

THE THAMES VALLEY POLICE BENEVOLENT FUND

England & Wales · Charity number 256865

Details

Other names THE THAMES VALLEY CONSTABULARY BENEVOLENT FUND

Status Registered

Legal form Other

Registered 1968-10-02

Register [View on the Charity Commission register](#)

Contact

Address Thames Valley Police
Finance Accounting
PO Box 238
Kidlington
OX5 1XS

Phone 01865855458

Email simon.townsend2@thamesvalley.pnn.police.uk

Activities

Objects: THE RELIEF OF NECESSITOUS PERSONS FALLING WITHIN THE FOLLOWING CATEGORIES A. MEMBERS OF THE FUND AND THEIR WIDOWS AND DEPENDANTS, AND B. MEMBERS OF ANY OTHER BENEVOLENT FUND OR SOCIETY WHICH HAS AMALGAMATED WITH THE FUND AND THEIR WIDOWS AND DEPENDANTS.

Activities: To provide assistance to police officers who are either serving or retired members of the Thames Valley Police Benevolent Fund, their widows, widowers and dependants, who are regarded as being in necessitous circumstances. The charity therefore provides public benefit to those persons.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Bracknell Forest
- Buckinghamshire
- Milton Keynes
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £116,121 | £99,427 | - | - |
| 2024-03-31 | £116,486 | £99,983 | - | - |
| 2023-03-31 | £117,497 | £133,125 | - | - |
| 2022-03-31 | £115,398 | £102,529 | - | - |
| 2021-03-31 | £117,439 | £107,928 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------|-------|------------|
| Dennis Murray | Chair | 2023-04-21 |
| Alan Purkiss | | 2022-03-18 |
| Amy Elizabeth Clements | | 2022-05-10 |
| Andrew Robert Alexander | | 2022-05-10 |
| Carole Page | | 2017-09-19 |
| Catherine Story | | 2017-09-19 |
| Gary Bishop | | 2024-10-14 |
| Gordon Reilly | | 2024-07-12 |
| Jackie Johnson | | 2019-10-14 |
| Jeanette Hocking | | 2025-05-16 |
| Nigel Clifford Snell | | 2022-01-14 |
| Richard Buckingham | | 2022-03-31 |
| Simon Lincoln | | 2022-02-02 |
| WALTER COX | | |

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England & Wales - Charity number 256865

Accounts

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FOR THE YEAR ENDED 31 MARCH 2025

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REPORT OF THE MANAGEMENT COMMITTEE

LEGAL AND ADMINISTRATIVE DETAILS

| | |
|-----------------|--|
| Charity number: | 256865 |
| Address: | Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS |
| Auditors: | Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX11JD |

Management Committee

The Management Committee of the Charity, all whom are Trustees, during the year was as follows:

| <u>Trustee</u> | <u>Position</u> | <u>Appointment/Resignation</u> |
|--------------------|-----------------|--------------------------------|
| Dennis Murray | Chairperson | |
| Nigel Snell | Secretary | |
| Jaqueline Johnson | | |
| Wally Cox | | |
| Barbara Marchant | | Resignation 6 March 25 |
| Mark McIntyre | | Resignation 1 Sep 24 |
| Amy Clements | | |
| Alan Purkiss | | |
| Simon Lincoln | | |
| Richard Buckingham | | |
| Mark Lacey | | Resignation 5 June 25 |
| Carole Page | | |
| Catherine Story | | |
| Andrew Alexander | | |
| Gordon Reilly | | |
| Jeanette Hocking | | Appointed 16 May 25 |
| Gary Bishop | | Appointed 27 Sept 24 |

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Thames Valley Police Benevolent Fund is a registered charity governed by Trust Deed and numbered 256865.

Appointment of Trustees

Trustees are appointed by election according to the current rules.

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Management Committee assessment of risk

The Management Committee has addressed the risks it faces through a number of mechanisms. It operates under rules agreed by the Membership, receives external advice on investment and tax advice options, has adopted administrative procedures to minimise the risks associated with expenditure or income and regularly reviews ways of increasing the membership level.

OBJECTS AND ACTIVITIES

The Charity's objective is to provide assistance to Police officers, who are either serving or retired members of the Thames Valley Police Benevolent Fund, their widows, widowers and dependants, who are regarded by the Committee to be in necessitous circumstances. The charity therefore provides public benefit to those persons.

The Charity operates from Thames Valley Police, Finance Department, PO Box 238, Kidlington, Oxon. OX5 1XS.

All administration work in relation to the fund is carried out by Thames Valley Police employees as part of their employment. No contribution for their expenses is made by the fund. No trustee receives any remuneration or payment for expenses incurred.

The Annual General meeting of the fund is held in the autumn of each year. In addition, three/four management meetings are held during the year. The fund is governed by its rules which may only be changed at AGM or SGM.

All investments held by the fund have been acquired in accordance with the powers of the trustees.

Grant Making Policy

The Trustees consider applications for grants at their regular meetings. Confidential reports are presented by the Secretary and the Welfare Officer to explain the circumstances of the request for assistance. The Committee then considers whether said members are in necessitous circumstances. The Committee will also consider whether it is appropriate for the Fund to provide financial assistance in any matter.

In urgent cases the Welfare Officer will present requests directly to the Chairman, Secretary, and Hon. Treasurer. They may award grants if felt appropriate. In such cases, however, the full Committee must be advised of and consent to the transaction at its next meeting.

Public benefit

The Trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Give As You Earn

The subscriptions to the fund are deducted from pay and transferred to the Charities Aid Foundation (CAF), who recovers any tax relief due on the subscriptions. This is paid over as part of its regular quarterly payment.

ACHIEVEMENTS AND PERFORMANCE

During the current year, the average number of serving members was 2498 and the average number of pensioner members was 1028 (compared with 2517 and 1076 respectively for the previous year). The average number of beneficiaries in receipt of a monthly payment during the current year was 128 compared with 143 in the previous year. In addition, the fund made 12 grants to beneficiaries in the current year compared with 12 in the previous year.

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FINANCIAL REVIEW

The Surplus arising during the year, before other recognised gains and losses relating to investments was £16,694 (Surplus) 2023/24 £16,503)

Benefits to widows and widowers totalled £46,082 for the year. Specific grants added another £39,713(2023/24 £32,839) giving a total charitable expenditure to individuals of £85,795 Governance of the Fund incurred expenditure of 12,481 and investment management costs were £1,151.

The fund does not receive any regular external donations. Subscriptions from serving and retired officers constitute the only regular income of the fund.

Investment Policy

The Trustees' investment policy is aimed at balancing capital stability/growth and providing a reasonable annual rate of return. In deciding on investment options Trustees will have regard to the advice of its Investment Advisors. The Trustees have not specified a target rate of return or growth. Interest receivable on the current investments continues to remain higher than that earned upon the Fund's deposit accounts.

Reserves

The Fund does not currently hold earmarked reserves. All reserves of £1,193,993 are held for the general purposes of the fund. The Trustees, having regard to the value of investments and the annual net deficit, do not at this point in time feel it necessary to set a minimum level of reserves. 90% of the reserves are held in investments that are held to generate income in the future that can be applied for the charity's objects, The remaining amount is held to cover working capital requirements and to fund deficits that may arise in future years so that the current level of benefits can be paid out even if there is a decrease in income. A Finance Committee has been set up to address the financial issues relating to the fund.

Management Committee responsibilities for the financial statements

The management committee are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the management committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and the results of the charity for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ascertain their financial position and to ensure that the financial statements comply with the Charities Act 2011 and regulations there under. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity has a number of investments (see Note 1) which have been acquired in accordance with the powers of the management committee. These constitute the main assets of the fund.

ON BEHALF OF THE MANAGEMENT COMMITTEE

Management Committee Chairperson

Dennis Murray

Date:



25/9/25

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Thames Valley Police Benevolent Fund (the "Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities' ability to continue as a going concern for a period of at least 12 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.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY BENEVOLENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

15/10/2025

Gravita Audit Oxford LLP

Statutory Auditor

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

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ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost convention, except for investments which are shown at market value, and in accordance with FRS102 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102)

The accounting policies remain unchanged from the previous year.

Thames Valley Police Benevolent Fund is an unincorporated registered charity in the UK at the registered address Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS. It is a public benefit entity.

Income

Subscriptions represent amounts receivable for the year as follows:

- (a) In the case of 'serving' and 'pension' members; by the Authority concerned, having deducted the same from the members' pay or pensions and collected through CAF.
- (b) In other cases; by the member annually in advance.

