

BENEVOLENT FUND
TREASURER'S REPORT
AGM 3rd August 2023

1. SUMMARY

2022 has seen a moderate reduction in growth in terms of the funds overall financial picture, compared to 2021. The fund, and its associated investments have struggled within the recent financial turmoil and their value has fallen marginally. This, coupled with increases in grants paid, and additional costs of running the 2 holiday homes has resulted in the overall financial picture of the fund. However, overall, the fund continues to remain in a health financial position.

The cost of living pressures on Officer's continues to be of concern with the significant rise in interest rates and inflation 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 932 in December 2021 to 1017 in December 2022, 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 2022 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 £73,640 cash funds (£79,051 2021 year-end) and £55,996 total investment assets (£61,737 2021 year-end).

Current finances (investments and cash fund) are £129,636 (£140,788 2021)

The total cost of running both holiday homes for year end 2022 was £18,850 (2021 was £14,764).

The total receipts for 2022 are £44,698 compared to £41,431 for 2021. The increase in income compared to 2021 is due mainly to the increase received from members subscriptions, £26,445 (£23,735 in 2021) and some marginal increases in donations and income from the collection boxes.

The interest received from the Fund's investment portfolio showed a slight increase with an income for 2022 of £1,142 compared to 2021 of £1,043. The funds investment asset valuations have decreased, as detailed above from £61,737 in 2021 to £55,996 for 2022. Our investment strategy continues to be relatively cautious but also invests in ethical portfolios.

The total payments for 2022 are £50,109 which is an increase on the 2021 total of £41,614 and a further increase on the 2020 total of £34,560. Grants and donations to members have increased from £18,047 for 2021 to £21,935 for 2022.

The holiday homes generated income of £11,039, which was a slight decrease on the previous year of £12,150. Comparing the income from the caravans to the expenditure shows an operational loss this year of £7,811 compared to a loss in 2021 of £2,614. 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. It is suggested that the future of the caravans will have to be considered in the longer term if the increases in operational losses continue.

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 **£6,482** (£7,039 2021) for the forthcoming year.

Detective Chief Inspector James Brown

Treasurer

CHARITY REGISTRATION NUMBER: 257462

Norfolk Constabulary Benevolent Fund

Unaudited financial statements

31 December 2022

Norfolk Constabulary Benevolent Fund

Financial statements

Year ended 31 December 2022

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Norfolk Constabulary Benevolent Fund

Trustees' annual report

Year ended 31 December 2022

The trustees are pleased to present their report, together with the financial statements for the year ended 31 December 2022.

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 S Cooper D Cormican L Dennis A Edge K Gillies I Hicks J Higgins R Jeffrey D Johnston J Johnston S Lee S Murray T Pearce P Roach S Rose S Schucroft M Sheperd (Appointed 8 July 2022) J Silom 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 2022

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 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 18 (2021: 16) applications for financial assistance were received of which 16 (2021: 14) were approved in this year and one shortly after the year end and £17,640 (2021: £13,767) 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.

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 2022

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 2022 amounted to £44,698 (2021: £41,431). Holiday home rental amounted to £11,039 (2021: £12,150).

Expenditure in the year ended 31 December 2022 amounted to £50,109 (2021: £41,614).

The net payment in the year to 31 December 2022 amounted to £5,411 (2021: £183) which has decreased the balance of unrestricted reserves to £73,640 (2021: £79,051) at the year end date and remains to be carried forward. The net payment is expected and in line with the Reserves policy noted below.

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 £22,349 (2021: £20,807). The charity's receipts and payments unrestricted cash as at 31 December 2022 is in surplus with actual reserves being £73,640 (2021: £79,051).

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.

Norfolk Constabulary Benevolent Fund

Trustees' annual report (*continued*)

Year ended 31 December 2022

Related party transactions

Trustees were reimbursed amounts totally £1,778 (2021: £293) 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 17/05/2023 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 2022

	£	2022 £	£	2021 £
Receipts:				
Donations, legacies and grants				
Donations and collection boxes	4,591		3,183	
Legacies	<u>-</u>		<u>-</u>	
		4,591		3,183
Interest received				
COIF deposit account	24		21	
COIF fixed interest fund	184		168	
COIF property fund	376		344	
COIF ethical fund	<u>558</u>		<u>510</u>	
		1,142		1,043
Dividends received		1,481		1,320
Members' subscriptions		26,445		23,735
Holiday home rental		<u>11,039</u>		<u>12,150</u>
Total receipts		<u>44,698</u>		<u>41,431</u>
Payments:				
Financial assistance		21,935		18,047
Police convalescent home out of pocket expenses		875		293
Holiday home running costs		18,850		14,764
OPCCN Administration post		6,370		6,302
Legal and professional fees		1,788		1,626
Trustee indemnity insurance		<u>291</u>		<u>582</u>
Total payments		<u>50,109</u>		<u>41,614</u>
Net (payments) for the year		(5,411)		(183)
Cash funds at 31 December 2021		<u>79,051</u>		<u>79,234</u>
Cash funds at 31 December 2022		<u>73,640</u>		<u>79,051</u>

Norfolk Constabulary Benevolent Fund

Statement of assets and liabilities

As at 31 December 2022

	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Cash funds		
Barclays current account	62,723	69,276
COIF Charities deposit account	<u>10,917</u>	<u>9,775</u>
Total cash funds	<u>73,640</u>	<u>79,051</u>
Investment assets	Valuation 2022	Valuation 2021
M & G Charifund units	26,219	27,765
COIF Charities Fixed Interest Fund	4,254	4,870
COIF Charities Property Fund	6,056	6,875
COIF Charities Ethical Fund	<u>19,467</u>	<u>22,227</u>
Total investment assets	<u>55,996</u>	<u>61,737</u>
Assets retained for own use	Cost 2022	Cost 2021
Holiday home at Kelling Heath – Plot 45	53,800	53,800
Holiday home at Kelling Heath – Plot NR20	<u>59,995</u>	<u>59,995</u>
Total assets retained for own use	<u>113,795</u>	<u>113,795</u>
Creditors and accruals		
Creditors and accruals	<u>(1,836)</u>	<u>(1,698)</u>
Total creditors and accruals	<u>(1,836)</u>	<u>(1,698)</u>

These financial statements were approved by the trustees on 17/05/23 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 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 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

24 May 2023

CHARITY REGISTRATION NUMBER: 257462

Norfolk Constabulary Benevolent Fund

Unaudited financial statements

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Norfolk Constabulary Benevolent Fund

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Creditors and accruals		
Creditors and accruals	<u>(1,836)</u>	<u>(1,698)</u>
Total creditors and accruals	<u>(1,836)</u>	<u>(1,698)</u>

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J Brown

Treasurer

Norfolk Constabulary Benevolent Fund

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24 May 2023