



GUILFOYLE  
SAGE LLP

Chartered  
Accountants

**REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**FOR**

**THE SOUTH WALES POLICE BENEVOLENT FUND**

# **THE SOUTH WALES POLICE BENEVOLENT FUND**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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# **THE SOUTH WALES POLICE BENEVOLENT FUND**

## **CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021**

<b>Charity Registration Number</b>	501454
<b>Governing Document</b>	Trust Deed dated 2 May 2017
<b>Date of Registered Charity Status</b>	10 March 1972
<b>Principal Management Committee Members and Trustees</b>	
NPCC Representative	Chief Constable J. Vaughan
Treasurer & Trustee	Inspector D. Greaves
Chairman & Trustee	Chief Superintendent S. Jones
Secretary & Trustee	Superintendent E. Ough
<b>Principal and Registered Office</b>	South Wales Police Headquarters Cowbridge Road Bridgend South Wales CF31 3SU
<b>Correspondence address</b>	Public Service Centre South Wales Police Headquarters Cowbridge Road Bridgend CF31 3SU
<b>Bankers</b>	Lloyds Bank PLC 18 Wyndham Street Bridgend South Wales CF31 1EQ
<b>Independent Examiners</b>	Guilfoyle Sage LLP Chartered Accountants 21 Gold Tops Newport South Wales NP20 4PG
<b>Investment Managers</b>	W H Ireland Limited St. Andrew's House 24 St. Andrew's Crescent Cardiff CF10 3DD

## **THE SOUTH WALES POLICE BENEVOLENT FUND**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2021. The financial statements and annual report have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) issued in October 2019 and the Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **Constitution, objects and activities**

The Fund is a registered charity (number 501454) and is constituted under a trust deed dated 2 May 2017 - a copy of which is available from the Secretary to the Fund. On the winding up of the Fund, any assets remaining after the payment of any outstanding debts will not be distributed amongst the members, but will be given or transferred to some other charitable institution(s) having similar objects to The South Wales Police Benevolent Fund. The objects of the charity are for the public benefit, the relief of those beneficiaries who are in need, by reason of youth, age, ill-health, disability, financial or other disadvantage by the provisions of funds, information, advice, services, facilities, resources, equipment or other support for their needs. Management Committee acting by authority may:

- (a) pay for or provide items, services or facilities calculated to alleviate the suffering or assist the recovery of the beneficiaries.
- (b) make arrangements for such services and facilities to be provided for the beneficiaries by other institutions in return for donations or subscriptions out of the income of the Fund.
- (c) raise funds and invite and receive contributions from any person or person whatsoever by way of subscriptions, donations and otherwise; provided that the Management Committee do not undertake any permanent trading activities in raising the funds.
- (d) take and accept any gifts of property, whether subject to any special trusts or not.
- (e) sell, let, mortgage, dispose of or turn to account all or any of the property of the Fund.
- (f) borrow or raise money for the purposes of the Fund on such terms and on such security as the Management Committee shall determine; but so that the liability of individual members of the Fund shall in no case extend beyond the amount of their prospective annual subscriptions.
- (g) do all such other things as shall further the object of the Fund.

Members comprise all serving police officers, police pensioners and their widows, widowers and civil partners of the South Wales Police and also their dependants and children under 25 years of age.

#### **Structure, governance and management**

The trustees of the Fund are the Chairman, Treasurer and Secretary. They are legally responsible for the governance and management of The South Wales Police Benevolent Fund. The Management Committee of the Fund consists of a representative from each of the Federated ranks (Inspector, Sergeant and Constable), a Chief Officer nominated by the Chief Officer Group, three Superintendents nominated by the Superintendents' Association, one representative from each rank nominated by the Joint Branch Board and three representatives from the National Association of Retired Police Officers (NARPO). A Force Welfare Officer is required to be present at all meetings but has no voting power. The Committee (all of whom are volunteers and receive no remuneration) retire annually but are eligible for re-election. The Management Committee meet at least three times a year and make all decisions regarding development, membership, finance and audit, with one exception that in cases of emergency an elected Executive Committee consisting of the Chairman, Treasurer, Secretary, Inspector, Sergeant, Superintendent, Constable, one NARPO representative and a Joint Branch Board representative can decide by majority vote on the payment of benevolence. Such decisions are referred to the next Management Committee meeting for endorsement.

#### **Risk management**

The trustees have examined the major risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks. These risk assessments are subject to continual review and monitoring. The trustees take all appropriate steps to moderate and manage the inevitable operational risks to which volunteers, staff and assets of The South Wales Police Benevolent Fund are exposed.



