

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ESSEX POLICE FORCE BENEVOLENT FUND**

Goldwyns Limited
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

ESSEX POLICE FORCE BENEVOLENT FUND

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FOR THE YEAR ENDED 31 MARCH 2021**

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ESSEX POLICE FORCE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Essex Police Force Benevolent Fund has continued to support not only members of the Force but also pensioners, widows and orphans and other dependants who the committee has decided will be eligible for assistance.

The Fund achieves its objectives by the means of providing cash grants or by other such means as the General Committee shall determine from time to time.

The Fund has also continued with its financial assistance towards those listed above who have developed the need for convalescent care. This support has been by way of the official police convalescent home or by provision of alternative arrangements as considered appropriate by the committee.

The Fund has continued to advertise itself by way of articles and photographs, The Fund has published a set of guidelines on the Essex Police intranet site which can be accessed by all serving officers. This gives a brief description of the type of applications which are considered to be eligible for financial assistance bearing in mind the Fund's charitable status.

The income and the Fund from investments and donations is augmented by voluntary subscriptions by members. Voluntary subscriptions are fixed from time to time by the Committee of the Combined Welfare Fund having regard to the necessary allocation from this Fund to the associated charities.

Significant activities

The Trustees consider that its grant making activities and the management of the Fund's investment portfolio are its significant activities.

Public benefit

The Fund provides assistance and continued support for current serving and retired members of the Force as well as their dependants which assists and promotes the efficiency of the Force as described under the scope of the Charity Commission's guidance.

Grantmaking

The amounts of grants or other dispensations is at the discretion of the General Committee having regard to the funds available including expected commitments.

ESSEX POLICE FORCE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Trustees report

The Trustees continue to focus closely upon the governance of the Fund to ensure that decision making is in accordance with the Fund's purpose, that it meets statutory requirements and, where applicable, is compliant with Charity Commission best practice.

The Trustees acknowledge the support of I Box (Honorary Treasurer) and all serving and retired members of the General Committee. Without their continued efforts, carried out either in their own time or in addition to their day to day duties, the Fund would be unable to continue to provide excellent support to serving and retired members. Their efforts and commitment represent the best values of Essex Police.

During this reporting period the Trustees have;

- continued to monitor the Fund's compliance with Charity Commission Guidance relating to Internal Financial Controls (CC8) and ensured that action has been taken to achieve compliance with statutory requirements and, where applicable, best practice guidance;
- provided support and guidance to the General Committee as it considers a broader range of funding initiatives consistent with the aims, objectives and charitable purpose of the Fund;
- agreed an expenditure budget;
- adopted a proactive approach to risk management;
- increased the robustness of the monitoring of investment performance.

Charitable activities

A total of 50 (2020 - 48) applications for assistance to individuals were approved and paid in the year. Grants paid amounted to £83,816 (2020 - £61,423). The majority of grants were made to support individuals who were experiencing financial difficulties. A further 5 claims were declined following careful consideration. Of the 50 supported applications, 49 were made to serving officers or staff and 1 was to a retired member.

The Fund has made monies available to support health and wellbeing initiatives at police stations in the county. In the year seven police stations have received funding totalling £4,614 (2020 - £1,427). These grants benefit all police officers.

The Fund also maintained the tradition of making a Festive Season payment to those widows and widowers in receipt of comparatively low annual pensions. Donations and gifts that were accepted by the recipients amounted to £14,800 (2020 - £18,200).

As at the year end the market value of the investments was £1,006,984 (2020 - £826,879).

The results for the year, with comparative information are set out in the accompanying financial statements.

FINANCIAL REVIEW

Investment policy and objectives

As detailed in the Fund rules, such monies as shall not be required for immediate use shall, with the consent of the General Committee, be invested in any investment in which the trustees are authorised to invest by law.

The Trustees seek a balanced total return approach from a diversified portfolio. The overriding desire of the trustees is to keep the income from the portfolio at a reasonable level, but being cognisant with market conditions, in order to support the beneficiaries of the fund.

The Trustees wish to adopt a low risk approach. This will be met by the construction of a multi asset class portfolio.

The Fund's investment advisors are Canaccord Genuity Wealth Management.

ESSEX POLICE FORCE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

The Essex Police Force Benevolent Fund requires minimum reserves of £400,000 to protect its current activities and provide funding for long term projects to progress them to completion, in order to allow the Trustees to meet their responsibilities and ensure that the Fund can continue to operate on a going concern basis.

Reserves are used to finance any situation that might arise in accordance with the stated objectives of the Fund. There are no plans to diversify and invest in any other assets other than current investments.

At the year ended 31 March 2021, total reserves were £1,067,410 (2020 - £968,541) and were considered adequate for the Fund to continue to achieve its objectives.

Covid-19 response and actions by Trustees

The purpose of this section is to provide a narrative summary of the actions and decisions made by the Trustees in response to the Covid 19 pandemic.

The potential impact of Covid 19 upon the Fund was identified on 9 March 2020.

