

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland · Charity number 104568

Details

Status	Received
Company number	615340
Registered	2018-12-03
Register	View on the Charity Commission for Northern Ireland register

Contact

Address
Rucgc - Psni Benevolent Fund
Pfri Office
77-79 Garnerville Road
Belfast
BT4 2nx
BT4 2NX

Phone 028 9076 4200

Website <https://www.policebenevolentfund.com/>

Activities

Purposes: 3.1. The Objects of the Charity, at the discretion of the Trustees, shall be: 3.1.1. to relieve hardship, need and distress by means of monetary gifts or loans or by such other methods as the Trustees shall determine among the following categories of people: 3.1.1.1. members of the Police Service of Northern Ireland; 3.1.1.2. pensioners of The Royal Ulster Constabulary GC, the Ulster Special Constabulary and/or the Police Service of Northern Ireland; 3.1.1.3. ex members of The Royal Ulster Constabulary GC and/or the Police Service of Northern Ireland who are not pensioners; 3.1.1.4. widows, widowers and dependants and partners of any of the above persons who are deceased. 3.1.2. to provide amenities to members and former members of the Police Service of Northern Ireland who are sick or former members of the Royal Ulster Constabulary GC who are sick. 3.1.3. to make such other disbursement as it thinks fit having regard to the state of the Fund.

What the charity does: The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Grant making, Welfare/benevolent

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,489,876	£1,513,928	£-267,587	8

Trustees

Name	Role	Appointed
Damian Walsh		
Fiona Sinclair		
John Perry		
Jon Boutcher		
Liam Kelly		
Mr Mukesh Sharma Mbe DI		
Mr Norman Haslett		
Mrs Elaine Mccormill		
Raymond Fitzsimons		

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland - Charity number 104568

Accounts

**THE ROYAL ULSTER CONSTABULARY GC
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Statement of Financial Position for the year ended 31st December 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible Assets	3	5,356,827	5,128,573
Investments	4	3,590,531	3,750,550
		<u>8,947,358</u>	<u>8,879,123</u>
CURRENT ASSETS			
Debtors	5	246,743	191,936
Loans less Provision		18,815	32,640
Deposit with Stockbrokers		1,406	1,031
Cash at Bank:			
Cash at bank and on hand		549,296	552,744
Deposit Accounts		513,843	492,478
		<u>1,330,103</u>	<u>1,270,829</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(267,587)	(242,301)
NET CURRENT ASSETS			
		<u>1,062,516</u>	<u>1,028,528</u>
NET ASSETS			
		<u>10,009,874</u>	<u>9,907,651</u>
FUNDS OF THE CHARITY:			
Unrestricted Funds			
General Funds		8,758,401	8,658,087
Revaluation reserve		980,432	980,432
Total Unrestricted Funds	8	<u>9,738,833</u>	<u>9,638,519</u>
Restricted Funds	9	<u>271,041</u>	<u>269,132</u>
		<u>10,009,874</u>	<u>9,907,651</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 24th June 2025
and signed on its behalf by

.....
L. Kelly – Chairman

.....
E. McCormill – Treasurer

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Statement of Financial Activities (incorporating Income & Expenditure Account)
For the year ended 31st December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	11	845,725		845,725	881,175
Tax Recovered: Gift Aid		187,410		187,410	172,337
Grants & Awards		61,625		61,625	139,176
Income from Apartments		143,599		143,599	-
TPDP Caseworker Funding	15	60,826		60,826	11,957
Interest Received		5,687	1,993	7,680	4,719
Investment Income		183,011		183,011	228,136
Total Incoming Resources		1,487,883	1,993	1,489,876	1,437,500
EXPENDITURE ON:					
Charitable Activities	13	1,143,933	-	1,143,933	1,139,359
Support & Governance Costs	14	369,911	84	369,995	330,757
Total Resources Expended		1,513,844	84	1,513,928	1,470,116
Net (Outgoing)/Incoming Resources		(25,961)	1,909	(24,052)	(32,616)
OTHER GAINS/(LOSSES)					
Investments:					
Net Realised (Losses)	4	(4,128)	-	(4,128)	(5,651)
Net Unrealised Gains/(Losses)	4	130,403	-	130,403	175,078
Property Revaluations	3	-	-	-	969,500
Net Movement in Funds for the year		100,314	1,909	102,223	1,106,311
Total Funds 1st January 2024		9,638,519	269,132	9,907,651	8,801,340
Total Funds 31st December 2024		9,738,833	271,041	10,009,874	9,907,651

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31st December 2024

	2024	2023
Cash Flows from Operating Activities		
Net (deficit) for the financial year	(24,052)	(32,616)
Adjustments for:		
Depreciation of tangible assets	6,676	6,766
Interest Income	(7,680)	(4,719)
Investment Income	(183,011)	(228,136)
Decrease/(Increase) in debtors	(41,357)	50,255
Increase in creditors	25,286	29,599
	-----	-----
	(200,086)	(146,235)
	-----	-----
Net Cash used in Operating Activities	(224,138)	(178,851)
Cash Flows from Investing Activities		
Purchase of tangible fixed assets	(234,930)	(29,325)
Proceeds from sale of investments	304,734	103,775
Purchases of investments	(18,440)	(74,004)
Investment income	183,011	228,136
Interest received	7,680	4,719
	-----	-----
Net Cash from Investing Activities	242,055	233,301
	-----	-----
Net Increase / (Decrease) in Cash and Cash Equivalents	17,917	54,450
Cash and Cash Equivalents at the beginning of year	1,045,222	990,772
	-----	-----
Cash and Cash Equivalent at the end of year	1,063,139	1,045,222
	-----	-----

The charitable company does not have any financing activities and therefore a net debt reconciliation is not applicable.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity and a company limited by guarantee, have been prepared in accordance with the Companies Act 2006; the Charities Act (Northern Ireland) 2008, 2013 & 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and 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 15 December 2021) “Charities SORP (FRS 102)”. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Tangible fixed assets

Land & Property held for the Charity’s use is included in the Financial Statements at market value. No depreciation has been charged, as it is the trustees’ policy to maintain the buildings in a continual state of sound repair. The trustees consider that the life of these assets is so long and their residual value so high that depreciation is insignificant.

Other fixed assets are initially measured at cost. After initial recognition they are recorded at cost less any accumulated depreciation and impairment.

Depreciation has been calculated at rates required to write off the relevant assets over the anticipated useful lives. The applicable annual rate used are:

Apartment Fixtures and Fittings	10% reducing balance
Computer Equipment	5 years straight line

1.3 Investment Assets

Investment assets form part of the unrestricted funds. All income arising from these investments is credited as unrestricted fund incoming resources.

Investment assets are measured at fair value at the Statement of Financial Position date, with changes in being recognised in income and expenditure. Gains or losses on disposal of investment assets are calculated as arising from the latest Statement of Financial Position valuation and are credited or charged as realised gains or losses to unrestricted funds.

1.4 Debtors

Other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.5 Cash and cash equivalents

Cash at bank and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.7 Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently valued at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Financial Instruments measured at amortised cost comprise the loans made by the Charitable Company to beneficiaries. Loans are made interest free. The market risk facing the Charitable Company is that the demands placed on the Charity increase as interest rates rise in the wider economy.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

1. ACCOUNTING POLICIES (continued)

1.8 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations are assumed to be unrestricted in their application unless otherwise prescribed.

Legacies are included within income when received.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Investment income is recognised on an accruals basis.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Apartment charges

Charges for the use of the holiday apartments commenced in 2024 for all but select groups who are exempt. These charges are paid upon booking the apartments and recognised as income once the holiday is complete.

1.9 Resources expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include these costs associated with meeting the constitutional, statutory and strategic requirements of the charity.

1.10 Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.11 Grants and Loans

Grants and Loans are awarded at the management committee's discretion and are considered at regular committee meetings. Emergency grants are approved by the Chief Executive.

1.12 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of non-current assets.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member of the Charity.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

3. TANGIBLE ASSETS

	Land and Properties £	Apartment Fixtures And Fittings £	Computer Equipment £	Total £
Market Value:				
1st January 2024	5,097,000	134,274	29,325	5,260,599
Additions	234,930	-	-	234,930
Revaluation	-	-	-	-
31st December 2024	5,331,930	134,274	29,325	5,495,529
Accumulated Depreciation:				
1 st January 2024	-	126,161	5,865	132,026
Charge for Year	-	811	5,865	6,676
31st December 2024	-	126,972	11,730	138,702
Market Value/Net Book Value:				
31 st December 2024	5,331,930	7,302	17,595	5,356,827
31 st December 2023	5,097,000	8,113	23,460	5,128,573

Some properties are held on a lease of 8,500 years from 1st May 1991.

The properties were last revalued independently by professional valuers as at 31 December 2019.

Land and Properties are included in the financial statements at market value, the directors had assessed the fair value of the properties and were of the opinion that the value of some properties had materially changed by 31st December 2023, thus a revaluation adjustment had been included in 2023. Upon assessment for the year ended 31 December 2024 no further revaluation was deemed necessary.

4. FIXED ASSET INVESTMENTS

Listed Investments	2024		2023	
	Cost	Market Value	Cost	Market Value
	3,646,212	3,590,531	3,936,633	3,750,550

Movements on investments in the year were:

	2024 £	2023 £
Market Value 1st January 2024	3,750,550	3,610,894
Additions	18,440	74,004
Disposals	(304,734)	(103,775)
Loss on Disposals	(4,128)	(5,651)
Net Increase in Value	130,403	175,078
Market Value 31st December 2024	3,590,531	3,750,550

Investments in individual funds held at 31st December 2024 which are material in the context of investment activities:

SUTL Cazenove Charity Responsible Multi Asset Fund Accumulated (12.7%)
SUTL Cazenove Charity Responsible Multi Asset Fund Distribution (37.1%)
COIF Charities Ethical Investment Fund Income Units (50.2%)

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

5. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	63,209	19,135
Other Debtors	183,534	172,801
	<u>246,743</u>	<u>191,936</u>

6. CREDITORS

	2024	2023
	£	£
Accruals and deferred income	264,452	242,243
Value Added Tax (VAT)	3,077	-
Other Creditors	58	58
	<u>267,587</u>	<u>242,301</u>

7. TAXATION

The Benevolent Fund is registered with HM Revenue & Customs and is exempt from tax on income and gains to the extent that these are applied to its charitable objects.
During 2024 the Benevolent Fund became VAT registered following the introduction of charges for the use of the apartments.