Donations represent all amounts received and accepted by the fund during the year, including collecting box receipts.

Bank interest represents interest receivable or accrued for the year to 31 March 2025.

Interest and dividends relating to investments represent amounts due for payment on or before 31 March 2025.

Grants and benefits payable

Grants may be paid to members, widows, widowers or their dependants when the management committee designate them as being necessitous and in need of financial support. Any approved amounts are payable as soon as the management committee has approved the expenditure and the costs are recorded on an accruals basis.

Benefits payable are monthly payments which are paid to members, widows, widowers or their dependants. These payments generally continue until the beneficiaries' circumstances change or a decision is made by the Management Committee. Benefits payable are included in the accounts in the period to which they relate. No liability is included in these accounts for benefits to be payable in future accounting periods.

Taxation

The Fund is registered under the Charities Act 2011 as a charity. As such, its income is not subject to taxation if applied for charitable purposes.

Investments

Assets held for investment purposes are valued at market value at the Statement of Financial position date. Traded securities are valued at the mid-point quotation in the Stock Exchange daily list. Any changes in valuation are included in the Statement Of Financial Activities.

Going Concern

At the time of preparing the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES

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| | Unrestricted | |
|---|------------------|------------------|
| | 2025 | 2024 |
| | £ | £ |
| <u>Income & endowments from:</u> | | |
| Donations & Legacies | | |
| Serving Members | 57,580 | 58,022 |
| Pension Members | 18,494 | 19,652 |
| Donations & Legacies | 434 | 552 |
| Income Tax recoverable in the year | 1,733 | 2,001 |
| Miscellaneous | | |
| | 78,241 | 80,227 |
| Investments (note 2) | 37,880 | 36,259 |
| Miscellaneous Income | | |
| Total Income | 116,121 | 116,486 |
| <u>Expenditure on:</u> | | |
| Raising funds | | |
| Investment advice | 1,151 | 3,606 |
| Charitable activities | | |
| Assistance to serving or retired Thames Valley Police Officers and their dependents | | |
| Benefits | 46,082 | 51,510 |
| Grants payable to individuals | 39,713 | 32,839 |
| | 85,795 | 84,349 |
| Governance costs | | |
| Audit | 4,682 | 4,308 |
| Indemnity Insurance | 7,799 | 7,720 |
| | 12,481 | 12,028 |
| Total Expenditure | 99,427 | 99,983 |
| Net income before investment gains/(losses) | 16,694 | 16,503 |
| Gains & Losses on investment assets - unrealised | (11,083) | 77,225 |
| Net income / (expenditure) | 5,611 | 93,728 |
| Total Funds Brought Forward | 1,323,209 | 1,229,481 |
| Total Funds Carried Forward | 1,328,820 | 1,323,209 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

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STATEMENT OF FINANCIAL POSITION

| | Note | 2025 £ | 2025 £ | 2024 £ |
|--|------|-----------|------------------|------------------|
| Fixed Assets | | | | |
| Investments | 1 | | 1,193,993 | 1,205,076 |
| Current Assets | | | | |
| Debtors | 3 | 21,540 | | 21,752 |
| Cash at Bank and in hand | 4 | 128,904 | | 116,371 |
| | | | 150,444 | 138,123 |
| Current Liabilities | | | | |
| Creditors: Amounts falling due within the year | 5 | | 15,617 | 19,990 |
| Net Current Assets | | | 134,827 | 118,133 |
| Net Assets | | | 1,328,820 | 1,323,209 |
| Represented by: | | | | |
| Charity's Funds | | | | |
| Unrestricted income funds | | | 1,328,820 | 1,323,209 |

These financial statements were approved and authorised for issue by the Management Committee on 25/09/2025

Dennis Murray

Management Committee Member

Dennis Murray 25/9/25

THE THAMES VALLEY POLICE BENEVOLENT FUND

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NOTES TO THE ACCOUNTS

Note 1 – Investments

| Investment | Holding b/f as at 01/04/2024 | Cost b/f as at 01/04/2025 | Holding c/f as at 31/03/2025 | Cost c/f as at 31/03/2025 | Market Value at 1st April 2024 | Investment (Losses)/ Gains | Market Value at 31/03/2025 |
|---|------------------------------------|---------------------------------|------------------------------------|---------------------------------|---|----------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Charishare Common Investment Fund | 63,118 | 133,178 | 63,118 | 133,178 | 460,388 | 18,405 | 478,793 |
| Charishare Common Investment Fund Global Investment | 61,269 | 103,000 | 61,269 | 103,000 | 181,345 | (11,016) | 170,329 |
| Charities Official Investment Fund Income Shares | 21,951 | 23,379 | 21,951 | 23,379 | 448,516 | (20,897) | 427,619 |
| Coif Charity Funds Fixed Interest Income Bond | 71,418 | 93,200 | 71,418 | 93,200 | 87,823 | 2,278 | 90,101 |
| Charities Official Investment Fund Income Shares Property Fund | 26,271 | 26,000 | 26,271 | 26,000 | 27,004 | 147 | 27,151 |
| Total | 244,027 | 378,757 | 244,027 | 378,757 | 1,205,076 | (11,083) | 1,193,993 |

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NOTES TO THE ACCOUNTS continued

Note 2 – Investment income

| | 2025 £ | 2024 £ |
|---------------------------------|---------------|---------------|
| Income on the above investments | 37,800 | 36,259 |
| | <u>37,800</u> | <u>36,259</u> |

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Note 3 – Debtors

| | 2025 | 2024 |
|-------------------|---------------|---------------|
| | £ | £ |
| CAF GAYE | 14,477 | 14,511 |
| Tax Recovery | 1,732 | 1,983 |
| Investment Income | 3,724 | 3,661 |
| Donation | 111 | - |
| Other | 1,496 | 1,598 |
| | <u>21,540</u> | <u>21,753</u> |

Note 4 – Cash in Bank and at Hand

| | 2025 | 2024 |
|----------------------|----------------|----------------|
| | £ | £ |
| Lloyds TSB - Deposit | 122,230 | 107,898 |
| - Current | 6,674 | 8,472 |
| | <u>128,904</u> | <u>116,370</u> |

Note 5 – Creditors

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Specials/Civ Welfare & Widows/Orphans Fund | 208 | 23 |
| Accruals | 5,010 | 16,567 |
| Accruals Grants | 10,399 | 3,400 |
| | <u>15,617</u> | <u>19,990</u> |

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Note 6 – Trustee Remuneration

No Trustee received any remuneration or reimbursement of expenses during the year and nil in 2024.

Note 7-Disclosure of Related Party Transactions

No Trustees awarded grants in 2025. One Trustee was awarded a grant of £1,429 (2024).

Note 8 – Commitments

The Trustees have given commitments to pay benefits in the future. As at 31 March 2025, such benefits payable were £3,030 a month. (2024: £3,480)

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REPORT OF THE MANAGEMENT COMMITTEE

LEGAL AND ADMINISTRATIVE DETAILS

Charity number: 256865

Address: Thames Valley Police
Finance Department
PO Box 238
Kidlington
Oxon
OX5 1XS

Auditors: Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Management Committee

The Management Committee of the Charity, all whom are Trustees, during the year was as follows:

| <u>Trustee</u> | <u>Position</u> | <u>Appointment/Resignation</u> |
|--------------------|-----------------|--------------------------------|
| Dennis Murray | Chairperson | |
| Nigel Snell | Secretary | |
| Jaqueline Johnson | | |
| Wally Cox | | |
| Barbara Marchant | | |
| Mark McIntyre | | |
| Amy Clements | | |
| Alan Purkiss | | |
| Simon Lincoln | | |
| Richard Buckingham | | |
| Mark Lacey | | |
| Carole Page | | |
| Catherine Story | | |
| Andrew Alexander | | |
| Gordon Reilly | | 26 September 2023 |

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Thames Valley Police Benevolent Fund is a registered charity governed by Trust Deed and numbered 256865.

Appointment of Trustees

Trustees are appointed by election according to the current rules.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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Management Committee assessment of risk

The Management Committee has addressed the risks it faces through a number of mechanisms. It operates under rules agreed by the Membership, receives external advice on investment and tax advice options, has adopted administrative procedures to minimise the risks associated with expenditure or income and regularly reviews ways of increasing the membership level.

OBJECTS AND ACTIVITIES

The Charity's objective is to provide assistance to Police officers, who are either serving or retired members of the Thames Valley Police Benevolent Fund, their widows, widowers and dependants, who are regarded by the Committee to be in necessitous circumstances. The charity therefore provides public benefit to those persons.