The Trustees took the following actions :

- Ensured closer and more frequent contact with Canaccord Genuity Wealth Planning Director;
- Agreed in advance a contingency plan to manage any potential increase in demand upon the Fund over and above that previously budgeted for;
- Agreed in conjunction with the Wealth Planning Director a process to record Trustee agreement to the sale of investments as required to support the liquidity of the Fund;
- Implemented enhanced monitoring of the financial performance of the Fund and the level of demand placed with effect from 1 May 2020 (monthly report by the Hon Treasurer);
- The adoption of Microsoft Teams as an alternative to physical meetings with effect from July 2020;
- Completed a formal review of Risk in July 2020 and again in April 2021;
- Between September 2020 and April 2021 agreed the sale of investments to a value of £50,000 to support the liquidity of the Fund;
- Completed a review of Internal Financial Controls.

FUTURE PLANS

Looking forward the Trustees will;

- continue to support the efforts of the General Committee to increase the number of serving officers who contribute voluntarily to the Fund;
- review current and projected income and examine alternative fund raising opportunities in addition to donations received from members and external sources;
- provide guidance to the General Committee as it considers a broader range of funding initiatives consistent with the aims, objectives and charitable purpose of the fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Fund was established by a charitable trust deed on 1 January 1986. The Fund's objects are to provide for the relief of poverty, suffering and distress of members and pensioners of The Essex Police Force, members on retirement or unable to work on medical grounds and for the widows, orphans and other dependants of the aforesaid.

ESSEX POLICE FORCE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The general committee consists of the Officers of the Fund, the Welfare Officer, one representative from each of the Local Policing Areas and from the Executive Sub-committee, one superintendent nominated annually by the Superintendent's Association and three persons nominated annually by the Joint Branch Board of the Police Federation.

The General Committee meets quarterly and is responsible for the general control and management of the Fund.

Trustees are appointed by approval at General Committee meeting.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Identified risks are:

- cessation of donation income;
- potential future demand associated with increasing life expectancy;
- reduction in the number of donors;
- reduction in investment income; and
- regulatory compliance.

Of these risks the most significant is reduction in number of donors. It is this significant risk area that will form the focus of Trustee efforts during 2021-22. In respect of other identified risks, the Trustees have assessed these and are satisfied that appropriate control measures have been adopted. The Trustees will continue to monitor risks and will initiate action as appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

258273

Principal address

Police Headquarters
Chelmsford
Essex
CM2 6DA

ESSEX POLICE FORCE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees

I Logan (Chair)

R Nolan

P Squire

A Taplin

D Williams

D Tompkins

M Davies

I Box

(Appointed June 2020)

(Appointed February 2021)

Patron

BJ Harrington (Chief Constable)

General Committee

A Prophet (Chair)

A Mariner (Vice Chair)

G Wood (Hon. Treasurer)

I Box (Hon. Treasurer) (Resigned)

J Howell (Hon. Secretary)

J Collins (Deputy Hon. Treasurer)

G Furnival (Narpo)

C Bishop

V Bond

C Wheeler

A Alcock

K Turner

A Mitchell

C Cronin

M Baker

M Waters

S Parry

L Heggie

H Langmead

(Appointed October 2020)

Independent Examiner

Robert Howe BEng FCA

Goldwyns Limited

Chartered Accountants

Rutland House

90-92 Baxter Avenue

Southend on Sea

Essex

SS2 6HZ

Investment Advisers

Canaccord Genuity Wealth Management

41 Lothbury


London

EC2R 7AE

ESSEX POLICE FORCE BENEVOLENT FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Approved by order of the board of trustees on 28-10-2021 and signed on its behalf by:


.....
I Logan - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ESSEX POLICE FORCE BENEVOLENT FUND**

Independent examiner's report to the trustees of Essex Police Force Benevolent Fund

I report to the charity trustees on my examination of the accounts of Essex Police Force Benevolent Fund (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Robert Howe BEng FCA
Goldwyns Limited
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

Date: 2.11.2021

ESSEX POLICE FORCE BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	27,321	28,224
Investment income	3	10,792	19,675
Total		<u>38,113</u>	<u>47,899</u>
 EXPENDITURE ON			
Raising funds	4	15,712	14,183
Charitable activities	5		
Donations and gifts		14,800	18,200
Grants payable		88,430	62,850
Support costs		3,744	3,689
Total		<u>122,686</u>	<u>98,922</u>
Net gains/(losses) on investments		183,442	(80,021)
NET INCOME/(EXPENDITURE)		<u>98,869</u>	<u>(131,044)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		968,541	1,099,585
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,067,410</u></u>	<u><u>968,541</u></u>

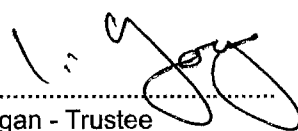
The notes form part of these financial statements

ESSEX POLICE FORCE BENEVOLENT FUND

BALANCE SHEET 31 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	1,006,984	826,879
CURRENT ASSETS			
Debtors	10	6,500	6,619
Investments	11	35,345	96,936
Cash at bank		22,061	41,527
		<hr/> 63,906	<hr/> 145,082
CREDITORS			
Amounts falling due within one year	12	(3,480)	(3,420)
		<hr/> 60,426	<hr/> 141,662
NET CURRENT ASSETS			
		<hr/> 60,426	<hr/> 141,662
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 1,067,410	<hr/> 968,541
NET ASSETS			
		<hr/> 1,067,410	<hr/> 968,541
FUNDS	13		
Unrestricted funds		<hr/> 1,067,410	<hr/> 968,541
TOTAL FUNDS		<hr/> 1,067,410	<hr/> 968,541

The financial statements were approved by the Board of Trustees and authorised for issue on 28.10.2021 and were signed on its behalf by:


I Logan - Trustee

ESSEX POLICE FORCE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions are accounted for in the period in which the charity is entitled to receipt.