8. UNRESTRICTED FUNDS

	Revaluation Reserve	General funds	Total Funds
	£	£	£
Balance 1st January 2023	10,932	8,522,673	8,533,605
Net outgoing resources for the year	-	(34,013)	(34,013)
Net Realised losses	-	(5,651)	(5,651)
Net Unrealised gains	-	175,078	175,078
Property revaluations	969,500	-	969,500
	<u>980,432</u>	<u>8,658,087</u>	<u>9,638,519</u>
Balance 31st December 2023	980,432	8,658,087	9,638,519
	<u>980,432</u>	<u>8,658,087</u>	<u>9,638,519</u>
Balance 1st January 2024	980,432	8,658,087	9,638,519
Net outgoing resources for the year	-	(25,961)	(25,961)
Net Realised gains/(losses)	-	(4,128)	(4,128)
Net Unrealisable gains	-	130,403	130,403
	<u>980,432</u>	<u>8,758,401</u>	<u>9,738,833</u>
Balance 31st December 2024	980,432	8,758,401	9,738,833

Included in unrestricted funds is £241,571 (2023: £186,565) in respect of total funds received less outgoings to date in relation to the Rowland Betty Memorial Trust. During the year income of £55,006 (2023: £42,689) was received and these funds were spent on the general charitable purposes of the Fund as permitted.

The conditions of the bequest of the Trust (that a plaque is displayed at Headquarters of the Police Service of Northern Ireland, and the grave in Fermanagh be maintained) are being adhered to.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

9.1 RESTRICTED FUNDS

Death Benefit Fund

The Fund is held to make discretionary payments for benevolent purposes to the families of a serving officer who has died as a result of an Act of Terrorism.

	2024 £	2023 £
Balance 1 st January 2024	119,637	118,156
Income – Bank Deposit Interest	1,993	1,481
	-----	-----
Balance 31 st December 2024	121,630	119,637
	-----	-----

9.2 George Walter Fawcett Fund

The Fund was established in November 2016 to be used specifically and exclusively for the treatment and personal care of persons disabled, wounded or blinded prior to 31st December 1994.

	2024 £	2023 £
Balance 1 st January 2023	149,495	149,579
Legacy income	-	-
Grants and expenses paid	(84)	(84)
	-----	-----
Balance 31 st December 2023	149,411	149,495
	-----	-----
Total Accumulated Restricted Funds	271,041	269,132
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10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	TOTAL £
Tangible Fixed Assets	5,356,827	-	5,356,827
Investments	3,590,531	-	3,590,531
Current Assets	1,059,062	271,041	1,330,103
Current Liabilities	(267,587)	-	(267,587)
	-----	-----	-----
TOTAL	9,738,833	271,041	10,009,874

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

	-----	-----	-----
11. DONATIONS AND LEGACIES		2024	2023
		£	£
Unrestricted Funds:			
Donations from Members		525,870	551,612
Donations from Retired Members		162,600	169,573
Public & Organisational Donations		39,359	99,990
Legacies		117,896	60,000
		-----	-----
		845,725	881,175
		-----	-----
Restricted Funds:			
Legacies		-	-

12. APARTMENT CHARGES

From August 2024, with the exception of some exempt groups charges were introduced for the use of the holiday apartments owned by the Charity, the income generated in the period to 31 December 2024 was £143,599.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

13. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Unrestricted Funds:		
Awards & Grants:		
Station Welfare Groups	-	-
Police Care UK	25,248	26,531
Serving Members	9,477	13,583
Former Members	31,627	5,333
Widows	10,433	14,334
Dependents	7,657	10,095
Early Widows Grants	16,080	18,760
Funeral Grants	1,420	7,480
Local Voluntary Working Group Grants:		
General	5,314	2,668
Christmas Grants	9,560	15,131
Fuel Grants	13,850	20,450
Police Treatment Centres	470,977	497,052
Holiday Expenses and Trips:		
Widows	30,034	30,518
LVWGs	113,840	141,819
Events & Functions	105,135	113,182
Donations & Gifts	7,152	9,798
Staff Costs	17,658	18,610
TPDP Caseworkers Costs	60,826	11,957
Apartments Maintenance & Running Costs	200,969	175,292
Depreciation – Fixtures and Equipment	811	901
Depreciation – Computer Equipment	5,865	5,865
Provision for doubtful loans	-	-
	-----	-----
	1,143,933	1,139,359
	-----	-----
Restricted Funds:		
Grants – George Walter Fawcett Fund	-	-
	-----	-----

All grants were paid to or in respect of individual beneficiaries.

14. SUPPORT & GOVERNANCE COSTS

	2024	2023
	£	£
Unrestricted Funds:		
Advertising	7,087	2,970
Audit Fees	12,458	11,865
Bank Charges and Interest	6,581	4,335
Broker Fees	4,358	3,261
Computer & Software Costs	41,837	12,420
General Expenses	10,259	6,323
Insurance	7,799	6,204
Printing, Postage, Stationery and Telephone	11,847	10,025
Professional Fees	35,469	32,884
Staff Costs	216,414	229,068
Travel and Meetings	15,802	11,318
	-----	-----
	369,911	330,673
	-----	-----
Restricted Funds:		
Bank Charges and Interest	84	84
	-----	-----

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2024

15. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	294,898	259,635
	-----	-----
The number of full and part-time employees:	8	7

No employees were paid emoluments of more than £60,000 during the year.

Two Troubles Permanent Disablement Payment (TPDP) caseworkers are now employed by the Charity, however this is cost neutral as these expenses are paid by the FSD. The costs incurred are disclosed in note 13.

16. AUDITOR'S REMUNERATION

	2024	2023
	£	£
Fees payable for the audit of the financial statements	12,458	11,865
Tax advisory services	4,500	5,400
Professional fees (for other services)	16,502	16,136
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17. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, other benefits or expenses reimbursements paid directly during the years ended 31st December 2023 or 2024.

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland - Charity number 104568

Accounts

**THE ROYAL ULSTER CONSTABULARY GC
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

Statement of Financial Position for the year ended 31st December 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible Assets	3	5,128,573	4,136,514
Investments	4	3,750,550	3,610,894
		<u>8,879,123</u>	<u>7,747,408</u>
CURRENT ASSETS			
Debtors	5	191,936	220,491
Loans less Provision		32,640	1,700
Deposit with Stockbrokers		1,031	53,671
Cash at Bank:			
Cash at bank and on hand		552,744	499,939
Deposit Accounts		492,478	490,833
		<u>1,270,829</u>	<u>1,266,634</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(242,301)	(212,702)
NET CURRENT ASSETS			
		<u>1,028,528</u>	<u>1,053,932</u>
NET ASSETS			
		<u>9,907,651</u>	<u>8,801,340</u>
FUNDS OF THE CHARITY:			
Unrestricted Funds			
General Funds		8,658,087	8,522,673
Revaluation reserve		980,432	10,932
Total Unrestricted Funds	8	<u>9,638,519</u>	<u>8,533,605</u>
Restricted Funds	9	<u>269,132</u>	<u>267,735</u>
		<u>9,907,651</u>	<u>8,801,340</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 24th June 2024
and signed on its behalf by

.....
L. Kelly – Chairman

.....
E. McCormill – Treasurer

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Statement of Financial Activities (incorporating Income & Expenditure Account)
For the year ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	11	881,175		881,175	1,033,847
Tax Recovered: Gift Aid		172,337		172,337	168,083
Grants & Awards		139,176		139,176	78,008
Contribution to TPDP Caseworker Costs		11,957		11,957	-
Interest Received		3,238	1,481	4,719	1,900
Investment Income		228,136		228,136	144,103
Total Incoming Resources		1,436,019	1,481	1,437,500	1,425,941
EXPENDITURE ON:					
Charitable Activities	12	1,139,359	-	1,139,359	1,192,098
Support & Governance Costs	13	330,673	84	330,757	289,005
Total Resources Expended		1,470,032	84	1,470,116	1,481,103
Net (Outgoing)/Incoming Resources		(34,013)	1,397	(32,616)	(55,162)
OTHER GAINS/(LOSSES)					
Investments:					
Net Realised (Losses)	4	(5,651)	-	(5,651)	-
Net Unrealised Gains/(Losses)	4	175,078	-	175,078	(435,312)
Property Revaluations	3	969,500	-	969,500	-
Net Movement in Funds for the year		1,104,914	1,397	1,106,311	(490,474)
Total Funds 1st January 2023		8,533,605	267,735	8,801,340	9,291,814
Total Funds 31st December 2023		9,638,519	269,132	9,907,651	8,801,340

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31st December 2023

	2023	2022
Cash Flows from Operating Activities		
Net (deficit) for the financial year	(32,616)	(55,162)
Adjustments for:		
Depreciation of tangible assets	6,766	1,002
Interest Income	(4,719)	(1,900)
Investment Income	(228,136)	(144,103)
Decrease/(Increase) in debtors	50,255	(66,420)
Increase in creditors	29,599	34,022
	-----	-----
	(146,235)	(177,399)
	-----	-----
Net Cash used in Operating Activities	(178,851)	(232,561)
Cash Flows from Investing Activities		
Purchase of tangible fixed assets	(29,325)	-
Proceeds from sale of investments	103,775	-
Purchases of investments	(74,004)	(170,999)
Investment income	228,136	144,103
Interest received	4,719	1,900
	-----	-----
Net Cash from Investing Activities	233,301	(24,996)
	-----	-----
Net Increase / (Decrease) in Cash and Cash Equivalents	54,450	(257,557)
Cash and Cash Equivalents at the beginning of year	990,772	1,248,329
	-----	-----
Cash and Cash Equivalent at the end of year	1,045,222	990,772
	-----	-----

The charitable company does not have any financing activities and therefore a net debt reconciliation is not applicable.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity and a company limited by guarantee, have been prepared in accordance with the Companies Act 2006; the Charities Act (Northern Ireland) 2008, 2013 & 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and 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 15 December 2021) “Charities SORP (FRS 102)”. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Tangible fixed assets

Land & Property held for the Charity’s use is included in the Financial Statements at market value. No depreciation has been charged, as it is the trustees’ policy to maintain the buildings in a continual state of sound repair. The trustees consider that the life of these assets is so long and their residual value so high that depreciation is insignificant.