## **THE SOUTH WALES POLICE BENEVOLENT FUND**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

#### **Donation rates**

The donation rate for 2021 was £1 per month (2020:£1). The trustees continue to closely monitor the level of donations to the Fund to ensure that the members and the Fund receive value for money. There is concern of a possibility of a fall in members due to cutbacks in the Public Sector together with the rising cost of living.

#### **Investment policy**

Under the Trust Deed the charity has the power to make any investment which the trustees see fit, with monies not immediately required for its main purpose, subject to conditions of the law. The Fund endeavours to hold a balanced portfolio of equities, fixed interest securities, investment trusts and cash and aims to obtain a balance between growth and income together with a medium risk profile. The trustees continue to be vigilant to ensure that the funds are not adversely exposed to risk and that appropriate steps are taken to ensure that the trustees are fully informed of any facts which may be of cause for concern. Professional investment managers are engaged to monitor the investment assets on behalf of the Fund.

#### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds (currently £749,145) which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. The reserves are maintained at a level sufficient for any or all of the charity's purposes, once it has met its commitments and other planned expenditure ensuring that funds are available to cover management and administration costs and to respond to emergency requirements which arise from time to time.

#### **Review of activities and development, achievements and performance**

The Statement of Financial Activities (SOFA) for the year is set out on page 6. The Fund does not receive any regular external donations. Subscriptions from serving police officers constitute the only regular income of the Fund. The Fund's total income has decreased by £19,081 mainly due to the previous year including £16,486 of recovered investment funds and there has been a decrease in its total expenditure of £17,456 when compared with the previous year. 51% (2020:34%) of total income was from members' contributions, 44% (2020:61%) of total income was from investment income. 41% (2020:16%) of total expenditure was spent on death benefits and 12% (2020:65%) of total expenditure was spent on benevolent assistance. Total income exceeded total expenditure by £10,397. The Fund made a realised gain of £20,924 on its investment assets' disposals and an unrealised gain of £92,932 on the fair value movement of its investment assets. The net movement in funds was an increase of £124,253 mainly due to the rise in the value of investments linked to the stock market with the Fund holding sufficient assets to fulfil all the obligations of the charity. The Fund has made full use of technology and all their activities are now fully reported on an in house internet site. This also gives members the opportunity to access the required forms to apply for assistance. The majority of benevolent payments are still made to support some serving members who have been placed in considerable financial difficulty during periods of protracted sickness.

#### **Public benefit**

The Fund provides public benefit given the relatively wide section of people who have the opportunity to apply and be considered as a potential beneficiary. The Fund provides a varied range of means-tested grants that are available to those who qualify. In planning the Fund's activities, the trustees have kept in mind the Charity Commission's guidance on public benefit. The trustees are continually reviewing the range of services and assistance offered by the Fund together with the opportunity of potential beneficiaries to access the grants available.

#### **Volunteers**

The charity is grateful for the generous efforts of its volunteers who are involved in overseeing the running of the charity. It is estimated that 468 volunteer hours were provided during the year. If this is conservatively valued at £20 per hour, the volunteer effort amounts to approximately £9,360 for the year.

## THE SOUTH WALES POLICE BENEVOLENT FUND

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

#### Grants and donations

Donations of £2,673 (2020:£2,510) were made to the Police Widows Xmas Fund and £696 (2020:£1,083) was provided for NARPO comforts during the year under review.

#### Future strategy

The charity plans continuing the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements.

#### Trustees

The trustees who have served during the year and since the year end were as follows:

Superintendent E. Ough

Inspector D. Greaves

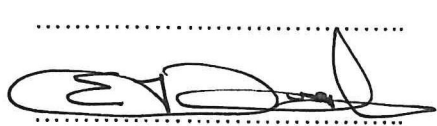
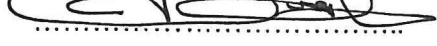

Chief Superintendent S. Jones

#### Examiners

The reporting examiners, Guilfoyle Sage LLP, will be proposed for re-appointment.

This report was approved by the Trustees on .....25-1-2022.....

Signed:

..... 	Chairman
..... 	Secretary
..... 	Treasurer

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOUTH WALES POLICE BENEVOLENT FUND**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 12.

### **Responsibilities and basis of report**

As the charity trustees of the Fund, 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 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.

Signed.....

David Evans BA ACA

for and on behalf of Guilfoyle Sage LLP  
Chartered Accountants  
21 Gold Tops  
Newport  
NP20 4PG

Dated:.....*31 January 2022*.....

