

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED
31 MARCH 2023**

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FOR THE YEAR ENDED 31 MARCH 2023

INDEX	PAGE
Report of the Management Committee	1-3
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 2023

Page 1

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

FOR THE YEAR ENDED 31 MARCH 2023

Page 2

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 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

Page 3

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

Page 4

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.

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;

THE THAMES VALLEY POLICE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Page 6

- 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 2023

Page 7

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

Page 8

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

Page 9

	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

Page 10

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
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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

Page 11

NOTES TO THE ACCOUNTS

Note 1 – Investments

Investment	Holding b/f as at 01/04/2022	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

Page 12

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

Page 13

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
	21,863	20,759

Note 4 – Cash in Bank and at Hand

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

Note 5 – Creditors

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

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