Computer equipment is initially measured at cost. After initial recognition fixed assets are measured at cost less any accumulated depreciation and impairment.

Depreciation has been calculated at rates required to write off the relevant assets over the anticipated useful lives. The applicable annual rate used are:

Apartment Fixtures and Fittings	10% reducing balance
Computer Equipment	5 years straight line

1.3 Investment Assets

Investment assets form part of the unrestricted funds. All income arising from these investments is credited as unrestricted fund incoming resources.

Investment assets are measured at fair value at the Statement of Financial Position date, with changes in being recognised in income and expenditure. Gains or losses on disposal of investment assets are calculated as arising from the latest Statement of Financial Position valuation and are credited or charged as realised gains or losses to unrestricted funds.

1.4 Debtors

Other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.5 Cash and cash equivalents

Cash at bank and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.7 Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently valued at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Financial Instruments measured at amortised cost comprise the loans made by the Charitable Company to beneficiaries. Loans are made interest free. The market risk facing the Charitable Company is that the demands placed on the Charity increase as interest rates rise in the wider economy.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2023

1. ACCOUNTING POLICIES (continued)

1.8 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations are assumed to be unrestricted in their application unless otherwise prescribed. Legacies are included within income when received.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Investment income is recognised on an accruals basis.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Resources expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include these costs associated with meeting the constitutional, statutory and strategic requirements of the charity.

1.10 Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.11 Grants and Loans

Grants and Loans are awarded at the management committee's discretion and are considered at regular committee meetings. Emergency grants are approved by the Chief Executive.

1.12 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of non-current assets.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member of the Charity.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2023

3. TANGIBLE ASSETS

	Land and Properties £	Apartment Fixtures And Fittings £	Computer Equipment £	Total £
Market Value:				
1st January 2023	4,127,500	134,274	-	4,261,774
Additions	-	-	29,325	29,325
Revaluation	969,500	-	-	969,500
31st December 2023	5,097,000	134,274	29,325	5,260,599
Accumulated Depreciation:				
1st January 2023	-	125,260	-	125,260
Charge for Year	-	901	5,865	6,766
31st December 2023	-	126,161	5,865	132,026
Market Value/Net Book Value:				
31 st December 2023	5,097,000	8,113	23,460	5,128,573
31 st December 2022	4,127,500	9,014	-	4,136,514

Some properties are held on a lease of 8,500 years from 1st May 1991.

The properties were last revalued independently by professional valuers as at 31 December 2019.

Land and Properties are included in the financial statements at market value, the directors have assessed the fair value of the properties and are of the opinion that the value of some properties had materially changed by 31st December 2023, thus a revaluation adjustment has been included in 2023.

4. FIXED ASSET INVESTMENTS

	Cost	2023 Market Value	2022 Cost	2022 Market Value
	£	£	£	£
Listed Investments	3,936,633	3,750,550	3,972,055	3,610,894

Movements on investments in the year were:

	2023 £	2022 £
Market Value 1 st January 2023	3,610,894	3,875,207
Additions	74,004	170,999
Disposals	(103,775)	-
Loss on Disposals	(5,651)	-
Net Increase/(Decrease) in Value	175,078	(435,312)
Market Value 31st December 2023	3,750,550	3,610,894

Investments in individual funds held at 31st December 2023 which are material in the context of investment activities:

SUTL Cazenove Charity Responsible Multi Asset Fund Accumulated (13.1%)

SUTL Cazenove Charity Responsible Multi Asset Fund Distribution (36.2%)

COIF Charities Ethical Investment Fund Income Units (50.7%)

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2023

5. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	19,135	52,690
Other Debtors	172,801	167,801
	-----	-----
	191,936	220,491
	-----	-----

6. CREDITORS

	2023	2022
	£	£
Accruals and prepaid income	242,243	212,644
Other Creditors	58	58
	-----	-----
	242,301	212,702
	-----	-----

7. TAXATION

The Benevolent Fund is registered with HM Revenue & Customs and is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. UNRESTRICTED FUNDS

	Revaluation Reserve	General funds	Total Funds
	£	£	£
Balance 1st January 2022	10,932	9,008,518	9,019,450
Net outgoing resources for the year	-	(55,583)	(55,583)
Net Realised gains	-	-	-
Net Unrealisable losses	-	(435,312)	(435,312)
Transfer from Restricted Funds	-	5,050	5,050
	-----	-----	-----
Balance 31st December 2022	10,932	8,522,673	8,533,605
	-----	-----	-----
Balance 1st January 2023	10,932	8,522,673	8,533,605
Net outgoing resources for the year	-	(34,013)	(34,013)
Net Realised gains/(losses)	-	(5,651)	(5,651)
Net Unrealisable gains	-	175,078	175,078
Property revaluations	969,500	-	969,500
	-----	-----	-----
Balance 31st December 2023	980,432	8,658,087	9,638,519
	-----	-----	-----

Included in unrestricted funds is £186,565 (2022: £143,876) in respect of total funds received less outgoings to date in relation to the Rowland Betty Memorial Trust. During the year income of £42,689 (2022: £16,588) was received and outgoings totalled £Nil (2022: £Nil).

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2023

9.1 RESTRICTED FUNDS

Death Benefit Fund

The Fund is held to make discretionary payments for benevolent purposes to the families of a serving officer who has died as a result of an Act of Terrorism.

	2023 £	2022 £
Balance 1 st January 2023	118,156	118,013
Income – Bank Deposit Interest	1,481	143
	-----	-----
Balance 31 st December 2023	119,637	118,156
	-----	-----

9.2 Rowland Betty Charitable Foundation

This Foundation was established in May 1985 following a donation from Squadron Leader T. V. Betty with annual income received to be applied for the charitable purposes of the Benevolent Fund. Following the death of his wife Zena Betty in January 2012 further income is now being received in respect of the Rowland Betty Memorial Trust, which is included in unrestricted funds. The conditions of the bequest of the Trust (that a plaque is displayed at Headquarters of the Police Service of Northern Ireland, and the grave in Fermanagh be maintained) are being adhered to.

In 2022, the Board of Trustees approved the transfer of £5,050 to unrestricted reserves with the express permission of the Charities Commission of Northern Ireland.

	2023 £	2022 £
Balance at 1 st January 2023	-	5,050
Transfer to unrestricted reserves	-	(5,050)
	-----	-----
Balance 31 st December 2023	-	-
	-----	-----

9.3 George Walter Fawcett Fund

The Fund was established in November 2016 to be used specifically and exclusively for the treatment and personal care of persons disabled, wounded or blinded prior to 31st December 1994.

	2023 £	2022 £
Balance 1 st January 2023	149,579	149,301
Legacy income	-	362
Grants and expenses paid	(84)	(84)
	-----	-----
Balance 31 st December 2023	149,495	149,579
	-----	-----
Total Accumulated Restricted Funds	269,132	267,735
	-----	-----

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
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Notes to the Financial Statements
For the year ended 31st December 2023

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	TOTAL £
Tangible Fixed Assets	5,128,573	-	5,128,573
Investments	3,750,550	-	3,750,550
Current Assets	1,001,697	269,132	1,270,829
Current Liabilities	(242,301)	-	(242,301)
TOTAL	9,638,519	269,132	9,907,651

11. DONATIONS AND LEGACIES

	2023 £	2022 £
Unrestricted Funds:		
Donations from Members	551,612	574,728
Donations from Retired Members	169,573	149,009
Public & Organisational Donations	99,990	119,913
Legacies	60,000	189,835
	881,175	1,033,485
Restricted Funds:		
Legacies	-	<u>362</u>

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2023

12. CHARITABLE ACTIVITIES

	2023 £	2022 £
Unrestricted Funds:		
Awards & Grants:		
Station Welfare Groups	-	1,117
Police Care UK	26,531	27,605
Serving Members	13,583	19,820
Former Members	5,333	35,912
Widows	14,334	29,129
Dependents	10,095	6,905
Early Widows Grants	18,760	18,760
Rowland Betty Memorial Trust	-	-
Funeral Grants	7,480	9,618
Local Voluntary Working Group Grants:		
General	2,668	12,762
Christmas Grants	15,131	6,472
Fuel Grants	20,450	55,900
Police Treatment Centres	497,052	517,813
Holiday Expenses and Trips:		
Widows	30,518	27,739
LVWGs	141,819	118,340
Events & Functions	113,182	124,422
Donations & Gifts	9,798	9,748
Staff Costs	18,610	21,053
TPDP Caseworker Costs	11,957	-
Apartments Maintenance	175,292	150,398
Depreciation – Fixtures and Equipment	901	1,002
Depreciation – Computer Equipment	5,865	-
Provision for doubtful loans	-	(2,417)
	-----	-----
	1,139,359	1,192,098
	-----	-----
Restricted Funds:		
Grants – George Walter Fawcett Fund	-	-
	-----	-----

All grants were paid to or in respect of individual beneficiaries.

13. SUPPORT & GOVERNANCE COSTS

	2023 £	2022 £
Unrestricted Funds:		
Advertising	2,970	3,000
Audit Fees	11,865	11,300
Bank Charges and Interest	4,335	4,649
Broker Fees	3,261	4,263
Computer Costs	12,420	3,669
General Expenses	6,323	1,807
Insurance	6,204	6,127
Printing, Postage, Stationery and Telephone	10,025	12,303
Professional Fees	32,884	29,953
Staff Costs	229,068	201,893
Travel and Meetings	11,318	9,957
	-----	-----
	330,673	288,921
	-----	-----
Restricted Funds:		
Bank Charges and Interest	84	84
	-----	-----

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2023

14. STAFF COSTS

	2023 £	2022 £
Wages and salaries	259,635	222,946
	-----	-----
The number of full and part-time employees:	7	6

No employees were paid emoluments of more than £60,000 during the year.