The Charity operates from Thames Valley Police, Finance Department, PO Box 238, Kidlington, Oxon. OX5 1XS.

All administration work in relation to the fund is carried out by Thames Valley Police employees as part of their employment. No contribution for their expenses is made by the fund. No trustee receives any remuneration or payment for expenses incurred.

The Annual General meeting of the fund is held in the autumn of each year. In addition, three/four management meetings are held during the year. The fund is governed by its rules which may only be changed at AGM or SGM.

All investments held by the fund have been acquired in accordance with the powers of the trustees.

Grant Making Policy

The Trustees consider applications for grants at their regular meetings. Confidential reports are presented by the Secretary and the Welfare Officer to explain the circumstances of the request for assistance. The Committee then considers whether said members are in necessitous circumstances. The Committee will also consider whether it is appropriate for the Fund to provide financial assistance in any matter.

In urgent cases the Welfare Officer will present requests directly to the Chairman, Secretary, and Hon. Treasurer. They may award grants if felt appropriate. In such cases, however, the full Committee must be advised of and consent to the transaction at its next meeting.

Public benefit

The Trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Give As You Earn

The subscriptions to the fund are deducted from pay and transferred to the Charities Aid Foundation (CAF), who recovers any tax relief due on the subscriptions. This is paid over as part of its regular quarterly payment.

ACHIEVEMENTS AND PERFORMANCE

During the current year, the average number of serving members was 2517 and the average number of pensioner members was 1076 (compared with 2529 and 1152 respectively for the previous year). The average number of beneficiaries in receipt of a monthly payment during the current year was 143 compared with 163 in the previous year. In addition, the fund made 12 grants to beneficiaries in the current year compared with 16 in the previous year.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The Surplus arising during the year, before other recognised gains and losses relating to investments was £16,503 (Deficit 2022/23 £15,628)

Benefits to widows and widowers totalled £51,510 for the year. Specific grants added another £32,839 (2022/23 £59,778) giving a total charitable expenditure to individuals of £84,349. Governance of the Fund incurred expenditure of £12,028 and investment management costs were £3,606.

The fund does not receive any regular external donations. Subscriptions from serving and retired officers constitute the only regular income of the fund.

Investment Policy

The Trustees' investment policy is aimed at balancing capital stability/growth and providing a reasonable annual rate of return. In deciding on investment options Trustees will have regard to the advice of its Investment Advisors. The Trustees have not specified a target rate of return or growth. Interest receivable on the current investments continues to remain higher than that earned upon the Fund's deposit accounts.

Reserves

The Fund does not currently hold earmarked reserves. All reserves of £1,323,209 are held for the general purposes of the fund. The Trustees, having regard to the value of investments and the annual net deficit, do not at this point in time feel it necessary to set a minimum level of reserves. 91% of the reserves are held in investments that are held to generate income in the future that can be applied for the charity's objects, The remaining amount is held to cover working capital requirements and to fund deficits that may arise in future years so that the current level of benefits can be paid out even if there is a decrease in income. A Finance Committee has been set up to address the financial issues relating to the fund.

Management Committee responsibilities for the financial statements

The management committee are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the management committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and the results of the charity for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ascertain their financial position and to ensure that the financial statements comply with the Charities Act 2011 and regulations there under. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity has a number of investments (see Note 1) which have been acquired in accordance with the powers of the management committee. These constitute the main assets of the fund.

ON BEHALF OF THE MANAGEMENT COMMITTEE

Management Committee Chairperson

Dennis Murray

Date:

27/09/24.



THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Thames Valley Police Benevolent Fund (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities' ability to continue as a going concern for a period of at least 12 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.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY BENEVOLENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

 2024

Critchleys Audit LLP

Statutory Auditor

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

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost convention, except for investments which are shown at market value, and in accordance with FRS102 and the Statement of Recommended Practice “Accounting and Reporting by Charities” (FRS 102)

The accounting policies remain unchanged from the previous year.

Thames Valley Police Benevolent Fund is an unincorporated registered charity in the UK at the registered address Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS. It is a public benefit entity.

Income

Subscriptions represent amounts receivable for the year as follows:

- (a) In the case of ‘serving’ and ‘pension’ members; by the Authority concerned, having deducted the same from the members’ pay or pensions and collected through CAF.
- (b) In other cases; by the member annually in advance.

Donations represent all amounts received and accepted by the fund during the year, including collecting box receipts.

Bank interest represents interest receivable or accrued for the year to 31 March 2024.

Interest and dividends relating to investments represent amounts due for payment on or before 31 March 2024

Grants and benefits payable

Grants may be paid to members, widows, widowers or their dependants when the management committee designate them as being necessitous and in need of financial support. Any approved amounts are payable as soon as the management committee has approved the expenditure and the costs are recorded on an accruals basis.

Benefits payable are monthly payments which are paid to members, widows, widowers or their dependants. These payments generally continue until the beneficiaries’ circumstances change or a decision is made by the Management Committee. Benefits payable are included in the accounts in the period to which they relate. No liability is included in these accounts for benefits to be payable in future accounting periods.

Taxation

The Fund is registered under the Charities Act 2011 as a charity. As such, its income is not subject to taxation if applied for charitable purposes.

Investments

Assets held for investment purposes are valued at market value at the Statement of Financial position date. Traded securities are valued at the mid-point quotation in the Stock Exchange daily list. Any changes in valuation are included in the Statement Of Financial Activities.

Going Concern

At the time of preparing the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

| | 2024 £ | Unrestricted 2023 £ |
|---|------------------|---------------------------|
| <u>Income & endowments from:</u> | | |
| Donations & Legacies | | |
| Serving Members | 58,022 | 58,859 |
| Pension Members | 19,652 | 20,604 |
| Donations & Legacies | 552 | 842 |
| Income Tax recoverable in the year | 2,001 | 1,973 |
| Miscellaneous | | |
| | 80,227 | 82,278 |
| Investments | 36,259 | 35,219 |
| Miscellaneous Income | | |
| | 116,486 | 117,497 |
| <u>Expenditure on:</u> | | |
| Raising funds | | |
| Investment advice | 3,606 | 5,533 |
| Charitable activities | | |
| Assistance to serving or retired Thames Valley Police Officers and their dependents | | |
| Benefits | 51,510 | 58,320 |
| Grants payable to individuals | 32,839 | 59,778 |
| | 84,349 | 118,098 |
| Governance costs | | |
| Audit | 4,308 | 4,189 |
| Indemnity Insurance | 7,720 | 5,305 |
| Bank Transfer Charge | | |
| | 12,028 | 9,494 |
| Total Expenditure | 99,983 | 133,125 |
| Net income before investment gains/(losses) | 16,503 | (15,628) |
| Gains & Losses on investment assets - unrealised | 77,225 | (46,355) |
| Net income / (expenditure) | 93,728 | (61,983) |
| Total Funds Brought Forward | 1,229,481 | 1,291,464 |
| Total Funds Carried Forward | 1,323,209 | 1,229,481 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL POSITION

| | Note | 2024 | 2024 | 2023 |
|--|------|---------|------------------|------------------|
| | | £ | £ | £ |
| Fixed Assets | | | | |
| Investments | 1 | | 1,205,076 | 1,127,851 |
| Current Assets | | | | |
| Debtors | 3 | 21,752 | | 21,863 |
| Cash at Bank and in hand | 4 | 116,371 | | 91,405 |
| | | | 138,123 | 113,268 |
| Current Liabilities | | | | |
| Creditors: Amounts falling due within the year | 5 | | 19,990 | 11,637 |
| Net Current Assets | | | 118,133 | 101,631 |
| Net Assets | | | 1,323,209 | 1,229,482 |
| Represented by: | | | | |
| Charity's Funds | | | | |
| Unrestricted income funds | | | 1,323,209 | 1,229,482 |

These financial statements were approved and authorised for issue by the Management Committee on 27/09/2024

