

BENEVOLENT FUND
TREASURER'S REPORT
AGM 8th July 2022

1. SUMMARY

2021 has seen some very moderate growth in terms of the funds overall financial picture, compared to 2020. The fund, and its associated investments have had to operate within the unprecedented environment of the Covid pandemic, and more recently with global political uncertainty, so the current picture is to be expected, and the future performance, particularly from investments is unknown.

The cost of living pressures on Officer's continues to be of concern and our services, whether they be in the way of grants, crisis loans or respite stays have been a vital life line to some.

In terms of overall membership figures, the fund has experienced a pleasing increase of over 100 members during the year from 828 in December 2020 to 932 in December 2021, which is a result of the continued efforts of those delivering an input to new Student Officers.

2. Annual Independent Examination

The annual independent examination of the fund for 2021 has now been completed and the signed draft report will be returned to Lovewell Blake Chartered Accountants, following the AGM.

Note: - this is an independent examination and not an audit as agreed by the trustees and acceptable within legal charitable guidelines due to the nature of the fund and the low level of income generated.

Please see page 7 of the report by Lovewell Blake 'Basis of Independent Examiner's Statement.

The completed Report will be brought to the attention of all members and a copy placed on the Fund's shared computer drive.

3. Finances

At year end 31st December 2021 the Fund had £79,051 cash funds (£79,234 2020 year-end) and £61,737 total investment assets (£55,307 2020 year-end).

Current finances (investments and cash fund) are £140,788 (£134,541 2020)

The total cost of running both holiday homes for year end 2021 was £14,764 (2020 was £15,318).

The total receipts for 2020 are £41,431 compared to £33,079 for 2020. The increase in income compared to 2020 is due mainly to the increase received from members subscriptions, £23,735 (£22,206 in 2020) and the income from the rental of the Kelling Heath caravans, after the lockdown was eased, £12,150 (£6,260 in 2020).

The interest received from the Fund's investment portfolio showed a further slight reduction with an income for 2021 of £1,043 compared to 2020 of £1,078. The funds investment asset valuations have increased, as detailed above from £55,307 to £61,737. Our investment strategy continues to be relatively cautious but also invests in ethical portfolios.

The total payments for 2021 are £41,614 which is an increase on the 2020 total of £34,560. Grants and donations to members have increased from £10,771 for 2020 to £13,767.

As detailed above, the holiday homes generated income of £12,150, which was an increase on the previous year of £6,260. Comparing the income from the caravans to the expenditure shows an operational loss this year of £2,614 compared to a loss in 2020 of £9,058. These figures do not take account of any depreciation in the value of the caravans. The main purpose of both homes is for respite breaks for members and any increase in stays of this type will obviously reduce the availability for rental income. During 2021 there were 24 respite cases, the same number as in 2020, 2019 and 2018.

4. Other Issues

- A. Annual Charity Commission return due by October – this will be completed on time.
- B. Trustees to consider any increase to the subscription rate.
- C. Trustees to consider any increase in the holiday home rental rate.

- D. Based on the agreed formula for the maximum Grant not exceeding 5% of the total investment and cash assets for the fund, as published in the annual report, this will equate to **£7,039** for the forthcoming year.

Detective Chief Inspector James Brown

Treasurer

CHARITY REGISTRATION NUMBER: 257462

Norfolk Constabulary Benevolent Fund

Unaudited financial statements

31 December 2021

Norfolk Constabulary Benevolent Fund

Financial statements

Year ended 31 December 2021

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Norfolk Constabulary Benevolent Fund

Trustees' annual report

Year ended 31 December 2021

The trustees are pleased to present their report, together with the financial statements for the year ended 31 December 2021.

Reference and administration details

Registered charity name	Norfolk Constabulary Benevolent Fund
Charity registration number	257462
Principal office	Norfolk Constabulary Jubilee House Falconers Chase Wymondham, NR18 0WW

The trustees

The trustees who served during the year and at the date of approval were as follows:

Executive committee	N Davison (Chair) J Broome (Vice Chair) J Brown (Treasurer) H Ireson (Secretary)
Committee	M Askham P Bassham L Bishop R Bray (Appointed 14 July 2021) S Cooper D Cormican (Appointed 14 July 2021) L Dennis (Appointed 14 July 2021) A Edge (Appointed 14 July 2021) T Fuller (Retired 30 June 2021) K Gillies (Appointed 14 July 2021) I Hicks J Higgins (Appointed 14 July 2021) R Jeffrey D Johnston J Johnston (Appointed 14 July 2021) S Lee (Appointed 14 July 2021) S Murray N Payne (Resigned 14 July 2021) T Pearce (Appointed 14 July 2021) P Roach (Appointed 14 July 2021) S Rose (Appointed 14 July 2021) M Roxby (Retired 31 December 2021) S Schucroft J Silom (Appointed 14 July 2021) J Squires E Watson P Wheatley J Wright
National Association Retired Police Officers (NARPO) representative	M Cox
Armed Forces Charity (SSAFA) representative	D Kerr

Norfolk Constabulary Benevolent Fund

Trustees' annual report (*continued*)

Year ended 31 December 2021

Bankers	Barclays Bank Plc Leicester Leicestershire, LE87 2BB
Independent examiner	L Thurston FCCA Lovewell Blake LLP First Floor Suite Unit 2 Hillside Business Park Bury St Edmunds, IP32 7EA

Objectives and activities

The Norfolk Constabulary Benevolent Fund was established to assist in needy cases of members, former members, their widows, orphans or dependants. It carries out these objectives by paying grants and providing crisis loans where necessary as well as the provision of holiday homes for subsidised holidays and for respite or convalescence. Membership of the fund is open to all serving officers of Norfolk Constabulary.

The fund assists members, former members, their widows, orphans and dependants in times of hardship. The fund aims to help current members in need to return more quickly to perform their duties to the public.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit. They confirm that in planning and carrying out the charity's activities they have had regards to this guidance.

Achievements and performance

The fund generates the majority of its income from monthly contributions made by officers in the Norfolk force. Other income is derived from donations and collection boxes at each of the stations.

Investment income is earned from balances held in the fund's bank accounts, Charifund Units held with M & G Securities Limited, and investments in COIF Charities Funds.

The fund owns and operates two mobile homes at Kelling Heath. One mobile home is used to provide free respite accommodation for members in need and was used by 24 respite cases during the year. The second is let to members for short breaks to generate income to help finance the running costs of both mobile homes. The fees charged are reviewed annually. The running costs are reviewed regularly and the future of the mobile homes continues to be reviewed.

During the year 16 (2020: 15) applications for financial assistance were received of which 14 (2020: 10) were approved in this year and one shortly after the year end and £13,767 (2020: £10,772) was paid in grants and donations to members and former members or their dependants. Trustee representation across the county is constantly monitored to be able to identify new cases of need.

The impact of Covid-19 has been recognised by the trustees, noting that income from caravans has decreased in line with expectations, however the value of the investments has held as at the year end date. The pandemic has affected the charities ability to offer respite care and in light of the additional support required, the charity has introduced Crisis Loans to assist officers during this difficult period, to a maximum of £1,000 per applicant which has been warmly received.

During the year the trustees have followed the policy that a quorum shall be entitled to make a Grant not exceeding 5% of the total investment and cash assets of the fund, as published in the Annual report.

Norfolk Constabulary Benevolent Fund

Trustees' annual report (*continued*)

Year ended 31 December 2021

Structure, governance and management

The fund was established under rules adopted in January 1968 as amended on 17 March 1994. The property of the fund is vested in trustees and the management is through the Executive Committee. The fund is now working to the revised constitution adopted in 2014.

The current trustees are shown within these financial statements including those who have served during the year and any appointment and resignation dates as required.

Membership is open to police officers of any rank serving Norfolk Constabulary. The Executive Committee is elected by the members.

Financial review

Membership numbers have increased during the year and subscription rates have remained the same. Investments are considered by the committee and continue to perform satisfactorily in the current difficult economic climate.

Income in the year ended 31 December 2021 amounted to £41,431 (2020: £33,079) the increase in income is considered to be a result of holiday home rental. Holiday home rental amounted to £12,150 (2020: £6,260).

Expenditure in the year ended 31 December 2021 amounted to £41,614 (2020: £34,560).

The net payment in the year to 31 December 2021 amounted to £183 (2020: £1,481) which has decreased the balance of unrestricted reserves to £79,051 (2020: £79,234) at the year end date and remains to be carried forward.

Reserves policy

The charity needs reserves to generate investment income to help finance grant expenditure.