15. AUDITOR'S REMUNERATION

	2023 £	2022 £
Fees payable for the audit of the financial statements	11,865	11,300
Tax advisory services	5,400	5,400
Professional fees (for other services)	16,136	16,513
	-----	-----

16. TRUSTEES'S REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid directly during the years ended 31st December 2022 or 2023. Travel expenses of £Nil (2022: £289) were reimbursed to trustees during the year.

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland - Charity number 104568

Annual report

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Report of the Trustees
For the year ended 31st December 2023

The trustees, who are also directors of the charity for the purposes of company law, present their report with the audited financial statements of the charitable company for the year ended 31st December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and the Charities Act (Northern Ireland) 2008, 2013 and 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (effective 15 December 2021) “Charities SORP (FRS 102)”.

Reference and Administrative details of the Charity, Trustees and Advisers:

Registered Company Number NI615340

Registered with The Charity Commission for Northern Ireland with charity number NIC104568.

Registered Office
77-79 Garnerville Road, Belfast, Northern Ireland, BT4 2NX.

Website
<https://policebenevolentfund.com/>

Directors & Trustees

L. Kelly, Chairman
R. Fitzsimons
D. Walsh
S. Byrne (retired 14 September 2023)
E. Anderson (retired 1 June 2023)
M. Sharma
F. Sinclair
J. Perry
E. McCormill
G. McGrath (appointed 14 June 2023, retired 21 August 2023)
A. McNally (appointed 21 August 2023)
J. Boutcher (appointed 24 January 2024)

Senior Statutory Auditor
Michael Davis

Auditors
George Hay & Company
Chartered Accountants and Statutory Auditors
83 Cambridge Street, Pimlico, London, SW1V 4PS

Principal Address & Registered Office
Police Federation for Northern Ireland,
77-79 Garnerville Road, Belfast, BT4 2NX.

Investment Managers
CCLA Fund Managers Limited
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Patron
HRH The Duchess of Kent

Bankers
Danske Bank
Belfast Finance Centre, PO Box 183
Donegall Square, West Belfast, BT1 6JS.

Solicitors
Edwards and Co,
28 Hill Street, Belfast, BT1 2LA.

Croasdailes LLP
23 New Row, Coleraine, BT52 1AD.

Schroder & Co. Limited
1 London Wall Place, London, EC2Y 5AU

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Report of the Trustees
For the year ended 31st December 2023

Management Committee

Chairman

C.Todd

Chief Executive & Secretary

G. Clarke

Treasurer

E. McCormill

Regional Officers:

No. 1

G. Kyle

No. 2

L. Colton-Brown

No. 3

G. Bennett

No. 4

T. Ross

No. 5

C. Moore

Retired Police Officers Association

B. Wallace

NI Police Officer Part-time Reserve Representative

T. Fuller

Executive Committee SANI

S. Griffin

Structure, Governance & Management

Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees Induction and Training

Trustees are provided with an induction pack containing key documents such as the founding document, management committee terms of reference, schemes handbook, annual accounts and details of professional advisors.

Organisational Structure

The trustees manage the charitable company. The full board of trustees meet quarterly at the charitable company's address. The full board of trustees are mainly concerned with policy matters in the activities of the charitable company. More detailed management matters are dealt with through the management committee which meets on a monthly basis reporting back to the full board at the trustees meeting. The trustees deal with all finances and decision-making including monitoring of income and expenditure staff salaries and any other major issues deemed appropriate.

Other Committee and Working Groups are formed on a temporary basis as and when necessary. Local Voluntary Welfare Groups have been incorporated into the charity to support the charitable purposes of the Fund.

None of the trustees receive remuneration from the charitable company.

During 2021 the Charity established the Resource, Audit and Risk Committee (RARC), to initially consist of the CEO and 2 Trustees including the Treasurer. The main aims are to review and monitor the resources generated and consumed by the Charity along with assessing the risks the Charity may be exposed to. RARC meets quarterly in advance of the board of trustees meeting and reports to the trustees.

The trustees of the charity have committed the charity to compliance with The Code of Good Governance produced by the Developing Governance Group in Northern Ireland. The Charity is also registered with the Fundraising Regulator.

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed in particular those relating to the operation and finances of the charitable company and are satisfied that systems are in place to mitigate exposure to the major risks. A review of the Charity's risk management process is undertaken on a periodic basis.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Report of the Trustees
For the year ended 31st December 2023

Objectives & Activities of the Charity

As set out in the Charity's Articles of Association, the Objects of the Charity, at the discretion of the trustees, are to relieve hardship, need and distress by means of monetary gifts or loans or by such other methods as the trustees shall determine among the following categories of people:

- Members of the Police Service of Northern Ireland;
- Pensioners of the Royal Ulster Constabulary GC and/or the Police Service of Northern Ireland;
- Ex-members of the Royal Ulster Constabulary GC and/or the Police Service of Northern Ireland who are not pensioners;
- Widows, widowers and dependants and partners of any of the above persons who are deceased.

and to provide amenities to members and former members of the Police Service of Northern Ireland who are sick or former members of the Royal Ulster Constabulary GC who are sick and to make such other disbursement as it thinks fit having regard to the state of the Fund.

The direct benefit which flows from this purpose includes improvement of conditions of life for the beneficiaries and their families, promotion of social inclusion and relief from feelings of social isolation, preservation of family life and alleviation of feelings of sickness and suffering. Benefits are evidenced through feedback from beneficiaries and their families. This purpose does not give rise to any harm.

Investment Powers

The trustees have discretion as to the manner in which funds are invested. Provisional advice in this regard is provided by the charitable company's appointed investment managers who have discretion to make investments on behalf of the charity to achieve the objectives of maximising income whilst allowing for capital growth. Investment performance is reviewed by the trustees on a regular basis.

Reserves Policy

The achievement of the objects of the charity requires the trustees to act so as to ensure the longevity of the fund. Many fund beneficiaries will require help over many years and needs may increase as they age, for example. This will necessitate the holding of significant investments to generate income to supplement donation incomes as well as a significant level of property assets in the form of the holiday apartments. This is required to support the charitable objectives of the Benevolent Fund.

The trustees of the charity therefore adopt a policy of retaining free liquid reserves (net current assets less current liabilities), including unrestricted cash at bank and after obligations under existing current liabilities, funds of approximately 3 to 6 months of normal expenditure on charitable activities and support/governance costs. Operating expenditure for the year 2023 was approximately £1.47m.

As at 31st December 2023 the net current assets totalled £1,028,528. Of these, £269,132 related to restricted funds and £759,396 to unrestricted funds.

Properties

These are used as holiday properties for beneficiaries of the fund and did not previously generate income. Users could make donations at their own choice until August 2023 when charges were introduced relating to bookings in 2024. The level of donations received for 2023 were £67,352. These properties were valued as at 31st December 2023 at £5,097,000. The properties require regular expenditure to maintain and manage, circa £160k per annum.

Investments.

The Benevolent Fund holds a range of managed investments with a market value as at 31st December 2023 of £3,750,550.

Cash at bank

The Benevolent Fund holds cash assets in a range of accounts including both deposit and current accounts. As at 31st December 2023 these totalled £1,045,222.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Report of the Trustees
For the year ended 31st December 2023

Income

The charity obtains income by the following principal sources:

- Direct Donations from serving officers
- Direct Donations from retired officers
- Public Donations (including legacies)
- Investment income (including interest paid on cash holdings)

Expenditure

The Benevolent Fund expends its resources in the following main areas:

- Grant Making
- Maintenance of the apartments
- Supporting officers (serving and retired) to attend the Police Treatment Centres
- Support to Local Voluntary Welfare Groups
- Widows and Mothers Annual Trips

Review

The board of trustees and RARC will keep the financial position of the charity under review on a regular basis and adjust the distribution of the charity's funds. This will require an annual review of this policy which will consider relevant matters including but not limited to:

- Anticipated expenditure
- Investment performance
- Donations, including levels and trends
- Inflation

Grant Making

A key activity of the Benevolent Fund is the provision of grants to beneficiaries. With the exception of one restricted element of the Fund, these grants are means tested and require the approval of the management committee with the exception of emergency grants which are approved by the Chief Executive.

Financial Review

The Statement of Financial Activities for the year is set out on page 13 of the Financial Statements. The Charity reported Net Outgoing Resources for the year before other losses & gains of £32,616 (2022: £55,162).

Income this year has increased by £11,559 to £1,437,500 (2022: £1,425,941), mostly due to decreased Donations and Legacies offset by increased investment income.

Expenditure on charitable activities has decreased by £52,739 in the year to £1,139,359 (2022: £1,192,098) largely due to reduced spending on some awards and grants.

There has been an increase in Support & Governance costs to £330,757 (2022: £289,005) due to higher staff costs.

There were unrealised gains on listed investments of £175,078 (2022: losses of £435,312) and realised losses of £5,651 (2022: £Nil). This was due to the stock markets recovering somewhat in the latter part of 2023.

Further to a directors' valuation in early 2024, the value of the properties held by the Charity was revalued upwards by £969,500, this has in turn increased the revaluation reserve.

The Net Movement in Funds for the year amounts to a surplus of £1,106,311 (2022: deficit of £490,474) with total Funds retained at the year-end of 31 December 2023 of £9,907,651 of which £9,638,519 represent Unrestricted Funds & £269,132 Restricted Funds.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Report of the Trustees
For the year ended 31st December 2023

Achievements & Performance

Grants and awards

During 2023, 33 grants were awarded amounting to a total of £50,599. In comparison, in 2022 45 grants were awarded amounting to a total of £78,831. 8 Emergency Grants were awarded amounting to a total of £4,691.

Beneficiaries can find themselves in conditions of hardship as a result of, for example, physical or psychological injury which can increase their sense of isolation and feelings of suffering and thereby negatively impact on family life. These grants were made against a background of financial need and thus directly improve the conditions of life for beneficiaries and their families by the relief of hardship.

The Benevolent Fund helps serving and retired officers, widows and dependents.

In 2023, Education grants were awarded to 14 dependent children to a total of £15,000 an increase from 2022 when 5 grants to a sum of £8,500 were made. These grants assist beneficiaries in, for example, the purchase of school uniforms, textbooks or equipment or the payment of university or similar fees. These grants enable children to avail of education which may otherwise have been much more difficult or potentially unattainable. This directly improves the conditions of their life by improving their opportunities and by reducing social isolation that may otherwise affect the children and indeed their families.