Dennis Murray

Management Committee Member



THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS

Note 1 – Investments

| Investment | Holding b/f as at 01/04/2023 | Cost b/f as at 01/04/2023 | Holding c/f as at 31/03/2024 | Cost c/f as at 31/03/2024 | Market Value at 1st April 2023 | Investment (Losses)/ Gains | Market Value at 31/03/2024 |
|--|------------------------------------|---------------------------------|------------------------------------|---------------------------------|---|----------------------------------|----------------------------------|
| Charisshare Common Investment Fund | 63,118 | £ 133,178 | 63,118 | £ 133,178 | 447,317 | 13,072 | 460,389 |
| Charisshare Common Investment Fund Global Investment | 61,269 | 103,000 | 61,269 | 103,000 | 157,303 | 24,042 | 181,345 |
| Charities Official Investment Fund Income Shares | 21,951 | 23,379 | 21,951 | 23,379 | 410,784 | 37,732 | 448,516 |
| Coif Charity Funds Fixed Interest Income Bond | 71,418 | 93,200 | 71,418 | 93,200 | 83,831 | 3,992 | 87,823 |
| Charities Official Investment Fund Income Shares Property Fund | 26,271 | 26,000 | 26,271 | 26,000 | 28,617 | (1,613) | 27,004 |
| Total | 244,027 | £ 378,757 | 244,027 | £ 378,757 | 1,127,851 | 77,225 | 1,205,076 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS continued

Note 2 – Investment income

| | 2024 £ | 2023 £ |
|---------------------------------|---------------|---------------|
| Income on the above investments | 36,259 | 35,219 |
| | <u>36,259</u> | <u>35,219</u> |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS continued

Note 3 – Debtors

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | £ | £ |
| CAF GAYE | 14,511 | 14,672 |
| Tax Recovery | 1,983 | 2,055 |
| Investment Income | 3,661 | 3,471 |
| Other | 1,598 | 1,665 |
| | 21,753 | 21,863 |

Note 4 – Cash in Bank and at Hand

| | 2024 | 2023 |
|----------------------|----------------|---------------|
| | £ | £ |
| Lloyds TSB - Deposit | 107,898 | 84,240 |
| - Current | 8,472 | 7,165 |
| | 116,370 | 91,405 |

Note 5 – Creditors

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Specials/Civ Welfare & Widows/Orphans Fund | 23 | 351 |
| Accruals | 16,567 | 10,626 |
| Accruals Grants | 3,400 | 660 |
| | 19,990 | 11,637 |

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Note 6 – Trustee Remuneration

No Trustee received any remuneration or reimbursement of expenses during the year.

Note 7-Disclosure of Related Party Transactions

One Trustee was awarded a grant of £1,429 in the year (2023: £nil).

Note 8 – Commitments

The Trustees have given commitments to pay benefits in the future. As at 31 March 2024 such benefits payable were £3,480 a month. (2023: £4,590)

THE THAMES VALLEY POLICE BENEVOLENT FUND

England & Wales - Charity number 256865

Accounts

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| Report of the auditors | 4-7 |
| Accounting policies | 8 |
| Statement of Financial Activities | 9 |
| Statement of Financial Position | 10 |
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REPORT OF THE MANAGEMENT COMMITTEE

LEGAL AND ADMINISTRATIVE DETAILS

| | |
|-----------------|---|
| Charity number: | 256865 |
| Address: | Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS |
| Auditors: | Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP |

Management Committee

The Management Committee of the Charity, all whom are Trustees, during the year was as follows:

| <u>Trustee</u> | <u>Position</u> | <u>Appointment/Resignation</u> |
|--------------------|-----------------|--------------------------------|
| Jason Hogg | Chairperson | Resignation 24/04/23 |
| Dennis Murray | Chairperson | Appointed 24/04/23 |
| Nigel Snell | Secretary | |
| Jaqueline Johnson | | |
| Wally Cox | | |
| Barbara Marchant | | |
| Mark McIntyre | | |
| Gary Hue | | Resignation 03/11/22 |
| Amy Clements | | |
| Alan Purkiss | | |
| Simon Lincoln | | |
| Richard Buckingham | | |
| Mark Lacey | | |
| Carole Page | | |
| Catherine Story | | |
| Andrew Alexandra | | |

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Thames Valley Police Benevolent Fund is a registered charity governed by Trust Deed and numbered 256865.

Appointment of Trustees

Trustees are appointed by election according to the current rules.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

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Management Committee assessment of risk

The Management Committee has addressed the risks it faces through a number of mechanisms. It operates under rules agreed by the Membership, receives external advice on investment and tax advice options, has adopted administrative procedures to minimise the risks associated with expenditure or income and regularly reviews ways of increasing the membership level.

OBJECTS AND ACTIVITIES

The Charity's objective is to provide assistance to Police officers, who are either serving or retired members of the Thames Valley Police Benevolent Fund, their widows, widowers and dependants, who are regarded by the Committee to be in necessitous circumstances. The charity therefore provides public benefit to those persons.

The Charity operates from Thames Valley Police, Finance Department, PO Box 238, Kidlington, Oxon. OX5 1XS.

All administration work in relation to the fund is carried out by Thames Valley Police employees as part of their employment. No contribution for their expenses is made by the fund. No trustee receives any remuneration or payment for expenses incurred.

The Annual General meeting of the fund is held in the autumn of each year. In addition, three/four management meetings are held during the year. The fund is governed by its rules which may only be changed at AGM or SGM.

All investments held by the fund have been acquired in accordance with the powers of the trustees.

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The Trustees consider applications for grants at their regular meetings. Confidential reports are presented by the Secretary and the Welfare Officer to explain the circumstances of the request for assistance. The Committee then considers whether said members are in necessitous circumstances. The Committee will also consider whether it is appropriate for the Fund to provide financial assistance in any matter.

In urgent cases the Welfare Officer will present requests directly to the Chairman, Secretary, and Hon. Treasurer. They may award grants if felt appropriate. In such cases, however, the full Committee must be advised of and consent to the transaction at its next meeting.

Public benefit

The Trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Give As You Earn

The subscriptions to the fund are deducted from pay and transferred to the Charities Aid Foundation (CAF), who recovers any tax relief due on the subscriptions. This is paid over as part of its regular quarterly payment.

ACHIEVEMENTS AND PERFORMANCE

During the current year, the average number of serving members was 2532 and the average number of pensioner members was 1152 (compared with 2529 and 1172 respectively for the previous year). The average number of beneficiaries in receipt of a monthly payment during the current year was 163 compared with 176 in the previous year. In addition, the fund made grants to 16 beneficiaries in the current year compared with 21 in the previous year.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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FINANCIAL REVIEW

The Deficit arising during the year, before other recognised gains and losses relating to investments was £15,628 (Surplus 2021/22 £12,869.)

Benefits to widows and widowers totalled £58,320 for the year. Specific grants added another £59,778 (2021/22 £23,455) giving a total charitable expenditure to individuals of £118,098. Governance of the Fund incurred expenditure of £9,494 and investment management costs were £5,533

The fund does not receive any regular external donations. Subscriptions from serving and retired officers constitute the only regular income of the fund.

Investment Policy

The Trustees' investment policy is aimed at balancing capital stability/growth and providing a reasonable annual rate of return. In deciding on investment options Trustees will have regard to the advice of its Investment Advisors. The Trustees have not specified a target rate of return or growth. Interest receivable on the current investments continues to remain higher than that earned upon the Fund's deposit accounts.

Reserves

The Fund does not currently hold earmarked reserves. All reserves are held for the general purposes of the fund. The Trustees, having regard to the value of investments and the annual net deficit, do not at this point in time feel it necessary to set a minimum level of reserves. 90% of the reserves are held in investments that are held to generate income in the future that can be applied for the charity's objects. The remaining amount is held to cover working capital requirements and to fund deficits that may arise in future years so that the current level of benefits can be paid out even if there is a decrease in income. A Finance Committee has been set up to address the financial issues relating to the fund.

Management Committee responsibilities for the financial statements

The management committee are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the management committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and the results of the charity for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ascertain their financial position and to ensure that the financial statements comply with the Charities Act 2011 and regulations there under. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity has a number of investments (see Note 1) which have been acquired in accordance with the powers of the management committee. These constitute the main assets of the fund.

ON BEHALF OF THE MANAGEMENT COMMITTEE

Management Committee Chairperson

Dennis Murray

Date:



26/9/23

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Thames Valley Police Benevolent Fund (the "Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities' ability to continue as a going concern for a period of at least 12 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.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY BENEVOLENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 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.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

...10/11/2023

Statutory Auditor

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

Critchleys Audit LLP

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost convention, except for investments which are shown at market value, and in accordance with FRS102 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102)

The accounting policies remain unchanged from the previous year.

Thames Valley Police Benevolent Fund is an unincorporated registered charity in the UK at the registered address Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS. It is a public benefit entity.

Income

Subscriptions represent amounts receivable for the year as follows:

- (a) In the case of 'serving' and 'pension' members; by the Authority concerned, having deducted the same from the members' pay or pensions and collected through CAF.
- (b) In other cases; by the member annually in advance.

Donations represent all amounts received and accepted by the fund during the year, including collecting box receipts.