The investments are reviewed with the fund's investment advisers regularly to ensure that sufficient liquid reserves are available to meet predicted expenditure for the ensuing six months.

The charity's reserves policy is to maintain reserves at a level adequate to protect its ongoing work. This policy is reviewed annually. The charity aims to hold sufficient reserves to cover six months' running costs less purchase of assets, this equates to £20,807 (2020: £17,280). The charity's receipts and payments unrestricted cash as at 31 December 2021 is in surplus with actual reserves being £79,051 (2020: £79,234).

The trustees will look to expense excess funds over the foreseeable future and the trustees consider that the charity will continue as a going concern. There are no material uncertainties about the charity's ability to continue.

Plans for future periods

The charity plans to continue to assist members, former members, their widows, orphans or dependants over the next year and in doing so plan to pay grants and provide holiday homes for subsidised holidays and for respite or convalescence for the foreseeable future.

The charity has recognised the additional support requirements as a result of the Covid-19 pandemic and implemented actions and Crisis Loans that will continue for the foreseeable future.

Norfolk Constabulary Benevolent Fund

Trustees' annual report (*continued*)

Year ended 31 December 2021

Related party transactions

Trustees were reimbursed amounts totally £293 (2020: £242) during the year. There were no other related party transactions during this or the prior period.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 27/05/22 and signed on behalf of the board of trustees by:



N Davison

Chair

J Brown

Treasurer



Norfolk Constabulary Benevolent Fund

Receipts and payments account

Year ended 31 December 2021

	£	2021 £	£	2020 £
Receipts:				
Donations, legacies and grants				
Donations and collection boxes	3,183		2,340	
Legacies	—		—	
		3,183		2,340
Interest received				
COIF deposit account	21		22	
COIF fixed interest fund	168		174	
COIF property fund	344		355	
COIF ethical fund	510		527	
		1,043		1,078
Dividends received		1,320		1,195
Members' subscriptions		23,735		22,206
Holiday home rental		12,150		6,260
Total receipts		41,431		33,079
Payments:				
Financial assistance		18,047		11,771
Police convalescent home out of pocket expenses		293		188
Holiday home running costs		14,764		15,318
OPCCN Administration post		6,302		5,664
Legal and professional fees		1,626		1,602
Trustee indemnity insurance		582		-
Miscellaneous		—		17
Total payments		41,614		34,560
Net (payments) for the year		(183)		(1,481)
Cash funds at 31 December 2020		<u>79,234</u>		<u>80,175</u>
Cash funds at 31 December 2021		<u>79,051</u>		<u>79,234</u>

Norfolk Constabulary Benevolent Fund

Statement of assets and liabilities

As at 31 December 2021

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Cash funds		
Barclays current account	69,276	70,502
COIF Charities deposit account	<u>9,775</u>	<u>8,732</u>
Total cash funds	<u>79,051</u>	<u>79,234</u>
	Valuation 2021	Valuation 2020
Investment assets		
M & G Charifund units	27,765	24,497
COIF Charities Fixed Interest Fund	4,870	5,210
COIF Charities Property Fund	6,875	6,018
COIF Charities Ethical Fund	<u>22,227</u>	<u>19,582</u>
Total investment assets	<u>61,737</u>	<u>55,307</u>
	Cost 2021	Cost 2020
Assets retained for own use		
Holiday home at Kelling Heath – Plot 45	53,800	53,800
Holiday home at Kelling Heath – Plot NR20	<u>59,995</u>	<u>53,000</u>
Total assets retained for own use	<u>113,795</u>	<u>89,000</u>
Creditors and accruals		
Creditors and accruals	(1,698)	(1,602)
Total creditors and accruals	<u>(1,698)</u>	<u>(1,602)</u>

These financial statements were approved by the trustees on 27/05/22 and are signed on their behalf by :



N Davison

Chair

J Brown

Treasurer



Norfolk Constabulary Benevolent Fund

Independent Examiner's report to the trustees

Year ended 31 December 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on the afore mentioned pages of these financial statements.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L Thurston FCCA
Independent examiner
Lovewell Blake LLP
First Floor Suite
Unit 2 Hillside Business Park
Bury St Edmunds
IP32 7EA

..... 8/6/2022

CHARITY REGISTRATION NUMBER: 257462

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Norfolk Constabulary Benevolent Fund

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L Thurston FCCA
Independent examiner
Lovewell Blake LLP
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