One of our beneficiaries wrote

'The Fund has helped us massively...[I am] disabled and my daughter is my carer...The Education bursary enabled my daughter to buy a laptop and software for her coursework...Without this assistance she would not have been able to do her caring responsibilities and attend her course. The additional assistance given meant we could have our house warm and massively took the pressure of our family.'

Benevolent Fund Apartments

The Benevolent Fund provides holidays for widows, bereaved partners and retired members at a number of holiday apartments. These enable beneficiaries to avail of a holiday which will enable them to have a period of relaxation in an environment in which they feel comfortable. The properties can also provide breaks which our beneficiaries might otherwise find difficult to afford. The properties therefore improve personal and family wellbeing for our beneficiaries.

It is also the case that by dint of their former employment as a police officer or as a widow(er) or bereaved partner of a police officer, beneficiaries can easily feel isolated; this environment of the Benevolent Fund properties can reduce this sense and encourage relaxation reducing social isolation and providing a relief from feelings of suffering and stress.

The holiday breaks are of 1 week's duration (and a beneficiary can avail of up to 2 breaks annually). During 2023 The Fund provided 850 holidays and received donations from approx. 43% of users with an average donation of £173.

During 2022 The Fund provided 935 holidays and received a total of 409 donations (approx. 44% of users) to a value of £56,130, an average donation of £137. During 2021 the Fund provided 684 holidays and received a total of 268 donations (approx. 40% of users) to a value of £35k; an average donation of £130. By comparison in 2019 a total of 759 holidays led to 163 donations (approx. 21% of users) with a total value of £15,825 and an average of £97.

Having regard to the above costs and the best interests of the charity and its beneficiaries the Trustees decided to introduce a charge for use reflecting costs of operation. Holidays will continue to be made available to in service widow(er)s and those on low income. These charges will be levied against holidays availed of in 2024.

One of our holidaymakers wrote;

'The holiday I had at the cottages was a time of rest and relaxation in an idyllic area of scenery which I normally could not avail of ...The break away from home was very welcome as I suffer from a medical condition and do not leave home much...it was an opportunity for me and my wife to spend a little family time.'

Another holidaymaker commented;

'Over the past number of years I have been dogged with medical issues and as such...the ability to use these facilities is invaluable for me'

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Report of the Trustees
For the year ended 31st December 2023

Attendance at the Police Treatment Centres

Policing is by its nature an occupation which carries with it a substantial risk of harm. These harms can be physical and/ or psychological and can endure long into retirement. The Police Treatment Centres (PTC) in England and Scotland exist to support officers and ex officers in their recovery. This will not only reduce their direct pain and suffering but can also improve the quality of life for them and their families and reduce feelings of sickness, suffering and potential social isolation as a consequence of their injuries.

For serving officers the provision of PTC based interventions (such as intense physiotherapy) can also facilitate early return to work reducing the impact of sick and injury related absence on the delivery of service to the wider community by the PSNI. Effective interventions can also prevent conditions from worsening and becoming more severe and enduring. Of course, illness and injury arising during service do not end on retirement from the police service. Retired officers can and do continue to suffer pain and discomfort.

During 2023 the Benevolent Fund supported 173 serving and 57 retired officers to attend for treatment. By way of comparison, during 2022, the Benevolent Fund supported 144 serving and 38 retired officers to attend.

Attending the PTC aiding their recovery, reducing their level of suffering and in the cases of serving officers potentially reducing the duration of their absence from duty and lessening any restrictions on their ability to perform the full range of police duty. Although the Fund's operations in this field were obviously substantially curtailed, the benefit of this facility can be illustrated by reference to a few comments from some of our beneficiaries.

One of our beneficiaries wrote;

'Being able to get treated daily and being able to use the gym and hydrotherapy pool daily definitely aided my recovery. This level of service is just not available to me at home. Without it my recovery would definitely have been much slower. Indeed, I may not have been able to completely recover'

Another noted;

'The specialised treatment gave me great benefit to recurring back pain and the advice I received continues to assist me in coping with back pain arising from [an incident] in 1972.'

Local Voluntary Welfare Groups

During 2023, the Benevolent Fund also provided funding of over £161k to 25 Local Voluntary Welfare Groups across Northern Ireland. During 2022, the Benevolent Fund also provided funding of over £205k to 25 Local Voluntary Welfare Groups across Northern Ireland.

These groups seek to support the welfare needs of their membership to improve their quality of life and general health and wellbeing. These groups have a membership of over 7,000, comprising retired members, spouses and widow(er)s and bereaved partners.

These groups provide an opportunity for their members to maintain bonds of friendship, cohesion and mutual support. These groups can provide an environment where common experiences can increase feelings of safety and security for their members, this improving their quality of life and reducing the social isolation that can otherwise develop.

Groups undertake a range of different activities dependent on their location and the wants and needs of their members. These include monthly meetings and events such as bingo nights and coffee mornings as well as trips, for example to concerts and shows or breaks further away with groups this year visiting (for example) England or Scotland.

The Local Voluntary Welfare Groups also assist and support those who are unwell or less mobile by visiting with them and ensuring that they are kept engaged and encouraged. This has been a very significant focus for the Local Voluntary Welfare Groups as they maintained remote visiting and befriending calls ensuring that feelings of isolation and loneliness amongst some very vulnerable people were addressed as far as possible.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Report of the Trustees
For the year ended 31st December 2023

Widows Trips

The Benevolent Fund organises a number of breaks for the widow(er)s in Northern Ireland and England. The break allows for a group of people with shared and similar experiences of loss to relax together, building and sustaining bonds of friendship and mutual support. This can in turn help to reduce the isolation and loneliness that such loss may lead to.

In 2023 the Benevolent Fund was able to offer breaks to 73 widow(er)s either within Northern Ireland or in England in comparison to 2022 when 75 trips were availed of.

Public Benefit

In setting out their objectives and operating the charity, the trustees have given careful consideration to the Charity Commission NI's guidance on public benefit. The charity provides a significant public benefit given the relatively wide range of potential beneficiaries. As significant elements of our work support serving officers and thereby the Police Service of Northern Ireland, there is a wider public benefit to broader society.

Trustees' Indemnity Insurance

There is an insurance policy in place to indemnify the trustees.

Statement of Trustees Responsibilities

The trustees who are also directors for the purposes of company law are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources (including income and expenditure) of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditors is unaware, and
- the trustees has taken all steps that they ought to have taken as to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

The auditors, George Hay & Company, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

**Report of the Trustees
For the year ended 31st December 2023**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD:

L.Kelly – Trustee

DATE: 24th June 2024

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland - Charity number 104568

Annual return



**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**

Opinion

We have audited the financial statements of The Royal Ulster Constabulary GC – Police Service of Northern Ireland Benevolent Fund (the ‘charitable company’) for the year ended 31st December 2023 which comprise the Statement of Financial Position, the Statement of Financial Activities (incorporating Income & Expenditure Account), the Statement of Cash Flows and the 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 FRS 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 charitable company’s affairs as at 31st December 2023 and of its incoming resources and application of resources, including 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 Companies Act 2006; and
- have been properly prepared in accordance with the Charities Act (Northern Ireland) 2008, 2013 & 2022 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

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 charitable company 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 entity’s ability to continue as a going concern for a period of at least twelve 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 other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 MEMBERS OF
THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- accounting records have not been kept in respect of the charity in accordance with the Charities Act (Northern Ireland) 2008;
- the financial statements do not accord with these records; or
- any information or explanation to which the auditor is entitled under Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 has not been afforded to the auditor.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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:



**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(CONTINUED)**

Based on our understanding of the Fund's operations we identified that the principal risks of non-compliance with laws and regulations relate to grant making and complying with Charity regulations in general. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grants can be provided.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls); and determined there were no principal risks directly impacting the Fund's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing transactions and balances, in particular those with unusual account combinations or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Davis (Senior Statutory Auditor)

For and on behalf of:
George Hay & Company,
Chartered Accountants and Statutory Auditors,
83 Cambridge Street,
Pimlico,
London, SW1V 4PS.

DATE: 24th June 2024

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland - Charity number 104568

Accounts

**THE ROYAL ULSTER CONSTABULARY GC
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

Statement of Financial Position for the year ended 31st December 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible Assets	3	4,136,514	4,137,516
Investments	4	3,610,894	3,875,207
		<u>7,747,408</u>	<u>8,012,723</u>
CURRENT ASSETS			
Debtors	5	220,491	199,884
Loans less Provision		1,700	3,884
Deposit with Stockbrokers		53,671	5,674
Cash at Bank:			
Cash at bank and on hand		499,939	629,453
Deposit Accounts		490,833	618,876
		<u>1,266,634</u>	<u>1,457,771</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(212,702)	(178,680)
NET CURRENT ASSETS			
		<u>1,053,932</u>	<u>1,279,091</u>
NET ASSETS			
		<u>8,801,340</u>	<u>9,291,814</u>
FUNDS OF THE CHARITY:			
Unrestricted Funds			
General Funds		8,522,673	9,008,518
Revaluation reserve		10,932	10,932
Total Unrestricted Funds	8	<u>8,533,605</u>	<u>9,019,450</u>
Restricted Funds	9	<u>267,735</u>	<u>272,364</u>
		<u>8,801,340</u>	<u>9,291,814</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 14th June 2023
and signed on its behalf by

.....
L. Kelly – Chairman

.....
E. McCormill – Treasurer

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Statement of Financial Activities (incorporating Income & Expenditure Account)
For the year ended 31st December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	11	1,033,485	362	1,033,847	790,838
Tax Recovered: Gift Aid		168,083	-	168,083	194,748
Grants & Awards		78,008	-	78,008	68,548
Interest Received		1,757	143	1,900	37,475
Investment Income		144,103	-	144,103	49,855
Total Incoming Resources		1,425,436	505	1,425,941	1,141,464
EXPENDITURE ON:					
Charitable Activities	12	1,192,098	-	1,192,098	1,010,310
Support & Governance Costs	13	288,921	84	289,005	304,907
Total Resources Expended		1,481,019	84	1,481,103	1,315,217
Net Incoming/(Outgoing) Resources		(55,583)	421	(55,162)	(173,753)
OTHER GAINS/(LOSSES)					
Investments:					
Net Realised Gains	4	-	-	-	232,212
Net Unrealised Gains/(Losses)	4	(435,312)	-	(435,312)	74,150
Net Movement in Funds for the year		(490,895)	421	(490,474)	132,609
Transfer from Restricted to Unrestricted		5,050	(5,050)	-	-
Total Funds 1st January 2022		9,019,450	272,364	9,291,814	9,159,205
Total Funds 31st December 2022		8,533,605	267,735	8,801,340	9,291,814