Bank interest represents interest receivable or accrued for the year to 31 March 2023.

Interest and dividends relating to investments represent amounts due for payment on or before 31 March 2023.

Grants and benefits payable

Grants may be paid to members, widows, widowers or their dependants when the management committee designate them as being necessitous and in need of financial support. Any approved amounts are payable as soon as the management committee has approved the expenditure and the costs are recorded on an accruals basis.

Benefits payable are monthly payments which are paid to members, widows, widowers or their dependants. These payments generally continue until the beneficiaries' circumstances change or a decision is made by the Management Committee. Benefits payable are included in the accounts in the period to which they relate. No liability is included in these accounts for benefits to be payable in future accounting periods.

Taxation

The Fund is registered under the Charities Act 2011 as a charity. As such, its income is not subject to taxation if applied for charitable purposes.

Investments

Assets held for investment purposes are valued at market value at the Statement of Financial position date. Traded securities are valued at the mid-point quotation in the Stock Exchange daily list. Any changes in valuation are included in the Statement Of Financial Activities.

Going Concern

At the time of preparing the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

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| | Unrestricted | |
|---|------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| <u>Income & endowments from:</u> | | |
| Donations & Legacies | | |
| Serving Members | 58,859 | 58,587 |
| Pension Members | 20,604 | 20,533 |
| Donations & Legacies | 842 | 1,108 |
| Income Tax recoverable in the year | 1,973 | 2,258 |
| Miscellaneous | | |
| | 82,278 | 82,486 |
| Investments (note 2) | 35,219 | 32,912 |
| Miscellaneous Income | | |
| Total Income | 117,497 | 115,398 |
| <u>Expenditure on:</u> | | |
| Raising funds | | |
| Investment advice | 5,533 | 5,772 |
| Charitable activities | | |
| Assistance to serving or retired Thames Valley Police Officers and their dependents | | |
| Benefits | 58,320 | 63,636 |
| Grants payable to individuals | 59,778 | 23,455 |
| | 118,098 | 87,091 |
| Governance costs | | |
| Audit | 4,189 | 3,546 |
| Indemnity Insurance | 5,305 | 6,120 |
| Bank Transfer Charge | | |
| | 9,494 | 9,666 |
| Total Expenditure | 133,125 | 102,529 |
| Net income before investment (losses)/gains | (15,628) | 12,869 |
| Losses & Gains on investment assets - unrealised | (46,355) | 83,445 |
| Net income / (expenditure) | (61,983) | 96,314 |
| Total Funds Brought Forward | 1,291,464 | 1,195,150 |
| Total Funds Carried Forward | 1,229,481 | 1,291,464 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS


FOR THE YEAR ENDED 31 MARCH 2023

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STATEMENT OF FINANCIAL POSITION

| | Note | 2023 £ | 2023 £ | 2022 £ |
|--|------|-----------|------------------|------------------|
| Fixed Assets | | | | |
| Investments | 1 | | 1,127,851 | 1,174,207 |
| Current Assets | | | | |
| Debtors | 3 | 21,863 | | 20,759 |
| Cash at Bank and in hand | 4 | 91,405 | | 128,810 |
| | | | 113,268 | 149,569 |
| Current Liabilities | | | | |
| Creditors: Amounts falling due within the year | 5 | | 11,637 | 32,312 |
| Net Current Assets | | | 101,631 | 117,257 |
| Net Assets | | | 1,229,482 | 1,291,464 |
| | | | | |
| Represented by: | | | | |
| | | | | |
| Charity's Funds | | | | |
| Unrestricted income funds | | | 1,229,482 | 1,291,464 |

These financial statements were approved and authorised for issue by the Management Committee on 26/09/2023


Dennis Murray
26/9/23

Management Committee Member

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE ACCOUNTS

Note 1 – Investments

| Investment | Holding b/f as at 01/4/2022 | Cost b/f as at 01/04/2022 | Holding c/f as at 31/03/2023 | Cost c/f as at 31/03/2023 | Market Value at 1st April 2022 | Investment (Losses)/ Gains | Market Value at 31/03/2023 |
|--|-----------------------------------|---------------------------------|------------------------------------|---------------------------------|---|----------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Charishare Common Investment Fund | 63,118 | 133,178 | 63,118 | 133,178 | 452,134 | (4,817) | 447,317 |
| Charishare Common Investment Fund Global Investment | 61,269 | 103,000 | 61,269 | 103,000 | 165,893 | (8,590) | 157,303 |
| Charities Official Investment Fund Income Shares | 21,951 | 23,379 | 21,951 | 23,379 | 432,626 | (21,843) | 410,784 |
| Coif Charity Funds Fixed Interest Income Bond | 71,418 | 93,200 | 71,418 | 93,200 | 89,623 | (5,792) | 83,831 |
| Charities Official Investment Fund Income Shares Property Fund | 26,271 | 26,000 | 26,271 | 26,000 | 33,931 | (5,314) | 28,617 |
| Total | 244,027 | 378,757 | 244,027 | 378,757 | 1,174,207 | (46,356) | 1,127,851 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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NOTES TO THE ACCOUNTS continued

Note 2 – Investment income

| | 2023 | 2022 |
|---------------------------------|----------------------|----------------------|
| | £ | £ |
| Income on the above investments | 35,219 | 32,912 |
| | <u>35,219</u> | <u>32,912</u> |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE ACCOUNTS continued

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Note 3 – Debtors

| | 2023 | 2022 |
|-------------------|---------------|---------------|
| | £ | £ |
| CAF | 14,672 | 14,544 |
| Tax Recovery | 2,055 | 2,257 |
| Investment Income | 3,471 | 3,314 |
| Other | 1,665 | 644 |
| | <u>21,863</u> | <u>20,759</u> |

Note 4 – Cash in Bank and at Hand

| | 2023 | 2022 |
|----------------------|---------------|----------------|
| | £ | £ |
| Lloyds TSB - Deposit | 84,240 | 100,871 |
| - Current | 7,165 | 27,939 |
| | <u>91,405</u> | <u>128,810</u> |

Note 5 – Creditors

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Specials/Civ Welfare & Widows/Orphans Fund | 351 | 190 |
| Accruals | 10,626 | 28,012 |
| Accruals Grants | 660 | 4,110 |
| | <u>11,637</u> | <u>32,312</u> |

Note 6 – Trustee Remuneration

No Trustee received any remuneration or reimbursement of expenses during the year.

Note 7-Disclosure of Related Party Transactions

There have be no related party transactions in the reporting period.

Note 8 – Commitments

The Trustees have given commitments to pay benefits in the future. As at 31 March 2023 such benefits payable were £4,590 a month. (2022: £5,070)

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE THAMES VALLEY POLICE BENEVOLENT FUND

England & Wales - Charity number 256865

Accounts

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

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THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

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| Report of the auditors | 4-7 |
| Accounting policies | 8 |
| Statement of Financial Activities | 9 |
| Statement of Financial Positon | 10 |
| Notes to the financial statements | 11-13 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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REPORT OF THE MANAGEMENT COMMITTEE

LEGAL AND ADMINISTRATIVE DETAILS

Charity number: 256865

Address: Thames Valley Police
Finance Department
PO Box 238
Kidlington
Oxon
OX5 1XS

Auditors:

Management Committee

The Management Committee of the Charity, all whom are Trustees, during the year was as follows:

| <u>Trustee</u> | <u>Position</u> | <u>Appointment/Resignation</u> |
|--------------------|-----------------|-----------------------------------|
| Jason Hogg | Chairperson | |
| Nigel Snell | Secretary | Appointed 28/02/22 |
| Jaqueline Johnson | | Resignation as Secretary 28/02/22 |
| Wally Cox | | |
| David Marchant | | Resignation 14/10/21 |
| Barbara Marchant | | |
| Mark McIntyre | | |
| Gary Hue | | |
| Amy Clements | | Appointed 30/03/22 |
| Alan Purkiss | | Appointed 18/03/22 |
| Simon Lincoln | | Appointed 02/02/22 |
| Richard Buckingham | | Appointed 31/03/22 |
| Jay Williams | | Resignation 17/03/22 |
| Jim O’Ryan | | Resignation 02/02/22 |
| Chris Simpson | | Resignation 09/03/22 |
| Mark Lacey | | |
| Carole Page | | |
| Catherine Story | | |
| Andrew Alexandra | | Appointed 05/10/22 |
| Andrew Fiddler | | Resignation |

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Thames Valley Police Benevolent Fund is a registered charity governed by Trust Deed and numbered 256865.

