

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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FOR THE YEAR ENDED
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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.

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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.

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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.

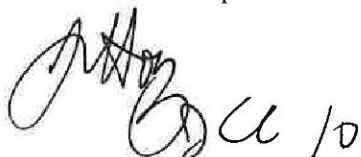
The charity has a number of investments (see Note 1) which have been acquired in accordance with the powers of the management committee. These constitute the main assets of the fund.

ON BEHALF OF THE MANAGEMENT COMMITTEE

Management Committee Chairperson

Jason Hogg

Date:



14/10/21

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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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE THAMES VALLEYBENEVOLENT 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

Conclusions relating to going concern

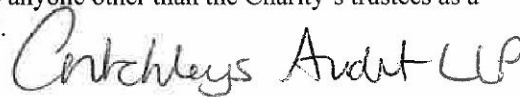
In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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.

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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.

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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		
	85,860	85,458
Investments (note 2)	31,580	31,133
Miscellaneous Income		
Total Income	117,439	116,591
<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
	96,377	102,586
Governance costs		
Audit	3,338	3,151
Indemnity Insurance	3,111	3,206
Bank Transfer Charge		3
	6,449	6,360
Total Expenditure	107,928	114,251
Net income before investment gains/(losses)	9,551	2,340
Gains & Losses on investment assets - unrealised	172,240	(67,020)
Net income / (expenditure)	181,751	(64,680)
Total Funds Brought Forward	1,013,399	1,078,079
Total Funds Carried Forward	1,195,150	1,013,399

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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

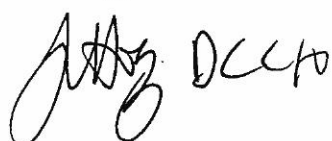
Represented by:

Charity's Funds

Unrestricted income funds	1,195,150	1,013,399
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These financial statements were approved and authorised for issue by the Management Committee on 14/10/2021

Jason Hogg



Management Committee Member



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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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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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