Cash donations, gifts and cash collected at fund raising events are included in full in the Statement of Financial Activities as soon as they are received.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Grants payable are included in full in the Statement of Financial Activities as soon as they are approved.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Fixed asset investments

Investments are stated at market value less provisions as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the period end and the opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

ESSEX POLICE FORCE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	956	1,279
Subscriptions	26,365	26,945
	<u>27,321</u>	<u>28,224</u>

The collection and allocation of subscriptions is controlled by the Charities Aid Foundation.

The amount shown for subscriptions represents only the amounts allocated directly to the Fund. Amounts collected and allocated to the Convalescent Home, the Gurney Fund for Police Orphans and the Police Dependents Trust, which are settled directly by the Charities Aid Foundation, are not reflected in these financial statements.

3. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	10,785	19,495
Bank interest received	7	180
	<u>10,792</u>	<u>19,675</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>15,712</u>	<u>14,183</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs £	Totals £
Donations and gifts	14,800	-	-	14,800
Grants payable	-	88,430	-	88,430
Support costs	-	-	3,744	3,744
	<u>14,800</u>	<u>88,430</u>	<u>3,744</u>	<u>106,974</u>

ESSEX POLICE FORCE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

Donations and gifts of £14,800 (2020 - £18,200) were made to widows in the year.

7. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	<u>88,430</u>	<u>62,850</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Health and wellbeing grants	<u>4,614</u>	<u>1,427</u>

Seven health and wellbeing grants have been made to police stations in the county. These grants are used to make a difference to people's health and wellbeing at work, so benefit all police officers.

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Police officers	81,316	59,748
Non serving officers	2,500	1,175
Other contributions	-	500
	<u>83,816</u>	<u>61,423</u>

A total of 50 (2020 - 48) grants were made to individuals in the year.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	826,879
Additions	702,539
Disposals	(705,876)
Revaluations	183,442
At 31 March 2021	<u>1,006,984</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,006,984</u>
At 31 March 2020	<u>826,879</u>

Investments held at the balance sheet date comprised of the following:

ESSEX POLICE FORCE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

9. FIXED ASSET INVESTMENTS - continued

	Cost £	Market value £
Equities	549,426	662,400
Property	31,340	31,172
Treasury bonds	244,975	250,572
Alternative	79,056	62,840
	<u>904,797</u>	<u>1,006,984</u>

Investments that are material in the context of the market value of the portfolio are listed below:

	2021 %
Ninety One Fund Alpha	5.28%
T Bailey Evenlode Fund	6.39%
Fil Inv Special Situations	8.38%

The fair value of the fixed asset investments at the year end was £1,006,984 (2020 - £826,879).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Owed by Charities Aid Foundation	<u>6,500</u>	<u>6,619</u>

11. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Deposits held with stockbrokers	<u>35,345</u>	<u>96,936</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>3,480</u>	<u>3,420</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	968,541	98,869	1,067,410
TOTAL FUNDS	<u>968,541</u>	<u>98,869</u>	<u>1,067,410</u>

ESSEX POLICE FORCE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	38,113	(122,686)	183,442	98,869
TOTAL FUNDS	<u>38,113</u>	<u>(122,686)</u>	<u>183,442</u>	<u>98,869</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,099,585	(131,044)	968,541
TOTAL FUNDS	<u>1,099,585</u>	<u>(131,044)</u>	<u>968,541</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,899	(98,922)	(80,021)	(131,044)
TOTAL FUNDS	<u>47,899</u>	<u>(98,922)</u>	<u>(80,021)</u>	<u>(131,044)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,099,585	(32,175)	1,067,410
TOTAL FUNDS	<u>1,099,585</u>	<u>(32,175)</u>	<u>1,067,410</u>

ESSEX POLICE FORCE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	86,012	(221,608)	103,421	(32,175)
TOTAL FUNDS	<u>86,012</u>	<u>(221,608)</u>	<u>103,421</u>	<u>(32,175)</u>

14. OTHER FINANCIAL COMMITMENTS

In March 2021, the Fund committed to paying a number of grants in instalments. The commitment not accrued as expenditure at the year end totalled £4,550.

15. RELATED PARTY DISCLOSURES

Subscription income is the Fund's share of voluntary contributions made by serving officers of Essex Police. It is not uncommon for a Police officer in receipt of grant support to have made or still be making voluntary contributions to the Fund. Any grant support to serving Police officers is made at the discretion of the General Committee, whether voluntary contributions are being made or not.