Appointment of Trustees

Trustees are appointed by election according to the current rules.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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Management Committee assessment of risk

The Management Committee has addressed the risks it faces through a number of mechanisms. It operates under rules agreed by the Membership, receives external advice on investment and tax advice options, has adopted administrative procedures to minimise the risks associated with expenditure or income and regularly reviews ways of increasing the membership level.

OBJECTS AND ACTIVITIES

The Charity's objective is to provide assistance to Police officers, who are either serving or retired members of the Thames Valley Police Benevolent Fund, their widows, widowers and dependants, who are regarded by the Committee to be in necessitous circumstances. The charity therefore provides public benefit to those persons.

The Charity operates from Thames Valley Police, Finance Department, PO Box 238, Kidlington, Oxon. OX5 1XS.

All administration work in relation to the fund is carried out by Thames Valley Police employees as part of their employment. No contribution for their expenses is made by the fund. No trustee receives any remuneration or payment for expenses incurred.

The Annual General meeting of the fund is held in the autumn of each year. In addition, three/four management meetings are held during the year. The fund is governed by its rules which may only be changed at AGM or SGM.

All investments held by the fund have been acquired in accordance with the powers of the trustees.

Grant Making Policy

The Trustees consider applications for grants at their regular meetings. Confidential reports are presented by the Secretary and the Welfare Officer to explain the circumstances of the request for assistance. The Committee then considers whether said members are in necessitous circumstances. The Committee will also consider whether it is appropriate for the Fund to provide financial assistance in any matter.

In urgent cases the Welfare Officer will present requests directly to the Chairman, Secretary, and Hon. Treasurer. They may award grants if felt appropriate. In such cases, however, the full Committee must be advised of and consent to the transaction at its next meeting.

Public benefit

The Trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Give As You Earn

The subscriptions to the fund are deducted from pay and transferred to the Charities Aid Foundation (CAF), who recovers any tax relief due on the subscriptions. This is paid over as part of its regular quarterly payment.

ACHIEVEMENTS AND PERFORMANCE

During the current year, the average number of serving members was 2529 and the average number of pensioner members was 1172 (compared with 2562 and 1210 respectively for the previous year). The average number of beneficiaries in receipt of a monthly payment during the current year was 176 compared with 188 in the previous year. In addition, the fund made grants to 21 beneficiaries in the current year compared with 14 in the previous year.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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FINANCIAL REVIEW

The surplus arising during the year, before other recognised gains and losses relating to investments was £12,869 (Surplus 2020/21 £9,511.)

Benefits to widows and widowers totalled £63,636 for the year. Specific grants added another £23,445 (2020/21 £29,087) giving a total charitable expenditure to individuals of £87,091. Governance of the Fund incurred expenditure of £9,666 and investment management costs were £5,772.

The fund does not receive any regular external donations. Subscriptions from serving and retired officers constitute the only regular income of the fund.

Investment Policy

The Trustees' investment policy is aimed at balancing capital stability/growth and providing a reasonable annual rate of return. In deciding on investment options Trustees will have regard to the advice of its Investment Advisors. The Trustees have not specified a target rate of return or growth. Interest receivable on the current investments continues to remain higher than that earned upon the Fund's deposit accounts.

Reserves

The Fund does not currently hold earmarked reserves. All reserves are held for the general purposes of the fund. The Trustees, having regard to the value of investments and the annual net deficit, do not at this point in time feel it necessary to set a minimum level of reserves. 88% of the reserves are held in investments that are held to generate income in the future that can be applied for the charity's objects. The remaining amount is held to cover working capital requirements and to fund deficits that may arise in future years so that the current level of benefits can be paid out even if there is a decrease in income. A Finance Committee has been set up to address the financial issues relating to the fund.

Management Committee responsibilities for the financial statements

The management committee are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the management committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and the results of the charity for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ascertain their financial position and to ensure that the financial statements comply with the Charities Act 2011 and regulations there under. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity has a number of investments (see Note 1) which have been acquired in accordance with the powers of the management committee. These constitute the main assets of the fund.

ON BEHALF OF THE MANAGEMENT COMMITTEE

Management Committee Chairperson

Jason Hogg

Date:



10/10/22

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Thames Valley Police Benevolent Fund (the "Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities' ability to continue as a going concern for a period of at least 12 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.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY BENEVOLENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Oxford

28 October 2022

Critchleys Audit LLP
Statutory Auditor

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

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost convention, except for investments which are shown at market value, and in accordance with FRS102 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102)

The accounting policies remain unchanged from the previous year.

Thames Valley Police Benevolent Fund is an unincorporated registered charity in the UK at the registered address Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS. It is a public benefit entity.

Income

Subscriptions represent amounts receivable for the year as follows:

- (a) In the case of 'serving' and 'pension' members; by the Authority concerned, having deducted the same from the members' pay or pensions and collected through CAF.
- (b) In other cases; by the member annually in advance.

Donations represent all amounts received and accepted by the fund during the year, including collecting box receipts.

Bank interest represents interest receivable or accrued for the year to 31 March 2022.

Interest and dividends relating to investments represent amounts due for payment on or before 31 March 2022.

Grants and benefits payable

Grants may be paid to members, widows, widowers or their dependants when the management committee designate them as being necessitous and in need of financial support. Any approved amounts are payable as soon as the management committee has approved the expenditure and the costs are recorded on an accruals basis.

Benefits payable are monthly payments which are paid to members, widows, widowers or their dependants. These payments generally continue until the beneficiaries' circumstances change or a decision is made by the Management Committee. Benefits payable are included in the accounts in the period to which they relate. No liability is included in these accounts for benefits to be payable in future accounting periods.

Taxation

The Fund is registered under the Charities Act 2011 as a charity. As such, its income is not subject to taxation if applied for charitable purposes.

Investments

Assets held for investment purposes are valued at market value at the Statement of Financial position date. Traded securities are valued at the mid-point quotation in the Stock Exchange daily list. Any changes in valuation are included in the Statement Of Financial Activities.

Going Concern

At the time of preparing the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

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| | Unrestricted | |
|---|------------------|------------------|
| | 2022 | 2021 |
| | £ | £ |
| <u>Income & endowments from:</u> | | |
| Donations & Legacies | | |
| Serving Members | 58,587 | 59,338 |
| Pension Members | 20,533 | 21,531 |
| Donations & Legacies | 1,108 | 2,494 |
| Income Tax recoverable in the year | 2,258 | 2,496 |
| Miscellaneous | | |
| | 82,486 | 85,860 |
| Investments (note 2) | 32,912 | 31,580 |
| Miscellaneous Income | | |
| Total Income | 115,398 | 117,439 |
| <u>Expenditure on:</u> | | |
| Raising funds | | |
| Investment advice | 5,772 | 5,102 |
| Charitable activities | | |
| Assistance to serving or retired Thames Valley Police Officers and their dependents | | |
| Benefits | 63,636 | 67,290 |
| Grants payable to individuals | 23,455 | 29,087 |
| | 87,091 | 96,377 |
| Governance costs | | |
| Audit | 3,546 | 3,338 |
| Indemnity Insurance | 6,120 | 3,111 |
| Bank Transfer Charge | | |
| | 9,666 | 6,449 |
| Total Expenditure | 102,529 | 107,928 |
| Net income before investment gains/(losses) | 12,869 | 9,551 |
| Gains & Losses on investment assets - unrealised | 83,445 | 172,240 |
| Net income / (expenditure) | 96,314 | 181,751 |
| Total Funds Brought Forward | 1,195,150 | 1,013,399 |
| Total Funds Carried Forward | 1,291,464 | 1,195,150 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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STATEMENT OF FINANCIAL POSITION

| | Note | 2022 £ | 2022 £ | 2021 £ |
|--|------|----------------|-------------------------|-------------------------|
| Fixed Assets | | | | |
| Investments | 1 | | 1,174,207 | 1,040,762 |
| Current Assets | | | | |
| Debtors | 3 | 20,759 | | 22,033 |
| Cash at Bank and in hand | 4 | <u>128,810</u> | | <u>168,434</u> |
| | | | 149,569 | 190,467 |
| Current Liabilities | | | | |
| Creditors: Amounts falling due within the year | 5 | | 32,312 | 36,079 |
| Net Current Assets | | | <u>117,257</u> | <u>154,388</u> |
| Net Assets | | | <u><u>1,291,464</u></u> | <u><u>1,195,150</u></u> |
| | | | | |
| Represented by: | | | | |
| | | | | |
| <u>Charity's Funds</u> | | | | |
| Unrestricted income funds | | | <u><u>1,291,464</u></u> | <u><u>1,195,150</u></u> |

