 <u>(291,436)</u>	 <u>5,809</u>	 <u>-</u>	 <u>178,020</u>
Total Unrestricted funds	 <u><u>2,350,427</u></u>	 <u><u>299,232</u></u>	 <u><u>(291,436)</u></u>	 <u><u>-</u></u>	 <u><u>74,783</u></u>	 <u><u>2,433,006</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Investment Revaluation Fund	495,360	-	-	17,032	(222,525)	289,867
Investment Historical Cost	1,194,013	-	-	10,334	-	1,204,347
Tangible Fixed Asset Fund	686,072	-	-	5,726	-	691,798
	<u>2,375,445</u>	<u>-</u>	<u>-</u>	<u>33,092</u>	<u>(222,525)</u>	<u>2,186,012</u>
 General Funds	 238,364	 271,776	 (312,633)	 (33,092)	 -	 164,415
Total Unrestricted funds	<u>2,613,809</u>	<u>271,776</u>	<u>(312,633)</u>	<u>-</u>	<u>(222,525)</u>	<u>2,350,427</u>

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 2023**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	675,779	675,779
Fixed asset investments	1,579,207	1,579,207
Debtors due after more than one year	15,184	15,184
Current assets	206,694	206,694
Creditors due within one year	(43,858)	(43,858)
Total	2,433,006	2,433,006

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	691,798	691,798
Fixed asset investments	1,494,214	1,494,214
Debtors due after more than one year	20,273	20,273
Current assets	180,172	180,172
Creditors due within one year	(36,030)	(36,030)
Total	2,350,427	2,350,427

17. 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 £7,771 (2022: £7,064).

18. Contingent Assets

During the year, the Charity have been informed they are the beneficiaries of a legacy with an estimated value of £173,000. However, probate has not yet been granted and there is uncertainty relating to the amount and timing of the payment and so the income has not been recognised in these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Windows refurbishment	18,327	-
	<u>18,327</u>	<u>-</u>

20. Related party transactions

During the year there were no related party transactions.

21. Financial instruments

	2023 £	2022 £
Financial assets		
Measured at fair value through net income/expenditure		
Fixed asset listed investments (note 12)	1,579,207	1,494,214
Debt instruments measured at amortised cost		
Loans to members (note 13)	20,890	27,870
Other debtors (note 13)	1,351	1,498
	<u>22,241</u>	<u>29,368</u>
	<u>1,601,448</u>	<u>1,523,582</u>
	<u>1,601,448</u>	<u>1,523,582</u>
	2023 £	2022 £
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 14)	43,858	36,030
	<u>43,858</u>	<u>36,030</u>