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

**Statement of Cash Flows
For the year ended 31st December 2022**

	2022	2021
Cash Flows from Operating Activities		
Net income/(deficit) for the financial year	(55,162)	(173,753)
Adjustments for:		
Depreciation of tangible assets	1,002	1,113
Interest Income	(1,900)	(37,475)
Investment Income	(144,103)	(49,855)
(Increase)/Decrease in debtors	(66,420)	14,388
Increase in creditors	34,022	16,959
	-----	-----
	(177,399)	(54,870)
	-----	-----
Net Cash used in Operating Activities	(232,561)	(228,623)
Cash Flows from Investing Activities		
Purchase of tangible fixed assets	-	(180,000)
Proceeds from sale of investments	-	4,088,768
Purchases of investments	(170,999)	(3,846,876)
Investment income	144,103	49,855
Interest received	1,900	37,475
	-----	-----
Net Cash from Investing Activities	(24,996)	149,222
	-----	-----
Net Increase in Cash and Cash Equivalents	(257,557)	(79,401)
Cash and Cash Equivalents at the beginning of year	1,248,329	1,327,730
	-----	-----
Cash and Cash Equivalent at the end of year	990,772	1,248,329
	-----	-----

The charitable company does not have any financing activities and therefore a net debt reconciliation is not applicable.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

Notes to the Financial Statements
For the year ended 31st December 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity and a company limited by guarantee, have been prepared in accordance with the Companies Act 2006; the Charities Act (Northern Ireland) 2008, 2013 & 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and 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 15 December 2021) “Charities SORP (FRS 102)”. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Tangible fixed assets

Land & Property held for the Charity’s use is included in the Financial Statements at market value. No depreciation has been charged, as it is the trustees’ policy to maintain the building in a continual state of sound repair. The trustees consider that the life of this asset is so long and its residual value so high that its depreciation is insignificant.

Depreciation has been calculated at rates required to write off the relevant assets over the anticipated useful lives. The applicable annual rate used are:

Apartment Fixtures and Fittings 10% reducing balance

1.3 Investment Assets

Investment assets form part of the unrestricted funds. All income arising from these investments is credited as unrestricted fund incoming resources.

Investment assets are measured at fair value at the Statement of Financial Position date, with changes in being recognised in income and expenditure. Gains or losses on disposal of investment assets are calculated as arising from the latest Statement of Financial Position valuation and are credited or charged as realised gains or losses to unrestricted funds.

1.4 Debtors

Other debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.5 Cash and cash equivalents

Cash at bank and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.7 Financial Instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently valued at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

Notes to the Financial Statements
For the year ended 31st December 2022

1. ACCOUNTING POLICIES (continued)

1.8 Incoming resources (continued)

Donations and legacies

Donations are assumed to be unrestricted in their application unless otherwise prescribed.
Legacies are included within income when received.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Investment income is recognised on an accruals basis.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Resources expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include these costs associated with meeting the constitutional, statutory and strategic requirements of the charity.

1.10 Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.11 Grants and Loans

Grants and Loans are awarded at the management committee's discretion and are considered at regular committee meetings. Emergency grants are approved by the Chief Executive.

1.12 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of non-current assets.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member of the Charity.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
(a Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31st December 2022

3. TANGIBLE ASSETS

	Land and Properties	Apartment Fixtures and Fittings	Total
	£	£	£
Market Value:			
1 st January 2022	4,127,500	134,274	4,261,774
Additions	-	-	-
Revaluation	-	-	-
	-----	-----	-----
31 st December 2022	4,127,500	134,274	4,261,774
	-----	-----	-----
Accumulated Depreciation:			
1 st January 2022	-	124,258	124,258
Charge for Year	-	1,002	1,002
	-----	-----	-----
31 st December 2022	-	125,260	125,260
	-----	-----	-----
Market Value/Net Book Value:			
31 st December 2022	4,127,500	9,014	4,136,514
	-----	-----	-----
31 st December 2021	4,127,500	10,016	4,137,516
	-----	-----	-----

Some properties are held on a lease of 8,500 years from 1st May 1991.
Land and Properties are included in the financial statements at market value.
The properties were last revalued independently by professional valuers as at 31 December 2019.

4. FIXED ASSET INVESTMENTS

	Cost	2022 Market Value	2021 Cost	2021 Market Value
	£	£	£	£
Listed Investments	3,972,055	3,610,894	3,801,056	3,875,207
	-----	-----	-----	-----

Movements on investments in the year were:

	2022 £	2021 £
Market Value 1 st January 2022	3,875,207	3,810,737
Additions	170,999	3,846,876
Disposals	-	(4,088,768)
Profits on Disposals	-	232,212
Net Increase/(Decrease) in Value	(435,312)	74,150
	-----	-----
Market Value 31 st December 2022	3,610,894	3,875,207
	-----	-----

Investments in individual funds held at 31st December 2022 which are material in the context of investment activities:

SUTL Cazenove Charity Responsible Multi Asset Fund Accumulated (13.1%)
SUTL Cazenove Charity Responsible Multi Asset Fund Distribution (37.7%)
COIF Charities Ethical Investment Fund Income Units (49.2%)

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
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Notes to the Financial Statements
For the year ended 31st December 2022

5. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	52,690	5,514
Other Debtors	167,801	194,370
	<u>220,491</u>	<u>199,884</u>

6. CREDITORS

	2022	2021
	£	£
Accruals and prepaid income	212,644	178,622
Other Creditors	58	58
	<u>212,702</u>	<u>178,680</u>

7. TAXATION

The Benevolent Fund is registered with HM Revenue & Customs and is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. UNRESTRICTED FUNDS

	Revaluation Reserve	General funds	Total Funds
	£	£	£
Balance 1st January 2021	10,932	8,873,348	8,884,280
Net outgoing resources for the year	-	(171,192)	(171,192)
Net Realised gains	-	232,212	232,212
Net Unrealisable gains	-	74,150	74,150
	<u>10,932</u>	<u>9,008,518</u>	<u>9,019,450</u>
Balance 31st December 2021	10,932	9,008,518	9,019,450
Balance 1st January 2022	10,932	9,008,518	9,019,450
Net outgoing resources for the year	-	(55,583)	(55,583)
Net Realised gains	-	-	-
Net Unrealisable gains	-	(435,312)	(435,312)
Property revaluations	-	-	-
Transfer from Restricted Funds	-	5,050	5,050
	<u>10,932</u>	<u>8,522,673</u>	<u>8,533,605</u>
Balance 31st December 2022	10,932	8,522,673	8,533,605

Included in unrestricted funds is £138,826 (2021: £122,238) in respect of total funds received less outgoings to date in relation to the Rowland Betty Memorial Trust. During the year income of £16,588 (2021: £17,274) was received and outgoings totalled £Nil (2021: £Nil).

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For the year ended 31st December 2022

9.1 RESTRICTED FUNDS

Death Benefit Fund

The Fund is held to make discretionary payments for benevolent purposes to the families of a serving officer who has died as a result of an Act of Terrorism.

	2022 £	2021 £
Balance 1 st January 2022	118,013	118,001
Income – Bank Deposit Interest	143	12
	-----	-----
Balance 31 st December 2022	118,156	118,013
	-----	-----

9.2 Rowland Betty Charitable Foundation

This Foundation was established in May 1985 following a donation from Squadron Leader T. V. Betty with annual income received to be applied for the charitable purposes of the Benevolent Fund. Following the death of his wife Zena Betty in January 2012 further income is now being received in respect of the Rowland Betty Memorial Trust, which is included in unrestricted funds. The conditions of the bequest of the Trust (that a plaque is displayed at Headquarters of the Police Service of Northern Ireland, and the grave in Fermanagh be maintained) are being adhered to.

In 2022, the Board of Trustees approved the transfer of £5,050 to unrestricted reserves with the express permission of the Charities Commission of Northern Ireland.

	2022 £	2021 £
Balance at 1 st January 2022	5,050	5,050
Transfer to unrestricted reserves	(5,050)	-
	-----	-----
Balance 31 st December 2022	-	5,050
	-----	-----

9.3 George Walter Fawcett Fund

The Fund was established November 2016 to be used specifically and exclusively for the treatment and personal care of persons disabled, wounded or blinded prior to 31st December 1994.

	2022 £	2021 £
Balance 1 st January 2022	149,301	151,874
Legacy income	362	-
Grants and expenses paid	(84)	(2,573)
	-----	-----
Balance 31 st December 2022	149,579	149,301
	-----	-----
Total Accumulated Restricted Funds	267,735	272,364
	-----	-----

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Notes to the Financial Statements
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10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	TOTAL £
Tangible Fixed Assets	4,136,514	-	4,136,514
Investments	3,610,894	-	3,610,894
Current Assets	998,899	267,735	1,266,634
Current Liabilities	(212,702)	-	(212,702)
TOTAL	8,533,605	267,735	8,801,340

11. DONATIONS AND LEGACIES

	2022 £	2021 £
Unrestricted Funds:		
Donations from Members	574,728	585,446
Donations from Retired Members	149,009	142,363
Public & Organisational Donations	119,913	61,029
Legacies	189,835	2,000
	1,033,485	790,838
Restricted Funds:		
Legacies	<u>362</u>	-

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Notes to the Financial Statements
For the year ended 31st December 2022

12. CHARITABLE ACTIVITIES

	2022 £	2021 £
Unrestricted Funds:		
Awards & Grants:		
Station Welfare Groups	1,117	1,463
Police Care UK	27,605	28,062
Serving Members	19,820	11,594
Former Members	35,912	15,844
Widows	29,129	16,552
Dependents	6,905	18,733
Early Widows Grants	18,760	21,440
Rowland Betty Memorial Trust	-	-
Funeral Grants	9,618	20,958
Local Voluntary Working Group Grants:		
General	12,762	14,616
Christmas Grants	6,472	24,284
Fuel Grants	55,900	41,700
Police Treatment Centres	517,813	504,783
Holiday Expenses and Trips:		
Widows	27,739	24,888
LVWGs	118,340	77,566
Events & Functions	124,422	33,348
Donations & Gifts	9,748	18,468
Staff Costs	21,053	18,512
Apartments Maintenance	150,398	113,881
Depreciation – Fixtures and Equipment	1,002	1,113
Provision for doubtful loans	(2,417)	-
	1,192,098	1,007,805
Restricted Funds:		
Grants – George Walter Fawcett Fund	-	2,505

All grants were paid to or in respect of individual beneficiaries.