These financial statements were approved and authorised for issue by the Management Committee on 10/10/2022

Jason Hogg

Management Committee Member



10/10/22

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE ACCOUNTS

Note 1 – Investments

| Investment | Holding b/f as at 01/4/2021 | Cost b/f as at 01/04/2021 | Holding c/f as at 31/03/2022 | Cost c/f as at 31/03/2022 | Market Value at 1st April 2021 | Purchases 22 April 2021 | Investment Gains/Losses | Market Value at 31/03/2022 |
|---|-----------------------------------|---------------------------------|------------------------------------|---------------------------------|---|-------------------------------|----------------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Charishare Common Investment Fund | 63,118 | 133,178 | 63,118 | 133,178 | 419,858 | | 32,276 | 452,134 |
| Charishare Common Investment Fund Global Investment | 41,788 | 53,000 | 61,269 | 103,000 | 102,607 | 50,000 | 13,286 | 165,893 |
| Charities Official Investment Fund Income Shares | 21,951 | 23,379 | 21,951 | 23,379 | 392,736 | | 39,890 | 432,626 |
| Coif Charity Funds Fixed Interest Income Bond | 71,418 | 93,200 | 71,418 | 93,200 | 95,972 | | (6,349) | 89,623 |
| Charities Official Investment Fund Income Shares Property Fund | 26,271 | 26,000 | 26,271 | 26,000 | 29,589 | | 4,342 | 33,931 |
| Total | 224,546 | 328,757 | 244,027 | 378,757 | 1,040,762 | 50,000 | 83,445 | 1,174,207 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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NOTES TO THE ACCOUNTS continued

Note 2 – Investment income

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|---------------|
| Income on the above investments | 32,912 | 31,850 |
| | <u>32,912</u> | <u>31,850</u> |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE ACCOUNTS continued

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Note 3 – Debtors

| | 2022 £ | 2021 £ |
|-------------------|---------------|---------------|
| CAF | 14,544 | 14,742 |
| Tax Recovery | 2,257 | 2,496 |
| Investment Income | 3,314 | 3,029 |
| Other | 644 | 1,766 |
| | <u>20,759</u> | <u>22,033</u> |

Note 4 – Cash in Bank and at Hand

| | 2022 £ | 2021 £ |
|----------------------|----------------|----------------|
| Lloyds TSB - Deposit | 100,871 | 64,528 |
| - Current | 27,939 | 103,906 |
| | <u>128,810</u> | <u>168,434</u> |

Note 5 – Creditors

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Specials/Civ Welfare & Widows/Orphans Fund | 190 | |
| Accruals | 28,012 | 28,230 |
| Accruals Grants | 4,110 | 7,849 |
| | <u>32,312</u> | <u>36,079</u> |

Note 6 – Trustee Remuneration

No Trustee received any remuneration or reimbursement of expenses during the year.

Note 7-Disclosure of Related Party Transactions

There have be no related party transactions in the reporting period.

Note 8 – Commitments

The Trustees have given commitments to pay benefits in the future. As at 31 March 2022 such benefits payable were £5,070 a month. (2021: £5,310)

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE THAMES VALLEY POLICE BENEVOLENT FUND

England & Wales - Charity number 256865

Accounts

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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| Report of the auditors | 4-7 |
| Accounting policies | 8 |
| Statement of Financial Activities | 9 |
| Statement of Financial Positon | 10 |
| Notes to the financial statements | 11-13 |

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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REPORT OF THE MANAGEMENT COMMITTEE

LEGAL AND ADMINISTRATIVE DETAILS

| | |
|-----------------|---|
| Charity number: | 256865 |
| Address: | Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS |
| Auditors: | Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP |

Management Committee

The Management Committee of the Charity, all whom are Trustees, during the year was as follows:

| <u>Trustee</u> | <u>Position</u> | <u>Appointment/Resignation</u> |
|-------------------|-----------------|--------------------------------|
| Jason Hogg | Chairperson | |
| Jaqueline Johnson | Secretary | |
| Wally Cox | | |
| David Marchant | | |
| Barbara Marchant | | |
| Mark McIntyre | | |
| Gary Hue | | |
| Jay Williams | | |
| Jim O’Ryan | | |
| Chris Simpson | | |
| Simone Marples | | Resignation 20/11/2020 |
| Mark Lacey | | |
| Carole Page | | |
| Catherine Story | | |
| Andrew Fiddler | | |
| Kath Lowe | | Resignation 20/10/2020 |

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Thames Valley Police Benevolent Fund is a registered charity governed by Trust Deed and numbered 256865.

Appointment of Trustees

Trustees are appointed by election according to the current rules. Serving or retired officers who are or were members of the fund can be elected as trustees by members of their own rank or group.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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Management Committee assessment of risk

The Management Committee has addressed the risks it faces through a number of mechanisms. It operates under rules agreed by the Membership, receives external advice on investment and tax advice options, has adopted administrative procedures to minimise the risks associated with expenditure or income and regularly reviews ways of increasing the membership level.

OBJECTS AND ACTIVITIES

The Charity's objective is to provide assistance to Police officers, who are either serving or retired members of the Thames Valley Police Benevolent Fund, their widows, widowers and dependants, who are regarded by the Committee to be in necessitous circumstances. The charity therefore provides public benefit to those persons.

The Charity operates from Thames Valley Police, Finance Department, PO Box 238, Kidlington, Oxon. OX5 1XS.

All administration work in relation to the fund is carried out by Thames Valley Police employees as part of their employment. No contribution for their expenses is made by the fund. No trustee receives any remuneration or payment for expenses incurred.

The Annual General meeting of the fund is held in the autumn of each year. In addition, three/four management meetings are held during the year. The fund is governed by its rules which may only be changed at AGM or SGM.

All investments held by the fund have been acquired in accordance with the powers of the trustees.

Grant Making Policy

The Trustees consider applications for grants at their regular meetings. Confidential reports are presented by the Secretary and the Welfare Officer to explain the circumstances of the request for assistance. The Committee then considers whether said members are in necessitous circumstances. The Committee will also consider whether it is appropriate for the Fund to provide financial assistance in any matter.

In urgent cases the Welfare Officer will present requests directly to the Chairman, Secretary, and Hon. Treasurer. They may award grants if felt appropriate. In such cases, however, the full Committee must be advised of and consent to the transaction at its next meeting.

Public benefit

The Trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Give As You Earn

The subscriptions to the fund are deducted from pay and transferred to the Charities Aid Foundation (CAF), who recovers any tax relief due on the subscriptions. This is paid over as part of its regular quarterly payment.

ACHIEVEMENTS AND PERFORMANCE

During the current year, the average number of serving members was 2562 and the average number of pensioner members was 1210 (compared with 2556 and 1210 respectively for the previous year). The average number of beneficiaries in receipt of a monthly payment during the current year was 188 compared with 206 in the previous year. In addition, the fund made grants to 14 beneficiaries in the current year compared with 13 in the previous year.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Page 3

FINANCIAL REVIEW

The surplus arising during the year, before other recognised gains and losses relating to investments was £9,511 (Surplus 2021/20 £2,340.)

Benefits to widows and widowers totalled £67,290 for the year. Specific grants added another £29,087 (2019/20 £27,290) giving a total charitable expenditure to individuals of £96,377. Governance of the Fund incurred expenditure of £6,449 and investment management costs were £5,102.

The fund does not receive any regular external donations. Subscriptions from serving and retired officers constitute the only regular income of the fund.

Investment Policy

The Trustees' investment policy is aimed at balancing capital stability/growth and providing a reasonable annual rate of return. In deciding on investment options Trustees will have regard to the advice of its Investment Advisors. The Trustees have not specified a target rate of return or growth. Interest receivable on the current investments continues to remain higher than that earned upon the Fund's deposit accounts.

Reserves

The Fund does not currently hold earmarked reserves. All reserves are held for the general purposes of the fund. The Trustees, having regard to the value of investments and the annual net deficit, do not at this point in time feel it necessary to set a minimum level of reserves. 88% of the reserves are held in investments that are held to generate income in the future that can be applied for the charity's objects. The remaining amount is held to cover working capital requirements and to fund deficits that may arise in future years so that the current level of benefits can be paid out even if there is a decrease in income. A Finance Committee has been set up to address the financial issues relating to the fund.