# THE SOUTH WALES POLICE BENEVOLENT FUND

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

	Notes	Total Funds (Unrestricted) 2021 £	Total Funds (Unrestricted) 2020 £
<b>INCOME AND ENDOWMENTS</b>			
<i>Charitable activities:</i>			
Voluntary income - Members' contributions collected via payroll		17,478	18,349
- Grants and donations		1,700	2,444
Investment income	9	15,321	32,787
<b>TOTAL INCOME</b>		<b>34,499</b>	<b>53,580</b>
<b>EXPENDITURE</b>			
Costs of raising funds - Governance costs	2	7,933	4,267
Expenditure on charitable activities:			
Death benefits	6	9,900	6,600
Benevolent assistance including travel	6	2,900	27,098
Donation - Gurney Fund		-	-
Donation - Police Widows Xmas Fund		2,673	2,510
NARPO comforts		696	1,083
		<b>16,169</b>	<b>37,291</b>
<b>TOTAL EXPENDITURE</b>		<b>24,102</b>	<b>41,558</b>
<b>NET INCOME/EXPENDITURE BEFORE GAINS/(LOSSES) ON INVESTMENTS</b>		<b>10,397</b>	<b>12,022</b>
Realised gain/(loss) on Investment assets		20,924	(536)
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED (LOSSES)/GAINS AND INCLUDING REALISED (LOSSES)/GAINS ON INVESTMENT ASSETS</b>		<b>31,321</b>	<b>11,486</b>
<i>Other recognised gains and losses:</i>			
Unrealised gain/(loss) on Investment Assets		92,932	(56,758)
<b>NET MOVEMENT IN FUNDS</b>		<b>124,253</b>	<b>(45,272)</b>
<b>TOTAL FUNDS BROUGHT FORWARD AT 1 APRIL 2020</b>		<b>624,892</b>	<b>670,164</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2021</b>		<b>£ 749,145</b>	<b>£ 624,892</b>

The SOFA includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

# THE SOUTH WALES POLICE BENEVOLENT FUND

## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	10	593,107	487,029
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		2,483	2,072
Cash at bank and in hand	4	158,585	140,971
		<u>161,068</u>	<u>143,043</u>
<b>CURRENT LIABILITIES</b>			
Accruals and deferred income		5,030	5,180
		<u>5,030</u>	<u>5,180</u>
<b>NET CURRENT ASSETS</b>		<u>156,038</u>	<u>137,863</u>
<b>NET ASSETS</b>		<u>£ 749,145</u>	<u>£ 624,892</u>
Represented by:			
<b>THE FUNDS OF THE CHARITY:</b>			
Unrestricted:			
General Fund	8	749,145	624,892
<b>TOTAL CHARITY FUNDS</b>		<u>£ 749,145</u>	<u>£ 624,892</u>

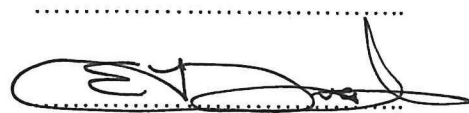
The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

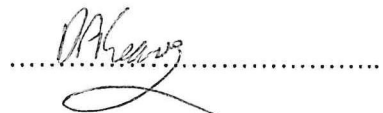
The notes at pages 8 to 12 form part of these financial statements.

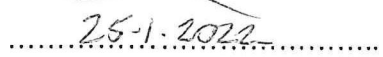
The financial statements on pages 6 to 12 were approved and authorised for issue by the trustees:

Signed:

..... Chairman

 Secretary

 Treasurer

 Date of Approval

The notes form part of these financial statements.



# THE SOUTH WALES POLICE BENEVOLENT FUND

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **General information and basis of preparation**

The South Wales Police Benevolent Fund is a charity constituted in England and Wales. In the event of the charity being wound up, any assets remaining will not be distributed amongst the members, but will be given, or transferred to some other charitable institution(s) having similar objects to The South Wales Police Benevolent Fund. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are for the public benefit, the relief of those beneficiaries who are in need, by reason of youth, age, ill-health, disability, financial or other disadvantage by the provisions of funds, information, advice, services, facilities, resources, equipment or other support for their needs.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and 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) issued in October 2019 and the Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 United Kingdom and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are those of the individual charity for the year ended 31 March 2021 and are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For grants and donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the grant or donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

# THE SOUTH WALES POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, trade and other creditors and interest free loans. Debtors and creditors with no stated interest rate are receivable or payable within one year and are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Cash and cash equivalents comprise cash at bank and in hand.

#### **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- costs of raising funds
- expenditure on charitable activities includes death benefits and benevolent assistance;
- other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with constitutional and statutory requirements. They are incurred directly in support of expenditure on the objects of the charity. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

#### **Investment assets and realised gains and losses**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/losses on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Realised and unrealised gains and losses on investments arising from revaluations and disposals are taken to the SOFA as they arise and are separately identified. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase cost if later).

#### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the charity's objects and which have not been designated for other purposes.