13. SUPPORT & GOVERNANCE COSTS

	2022 £	2021 £
Unrestricted Funds:		
Advertising	3,000	2,500
Audit Fees	11,300	11,000
Bank Charges and Interest	4,649	4,090
Broker Fees	4,263	29,171
Computer Costs	3,669	5,129
General Expenses	1,807	9,982
Insurance	6,127	6,444
Printing, Postage, Stationery and Telephone	12,303	11,914
Professional Fees	29,953	40,710
Staff Costs	201,893	171,816
Travel and Meetings	9,957	12,083
	288,921	304,839
Restricted Funds:		
Bank Charges and Interest	84	68

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Notes to the Financial Statements
For the year ended 31st December 2022

14. STAFF COSTS

	2022 £	2021 £
Wages and salaries	222,946	190,328
	-----	-----
The number of full and part-time employees:	6	5

One employee was paid between £60,000 and £70,000 during the year.

15. AUDITOR'S REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	11,300	11,000
Tax advisory services	5,400	5,724
Professional fees (for other services)	16,513	23,294
	-----	-----

16. TRUSTEES'S REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid directly during the years ended 31st December 2021 or 2022. Travel expenses of £289 (2021: £91) were reimbursed to trustees during the year.

17. FINANCIAL INSTRUMENTS

Financial Instruments measured at amortised cost comprise the loans made by the Charitable Company to beneficiaries. Loans are made interest free. The market risk facing the Charitable Company is that the demands placed on the Charity increase as interest rates rise in the wider economy.

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland - Charity number 104568

Annual report

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

**Report of the Trustees
For the year ended 31st December 2022**

The trustees, who are also directors of the charity for the purposes of company law, present their report with the audited financial statements of the charitable company for the year ended 31st December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and the Charities Act (Northern Ireland) 2008, 2013 and 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (effective 15 December 2021) “Charities SORP (FRS 102)”.

Reference and Administrative details of the Charity, Trustees and Advisers:

Registered Company Number NI615340

Registered with The Charity Commission for Northern Ireland with charity number NIC104568.

Registered Office
77-79 Garnerville Road, Belfast, Northern Ireland, BT4 2NX.

Website
<https://policebenevolentfund.com/>

Directors & Trustees
M. Lindsay, Chairman (retired 28 May 2022)
L. Kelly, Chairman
R. Fitzsimons
D. Walsh
G. Jenkins (retired 5 June 2022)
S. Byrne
E. Anderson (retired 1 June 2023)
M. Sharma (appointed 20 April 2022)
F. Sinclair (appointed 20 April 2022)
J. Perry (appointed 22 June 2022)
E. McCormill (appointed 21 September 2022)

Senior Statutory Auditor
Michael Davis

Auditors
George Hay & Company
Chartered Accountants and Statutory Auditors
83 Cambridge Street, Pimlico, London, SW1V 4PS

Principal Address & Registered Office
Police Federation for Northern Ireland,
77-79 Garnerville Road, Belfast, BT4 2NX.

Investment Managers
CCLA Fund Managers Limited
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Patron
HRH The Duchess of Kent

Bankers
Danske Bank
Belfast Finance Centre, PO Box 183
Donegall Square, West Belfast, BT1 6JS.

Solicitors
Edwards and Co,
28 Hill Street, Belfast, BT1 2LA.

Croasdailes LLP
23 New Row, Coleraine, BT52 1AD.

Schroder & Co. Limited
1 London Wall Place, London, EC2Y 5AU

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**
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Report of the Trustees
For the year ended 31st December 2022

Management Committee

Chairman

M. Hamilton

Chief Executive & Secretary

G. Clarke

Treasurer

E. McCormill

Regional Officers:

No. 1

D. O'Rourke

No. 2

L. Colton-Brown

No. 3

G. Bennett

No. 4

T. Ross

No. 5

C. Moore

Retired Police Officers Association

B. Wallace

NI Police Officer Part-time Reserve Representative

T. Fuller

Executive Committee SANI

I Magee

Structure, Governance & Management

Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees Induction and Training

Trustees are provided with an induction pack containing key documents such as the founding document, management committee terms of reference, schemes handbook, annual accounts and details of professional advisors.

Organisational Structure

The trustees manage the charitable company. The full board of trustees meet quarterly at the charitable company's address. The full board of trustees are mainly concerned with policy matters in the activities of the charitable company. More detailed management matters are dealt with through the management committee which meets on a monthly basis reporting back to the full board at the trustees meeting. The trustees deal with all finances and decision-making including monitoring of income and expenditure staff salaries and any other major issues deemed appropriate.

Other Committee and Working Groups are formed on a temporary basis as and when necessary. Local Voluntary Welfare Groups have been incorporated into the charity to support the charitable purposes of the Fund.

None of the trustees receive remuneration from the charitable company.

During 2021 the Charity established the Resource, Audit and Risk Committee (RARC), to initially consist of the CEO and 2 Trustees including the Treasurer. The main aims are to review and monitor the resources generated and consumed by the Charity along with assessing the risks the Charity may be exposed to. RARC meets quarterly in advance of the board of trustees meeting and reports to the trustees.

The trustees of the charity have committed the charity to compliance with The Code of Good Governance produced by the Developing Governance Group in Northern Ireland. The Charity is also registered with the Fundraising Regulator.

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed in particular those relating to the operation and finances of the charitable company and are satisfied that systems are in place to mitigate exposure to the major risks. A review of the Charity's risk management process is undertaken on a periodic basis.

**THE ROYAL ULSTER CONSTABULARY GC –
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Report of the Trustees
For the year ended 31st December 2022

Objectives & Activities of the Charity

As set out in the Charity's Articles of Association, the Objects of the Charity, at the discretion of the trustees, are to relieve hardship, need and distress by means of monetary gifts or loans or by such other methods as the trustees shall determine among the following categories of people:

- Members of the Police Service of Northern Ireland;
- Pensioners of the Royal Ulster Constabulary GC and/or the Police Service of Northern Ireland;
- Ex-members of the Royal Ulster Constabulary GC and/or the Police Service of Northern Ireland who are not pensioners;
- Widows, widowers and dependants and partners of any of the above persons who are deceased.

and to provide amenities to members and former members of the Police Service of Northern Ireland who are sick or former members of the Royal Ulster Constabulary GC who are sick and to make such other disbursement as it thinks fit having regard to the state of the Fund.

The direct benefit which flows from this purpose includes improvement of conditions of life for the beneficiaries and their families, promotion of social inclusion and relief from feelings of social isolation, preservation of family life and alleviation of feelings of sickness and suffering. Benefits are evidenced through feedback from beneficiaries and their families. This purpose does not give rise to any harm.

Investment Powers

The trustees have discretion as to the manner in which funds are invested. Provisional advice in this regard is provided by the charitable company's appointed investment managers who have discretion to make investments on behalf of the charity to achieve the objectives of maximising income whilst allowing for capital growth. Investment performance is reviewed by the trustees on a regular basis.

Reserves Policy

The achievement of the objects of the charity requires the trustees to act so as to ensure the longevity of the fund. Many fund beneficiaries will require help over many years and needs may increase as they age, for example. This will necessitate the holding of significant investments to generate income to supplement donation incomes as well as a significant level of property assets in the form of the holiday apartments. This is required to support the charitable objectives of the Benevolent Fund.

The trustees of the charity therefore adopt a policy of retaining free liquid reserves (net current assets less current liabilities), including unrestricted cash at bank and after obligations under existing current liabilities, funds of approximately 3 to 6 months of normal expenditure on charitable activities and support/governance costs. Operating expenditure for the year 2022 was approximately £1.48m.

As at 31st December 2022 the net current assets totalled £1,053,932. Of these, £267,735 related to restricted funds and £786,197 to unrestricted funds.

Properties

These are used as holiday properties for beneficiaries of the fund and do not generate income. Users may make donations at their own choice. The level of donations received for 2022 were £59k. These properties were valued as at 31st December 2022 at £4,127,500. The properties require regular expenditure to maintain and manage, circa £150k per annum.

Investments.

The Benevolent Fund holds a range of managed investments with a market value as at 31st December 2022 of £3,610,894.

Cash at bank

The Benevolent Fund holds cash assets in a range of accounts including both deposit and current accounts. As at 31st December 2022 these totalled £990,772.

**THE ROYAL ULSTER CONSTABULARY GC –
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**Report of the Trustees
For the year ended 31st December 2022**

Income

The charity obtains income by the following principal sources:

- Direct Donations from serving officers
- Direct Donations from retired officers
- Public Donations (including legacies)
- Investment income (including interest paid on cash holdings)

Expenditure

The Benevolent Fund expends its resources in the following main areas:

- Grant Making
- Maintenance of the apartments
- Supporting officers (serving and retired) to attend the Police Treatment Centres
- Support to Local Voluntary Welfare Groups
- Widows and Mothers Annual Trips

Review

The board of trustees and RARC will keep the financial position of the charity under review on a regular basis and adjust the distribution of the charity's funds. This will require an annual review of this policy which will consider relevant matters including but not limited to:

- Anticipated expenditure
- Investment performance
- Donations, including levels and trends
- Inflation

Grant Making

A key activity of the Benevolent Fund is the provision of grants to beneficiaries. With the exception of one restricted element of the Fund, these grants are means tested and require the approval of the management committee with the exception of emergency grants which are approved by the Chief Executive.