Management Committee responsibilities for the financial statements

The management committee are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the management committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and the results of the charity for that period. In preparing those financial statements, the Management Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ascertain their financial position and to ensure that the financial statements comply with the Charities Act 2011 and regulations there under. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

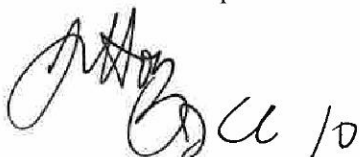
The charity has a number of investments (see Note 1) which have been acquired in accordance with the powers of the management committee. These constitute the main assets of the fund.

ON BEHALF OF THE MANAGEMENT COMMITTEE

Management Committee Chairperson

Jason Hogg

Date:



14/10/21

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Thames Valley Police Benevolent Fund (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet] and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEY BENEVOLENT FUND (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report

Conclusions relating to going concern

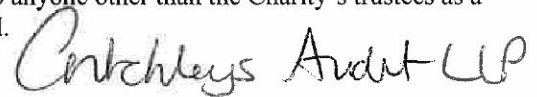
In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 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.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

Oxford

23 November 2021

Statutory Auditor

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

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost convention, except for investments which are shown at market value, and in accordance with FRS102 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102)

The accounting policies remain unchanged from the previous year.

Thames Valley Police Benevolent Fund is an unincorporated registered charity in the UK at the registered address Thames Valley Police Finance Department PO Box 238 Kidlington Oxon OX5 1XS. It is a public benefit entity.

Income

Subscriptions represent amounts receivable for the year as follows:

- (a) In the case of 'serving' and 'pension' members; by the Authority concerned, having deducted the same from the members' pay or pensions and collected through CAF.
- (b) In other cases; by the member annually in advance.

Donations represent all amounts received and accepted by the fund during the year, including collecting box receipts.

Bank interest represents interest receivable or accrued for the year to 31 March 2021.

Interest and dividends relating to investments represent amounts due for payment on or before 31 March 2021

Grants and benefits payable

Grants may be paid to members, widows, widowers or their dependants when the management committee designate them as being necessitous and in need of financial support. Any approved amounts are payable as soon as the management committee has approved the expenditure and the costs are recorded on an accruals basis.

Benefits payable are monthly payments which are paid to members, widows, widowers or their dependants. These payments generally continue until the beneficiaries' circumstances change or a decision is made by the Management Committee. Benefits payable are included in the accounts in the period to which they relate. No liability is included in these accounts for benefits to be payable in future accounting periods.

Taxation

The Fund is registered under the Charities Act 2011 as a charity. As such, its income is not subject to taxation if applied for charitable purposes.

Investments

Assets held for investment purposes are valued at market value at the Statement of Financial position date. Traded securities are valued at the mid-point quotation in the Stock Exchange daily list. Any changes in valuation are included in the Statement of Financial Activities.

THE THAMES VALLEY POLICE BENEVOLENT FUND

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STATEMENT OF FINANCIAL ACTIVITIES

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| | Unrestricted | |
|---|------------------|------------------|
| | 2021 | 2020 |
| | £ | £ |
| <u>Income & endowments from:</u> | | |
| Donations & Legacies | | |
| Serving Members | 59,338 | 59,253 |
| Pension Members | 21,531 | 21,723 |
| Donations & Legacies | 2,494 | 1,971 |
| Income Tax recoverable in the year | 2,496 | 2,511 |
| Miscellaneous | | |
| | <u>85,860</u> | <u>85,458</u> |
| Investments (note 2) | 31,580 | 31,133 |
| Miscellaneous Income | | |
| Total Income | <u>117,439</u> | <u>116,591</u> |
| <u>Expenditure on:</u> | | |
| Raising funds | | |
| Investment advice | 5,102 | 5,306 |
| Charitable activities | | |
| Assistance to serving or retired Thames Valley Police Officers and their dependents | | |
| Benefits | 67,290 | 75,296 |
| Grants payable to individuals | 29,087 | 27,290 |
| | <u>96,377</u> | <u>102,586</u> |
| Governance costs | | |
| Audit | 3,338 | 3,151 |
| Indemnity Insurance | 3,111 | 3,206 |
| Bank Transfer Charge | | 3 |
| | <u>6,449</u> | <u>6,360</u> |
| Total Expenditure | <u>107,928</u> | <u>114,251</u> |
| Net income before investment gains/(losses) | <u>9,551</u> | <u>2,340</u> |
| Gains & Losses on investment assets - unrealised | 172,240 | (67,020) |
| Net income / (expenditure) | <u>181,751</u> | <u>(64,680)</u> |
| Total Funds Brought Forward | 1,013,399 | 1,078,079 |
| Total Funds Carried Forward | <u>1,195,150</u> | <u>1,013,399</u> |

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FINANCIAL STATEMENTS

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STATEMENT OF FINANCIAL POSITION

| | Note | 2021 £ | 2021 £ | 2020 £ |
|--|------|-----------|-----------|-----------|
| Fixed Assets | | | | |
| Investments | 1 | | 1,040,762 | 868,522 |
| Current Assets | | | | |
| Debtors | 3 | 22,033 | | 21,834 |
| Cash at Bank and in hand | 4 | 168,434 | | 129,396 |
| | | | 190,467 | 151,231 |
| Current Liabilities | | | | |
| Creditors: Amounts falling due within the year | 5 | | 36,079 | 6,353 |
| Net Current Assets | | | 154,388 | 144,878 |
| Net Assets | | | 1,195,150 | 1,013,399 |
| Charity's Funds | | | | |
| Unrestricted income funds | | | 1,195,150 | 1,013,399 |

These financial statements were approved and authorised for issue by the Management Committee on 14/10/2021

Jason Hogg



Management Committee Member



THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE ACCOUNTS

Note 1 – Investments

| Investment | Holding as at 01/04/2020 and 31/03/2021 | Cost as at 01/04/2020 and 31/03/2021 | Market Value at 1st April 2020 | Purchases | Disposals | Realised Profit/loss on disposal | Investment Gains/Losses | Market Value at 31/03/2021 |
|--|---|--------------------------------------|--------------------------------|-----------|-----------|----------------------------------|-------------------------|----------------------------|
| | £ | £ | £ | | | | £ | £ |
| Charishare Common Investment Fund | 63,118 | 133,178 | 337,174 | | | | 82,684 | 419,858 |
| Charishare Common Investment Fund Global Investment | 41,788 | 53,000 | 78,382 | | | | 24,225 | 102,607 |
| Charities Official Investment Fund Income Shares | 21,951 | 23,379 | 325,380 | | | | 67,356 | 392,736 |
| Coif Charity Funds Fixed Interest Income Bond | 71,418 | 93,200 | 97,343 | | | | (1,371) | 95,972 |
| Charities Official Investment Fund Income Shares Property Fund | 26,271 | 26,000 | 30,243 | | | | (654) | 29,859 |
| Total | 224,546 | 328,757 | 868,522 | | | | 172,240 | 1,040,762 |

*Note - £50,000 shares purchased on the 22nd April 2021, increasing the Charishare Common Investment Global Investment to £103,000.

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NOTES TO THE ACCOUNTS continued

Note 2 – Investment income

| | 2021 £ | 2020 £ |
|---------------------------------|---------------|---------------|
| Income on the above investments | 31,850 | 31,133 |
| | <u>31,850</u> | <u>31,133</u> |

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE ACCOUNTS continued

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Note 3 – Debtors

| | 2021 £ | 2020 £ |
|-------------------|---------------|---------------|
| CAF | 14,742 | 14,946 |
| Tax Recovery | 2,496 | 2,526 |
| Investment Income | 3,029 | 2,525 |
| Other | 1,766 | 1,838 |
| | <u>22,033</u> | <u>21,834</u> |

Note 4 – Cash in Bank and at Hand

| | 2021 £ | 2020 £ |
|----------------------|----------------|----------------|
| Lloyds TSB - Deposit | 64,528 | 103,088 |
| - Current | 103,906 | 26,309 |
| | <u>168,434</u> | <u>129,397</u> |

Note 5 – Creditors

| | 2021 £ | 2020 £ |
|--|---------------|--------------|
| Specials/Civ Welfare & Widows/Orphans Fund | | |
| Accruals | 28,230 | 6,353 |
| Accruals Grants | 7,849 | |
| | <u>36,079</u> | <u>6,353</u> |

Note 6 – Trustee Remuneration

No Trustee received any remuneration or reimbursement of expenses during the year.

Note 7-Disclosure of Related Party Transactions

There have be no related party transactions in the reporting period.

Note 8 – Commitments

The Trustees have given commitments to pay benefits in the future. As at 31 March 2021 such benefits payable were £5,310 a month. (2020: £5,730)

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