# THE SOUTH WALES POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2. GOVERNANCE COSTS

	2021	2020
	£	£
Independent examiner's remuneration	3,180	3,180
Legal and professional fees	4,723	972
Sundry	30	115
	<u>£ 7,933</u>	<u>£ 4,267</u>

### 3. TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of an unincorporated charity for UK taxation purposes, which is exempt from tax on its income and gains, where they are applied for charitable purposes.

### 4. CASH AT BANK AND IN HAND

	2021	2020
	£	£
National Savings Account	45,702	45,375
Lloyds Bank PLC 30 day account	-	6,192
Lloyds Bank PLC 90 day account	-	35
Lloyds Bank PLC current account	50,617	45,221
W H Ireland client account	62,266	44,148
	<u>£ 158,585</u>	<u>£ 140,971</u>

### 5. CONTROLLING PARTY

The charity is controlled by the Management Committee.

### 6. DEATH BENEFITS AND BENEVOLENT ASSISTANCE

A total of 33 (2020:22) death benefits were paid during the year, amounting to £9,900 (2020:£6,600). Benevolent assistance payments amounting to £2,900 (2020:£27,098) were paid during the year to 3 individuals (2020:12). These benevolent assistance payments were made in accordance with the objects of the charity, being the relief in cases of financial need of those members who are sick, convalescent, disabled or infirm. The Management Committee, acting by authority, paid for or provided items, services or facilities to alleviate the suffering or assisted the recovery of the beneficiaries.

### 7. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

No trustee nor any person connected with them, received nor waived any remuneration, directly or indirectly, from the charity during the year. No expenses were reimbursed to any Trustee.

### 8. FUND RECONCILIATION - UNRESTRICTED GENERAL FUND

	2021	2020
	£	£
Balance as at 1 April 2020	624,892	670,164
Total Income	34,499	53,580
Total Expenditure	(24,102)	(41,558)
Realised Investment Gain/(Loss) on disposal	20,924	(536)
Unrealised Investment Gain/(Loss) on fair value movement	92,932	(56,758)
	<u>£ 749,145</u>	<u>£ 624,892</u>

The General Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objects of the charity and which has not been designated for other purposes.



# THE SOUTH WALES POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 9. INVESTMENT INCOME

	2021	2020
	£	£
Dividends receivable from equity shares	12,329	13,944
Gilt Interest (unit trusts)	531	372
Non Gilt Interest (fixed interest)	2,132	1,534
'B' Portfolio recovered funds	-	16,381
Bank and building society interest receivable	2	91
National Savings interest receivable	327	360
Receipt re Maltby shares	-	105
	<u>£ 15,321</u>	<u>£ 32,787</u>

### 10. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
<u>Listed investments:</u>		
Market value as at 1 April 2020	487,029	547,400
Additions at cost	143,938	31,999
Disposals at carrying value	(130,792)	(35,612)
Net unrealised investment gain/(loss) on revaluation	92,932	(56,758)
Carrying amount as at 31 March 2021	<u>£ 593,107</u>	<u>£ 487,029</u>
Historical cost of investments listed on recognised Stock Exchange (UK Securities)	<u>£ 443,753</u>	<u>£ 422,747</u>

The fair value of listed investments is determined by the charity's investment managers, W H Ireland Limited by reference to their quoted value on the Stock Exchange at the year end.

	2021	2020
	£	£
UK listed investments at fair value comprise:		
Fixed interest securities	86,675	83,204
Equity shares	244,025	215,730
Investment trusts and unit trusts	262,407	188,095
Total	<u>£ 593,107</u>	<u>£ 487,029</u>

Investments exceeding 5% of the portfolio value are:-

	Market Value	Original Cost
	£	£
JP Morgan American Investment Trust Ord GBP £0.05	90,900	58,275
Allianz Technology Trust PLC Ord	40,650	42,450
Ninety One Funds Series I - Diversified Income Fund	31,896	29,031
	<u>£ 163,446</u>	<u>£ 129,756</u>

# THE SOUTH WALES POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net income/(expenditure) is stated after (charging)/crediting:

	2021	2020
	£	£
Gain/(loss) on fair value movement of investments	92,932	(56,758)

### 12. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £3,180 (2020:£3,180).

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021	2020
	£	£
Fixed asset investments	593,107	487,029
Cash	158,585	140,971
Other current assets/(liabilities)	(2,547)	(3,108)
	749,145	624,892

### 14. EMPLOYEES

The average number of employees during the year was nil (2020:nil).

### 15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020:£nil).

### 16. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2021	2020
	£	£
<u>Financial assets</u>		
Fixed asset listed investments (notes 1 and 10)	593,107	487,029