Financial Review

The Statement of Financial Activities for the year is set out on page 13 of the Financial Statements. The Charity reported Net Outgoing Resources for the year before other losses & gains of £55,162 (2021: £173,753).

Income this year has increased by £284,477 to £1,425,941 (2021: £1,141,464), mostly due to increased Donations and Legacies plus investment income.

Expenditure on charitable activities has increased by £181,788 in the year to £1,192,098 (2021: £1,010,310) largely due to the increased activities and events in 2022 following the lifting of COVID restrictions.

There has been a decrease in Support & Governance costs to £289,005 (2021: £304,907) due to lower broker fees offset slightly by higher staff costs.

There were unrealised losses on listed investments of £435,312 (2021: gains of £74,150) and realised gains of £Nil (2021: £232,212). This was due to the volatility affecting the stock markets in the latter part of 2022.

The Net Movement in Funds for the year amounts to a deficit of £490,474 (2021: surplus of £132,609) with total Funds retained at the year-end of 31 December 2022 of £8,801,340 of which £8,533,605 represent Unrestricted Funds & £267,735 Restricted Funds.

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Report of the Trustees
For the year ended 31st December 2022

Achievements & Performance

Grants and awards

During 2022, 45 grants were awarded amounting to a total of £78,831. In comparison, in 2021 44 grants were awarded amounting to a total of £89,435. 3 Emergency Grants were awarded amounting to a total of £1,829.

Beneficiaries can find themselves in conditions of hardship as a result of, for example, physical or psychological injury which can increase their sense of isolation and feelings of suffering and thereby negatively impact on family life. These grants were made against a background of financial need and thus directly improve the conditions of life for beneficiaries and their families by the relief of hardship.

The Benevolent Fund helps serving and retired officers, widows and dependents.

The widow of an officer describes the difference the Benevolent Fund made to her;

“Without the help of the Benevolent Fund I would have no quality of life. The Fund has provided a very welcome lifeline in these difficult financial times...I am so grateful for the help.”

One former officer commented;

“I was fortunate to receive a not inconsiderable amount of help from the Benevolent Fund. A fill of heating oil and shopping vouchers...We are incredibly grateful to the fund – it helped us over a particularly difficult time, relieved pressure and stress”

In 2022, Education grants were awarded to 5 dependent children to a total of £8,500 a slight fall from 2021 where 7 grants to a sum of £10,500 were made (which is the same as in the year 2020). These grants assist beneficiaries in, for example, the purchase of school uniforms, textbooks or equipment or the payment of university or similar fees. These grants enable children to avail of education which may otherwise have been much more difficult or potentially unattainable. This directly improves the conditions of their life by improving their opportunities and by reducing social isolation that may otherwise affect the children and indeed their families.

Benevolent Fund Apartments

The Benevolent Fund provides holidays for widows, bereaved partners and retired members at a number of holiday apartments. These enable beneficiaries to avail of a holiday which will enable them to have a period of relaxation in an environment in which they feel comfortable. The properties can also provide breaks which our beneficiaries might otherwise find difficult to afford. The properties therefore improve personal and family wellbeing for our beneficiaries.

It is also the case that by dint of their former employment as a police officer or as a widow(er) or bereaved partner of a police officer, beneficiaries can easily feel isolated; this environment of the Benevolent Fund properties can reduce this sense and encourage relaxation reducing social isolation and providing a relief from feelings of suffering and stress.

The holiday breaks are of 1 week’s duration (and a beneficiary can avail of up to 2 breaks annually). The impact of the Covid 19 pandemic was clearly experienced during 2021 with the holiday properties Benevolent Fund providing 706 breaks, an improvement on the situation in 2020 when the Benevolent Fund was only able to offer 51 holidays and something approaching a return to normality (in comparison with 2019 during which 822 breaks were provided).

2022 saw a continued return to pre pandemic levels with 935 holidays being provided.

One of our holidaymakers wrote;

“It was wonderful to avail of one of the Fund’s cottages for a holiday in 2022. It enabled me to have a short break which would otherwise not have been possible...the break was a blessing benefitting my emotional and mental health...Thank you”

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**Report of the Trustees
For the year ended 31st December 2022**

Attendance at the Police Treatment Centres

Policing is by its nature an occupation which carries with it a substantial risk of harm. These harms can be physical and/or psychological and can endure long into retirement. The Police Treatment Centres (PTC) in England and Scotland exist to support officers and ex officers in their recovery. This will not only reduce their direct pain and suffering but can also improve the quality of life for them and their families and reduce feelings of sickness, suffering and potential social isolation as a consequence of their injuries.

For serving officers the provision of PTC based interventions (such as intense physiotherapy) can also facilitate early return to work reducing the impact of sick and injury related absence on the delivery of service to the wider community by the PSNI. Effective interventions can also prevent conditions from worsening and becoming more severe and enduring. Of course, illness and injury arising during service do not end on retirement from the police service. Retired officers can and do continue to suffer pain and discomfort.

During 2022 the Benevolent Fund supported 144 serving and 38 retired officers to attend for treatment. By way of comparison, during 2021, the Benevolent Fund supported 72 serving and 28 retired officers to attend.

Attending the PTC aiding their recovery, reducing their level of suffering and in the cases of serving officers potentially reducing the duration their absence from duty and lessening any restrictions on their ability to perform the full range of police duty. Although the Fund's operations in this field were obviously substantially curtailed, the benefit of this facility can be illustrated by reference to a few comments from some of our beneficiaries.

A serving officer described the benefits that attendance at the PTC had provided thus;

"I had been suffering prolonged pain which was making my work and private life very difficult. I was literally amazed at the improvement...something which sporadic physio at home was unable to do! This enabled me to enjoy my work and private life which also boosted my mental wellbeing...I was enabled to do my job and enjoy my life in a way which I would not otherwise have been able to do"

A retired officer wrote:

"The support was paramount to helping me. Being able to unwind and receive physio really and truly made a difference to my general wellbeing and future outlook...If I hadn't attended the Centre at that time I would have spiralled downwards at a fast rate. The treatment helped me stabilise so I could continue and then look into future treatments".

Local Voluntary Welfare Groups

During 2022, the Benevolent Fund also provided funding of over £205k to 25 Local Voluntary Welfare Groups across Northern Ireland.

These groups seek to support the welfare needs of their membership to improve their quality of life and general health and wellbeing. These groups have a membership of over 7,000, comprising retired members, spouses and widow(er)s and bereaved partners.

These groups provide an opportunity for their members to maintain bonds of friendship, cohesion and mutual support. These groups can provide an environment where common experiences can increase feelings of safety and security for their members, this improving their quality of life and reducing the social isolation that can otherwise develop.

Groups undertake a range of different activities dependent on their location and the wants and needs of their members. These include monthly meetings and events such as bingo nights and coffee mornings as well as trips, for example to concerts and shows or breaks further away with groups this year visiting (for example) England or Scotland.

The Local Voluntary Welfare Groups also assist and support those who are unwell or less mobile by visiting with them and ensuring that they are kept engaged and encouraged. This has been a very significant focus for the Local Voluntary Welfare Groups as they maintained remote visiting and befriending calls ensuring that feelings of isolation and loneliness amongst some very vulnerable people were addressed as far as possible.

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For the year ended 31st December 2022

Widows Trips

The Benevolent Fund organises a number of breaks for the widow(er)s in Northern Ireland and England. The break allows for a group of people with shared and similar experiences of loss to relax together, building and sustaining bonds of friendship and mutual support. This can in turn help to reduce the isolation and loneliness that such loss may lead to.

In 2022 the Benevolent Fund was able to offer breaks to 75 widow(er)s. This was a slight increase on 2021 when the Fund were pleased to be able to assist 64 widow(er)s to avail of a trip either within Northern Ireland or in England.

Public Benefit

In setting out their objectives and operating the charity, the trustees have given careful consideration to the Charity Commission NI's guidance on public benefit. The charity provides a significant public benefit given the relatively wide range of potential beneficiaries. As significant elements of our work support serving officers and thereby the Police Service of Northern Ireland, there is a wider public benefit to broader society.

Trustees' Indemnity Insurance

There is an insurance policy in place to indemnify the trustees.

Statement of Trustees Responsibilities

The trustees who are also directors for the purposes of company law are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources (including income and expenditure) of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditors is unaware, and
- the trustees has taken all steps that they ought to have taken as to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

The auditors, George Hay & Company, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

**THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(a Charitable Company Limited by Guarantee)**

**Report of the Trustees
For the year ended 31st December 2022**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD:

L.Kelly – Trustee

DATE: 14th June 2023

The Royal Ulster Constabulary GC - Police Service of Northern Ireland Benevolent Fund

Northern Ireland - Charity number 104568

Annual return

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND**

Opinion

We have audited the financial statements of The Royal Ulster Constabulary GC – Police Service of Northern Ireland Benevolent Fund (the ‘charitable company’) for the year ended 31st December 2022 which comprise the Statement of Financial Position, the Statement of Financial Activities (incorporating Income & Expenditure Account), the Statement of Cash Flows and the 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 FRS 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 charitable company’s affairs as at 31st December 2022 and of its incoming resources and application of resources, including 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 Companies Act 2006; and
- have been properly prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

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 charitable company 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 entity’s ability to continue as a going concern for a period of at least twelve 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 other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 MEMBERS OF
THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- accounting records have not been kept in respect of the charity in accordance with the Charities Act (Northern Ireland) 2008;
- the financial statements do not accord with these records; or
- any information or explanation to which the auditor is entitled under Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 has not been afforded to the auditor.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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:



**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE ROYAL ULSTER CONSTABULARY GC –
POLICE SERVICE OF NORTHERN IRELAND BENEVOLENT FUND
(CONTINUED)**

Based on our understanding of the Fund's operations we identified that the principal risks of non-compliance with laws and regulations relate to grant making and complying with Charity regulations in general. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grants can be provided.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls); and determined there were no principal risks directly impacting the Fund's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing transactions and balances, in particular those with unusual account combinations or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Davis (Senior Statutory Auditor)

For and on behalf of:
George Hay & Company,
Chartered Accountants and Statutory Auditors,
83 Cambridge Street,
Pimlico,
London, SW1V 4PS.

DATE: 14th June 2023