

# Scottish Police Benevolent Fund

Scotland · Charity number SC043489

## Details

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Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2012-10-15
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address	c/o RYCA 28 High Street Nairn IV12 4AU
Website	<a href="http://www.spbf.org.uk">www.spbf.org.uk</a>

## Activities

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**Activities:** 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

**Purposes:** 'the prevention or relief of poverty','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

**What the charity does:** The organisation's purposes are:the prevention or relief of poverty and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage by providing assistance in conditions of need to: members and former members of the Scottish Police Benevolent Fund (or any former Police Benevolent Fund within Scotland) and their dependants persons or organisations having or having had some direct connection with the Police Service of Scotland (or any former Police Force within Scotland) and their dependants. We do this by accepting applications for financial assistance which after a background report is completed the application is heard by the board of Trustees if the application is successful funds are distributed to the applicant. If unsuccessful a letter is sent to the applicant informing them if the outcome.

**Beneficiaries:** 'Children or young people','Older People','People with disabilities or health problems','People with a particular ethnic or racial origin','Other charities or voluntary bodies'

**Objectives:** The organisation's purposes are: the prevention or relief of poverty and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage by providing assistance in conditions of need to: members and former members of the Scottish Police Benevolent Fund (or any former Police Benevolent Fund within Scotland) and their dependants persons or organisations having or having had some direct connection with the Police Service of Scotland (or any former Police Force within Scotland) and their dependants And by supporting the Police Treatment Centre [Scotland] and other charities

for the benefit of persons or organisations having or having had some direct connection with the Police Service of Scotland (or any former Police Force within Scotland) and their dependants and the public at large.

## Geography

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- **Main operating location:** Highland
- **Geographical spread:** Operations cover all or most of Scotland

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£318,811	£138,048	-	2
2024-03-31	£242,539	£170,944	-	2
2023-03-31	£208,195	£196,771	-	2
2022-03-31	£214,551	£204,321	-	2
2021-03-31	£318,197	£185,414	-	2

**Scottish Police Benevolent Fund**

Scotland - Charity number SC043489

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# Accounts

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Charity registration number SC043489 (Scotland)

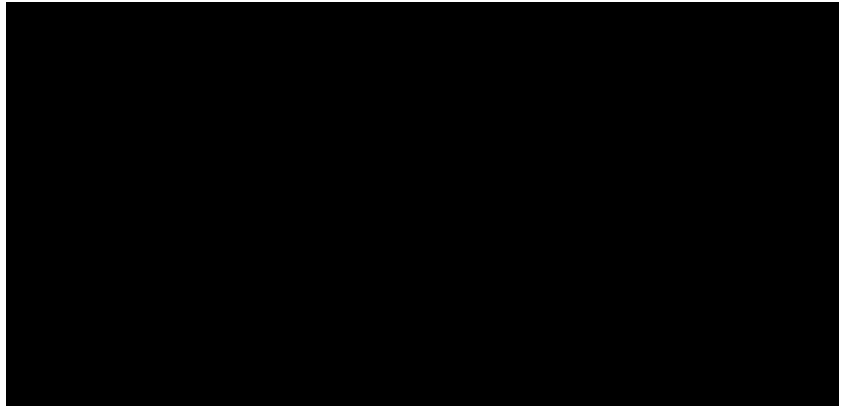
**SCOTTISH POLICE BENEVOLENT FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# SCOTTISH POLICE BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

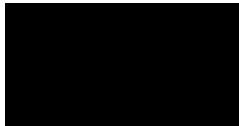


**Secretary**

**Charity number (Scotland)**

SC043489

**Principal address**



**Auditor**

Alexander Sloan LLP  
180 St Vincent Street  
Glasgow  
G2 5SG

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

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# SCOTTISH POLICE BENEVOLENT FUND

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# SCOTTISH POLICE BENEVOLENT FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

The charitable objectives of the organisation are:

The prevention or relief of poverty and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage by providing assistance in conditions of need to:

- members and former members of the Scottish Police Benevolent Fund (or any former Police Force within Scotland) and their dependants; and
- persons or organisations having or having had some direct connection with the Police Service of Scotland (or any former Police Force within Scotland) and their dependants.

And by supporting The Police Treatment Centre (Scotland) and other charities for the benefit of persons or organisations having or having had some direct connection with the Police Service of Scotland (or any former Police Force within Scotland) and their dependants and the public at large.

Applications for financial assistance are considered by either the relevant Area Sub Committee or Board of Trustees (dependant on the amount sought) in accordance with the charitable objectives of the fund.

#### **Achievements and performance**

During the year, the sum of £229,138 (2024 - £178,906) was received from members of the Scottish Police Benevolent Fund. This enabled payments of grants to individuals of £31,441 (2024 - £80,432) whilst donations to other organisations amounted to £37,479 (2024 - £33,500).

#### **Financial review**

The Statement of Financial Activities shows net income for the year of £180,763 (2024 - £71,595) before gains/losses on investments. After gains/losses on investments, the total movement in funds was positive £115,092 (2024 £48,276). A total of £2,711,304 was retained in accumulated funds at 31 March 2025 compared to £2,596,212 at 31 March 2024.

#### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover the operating costs of the charity for one year. Unrestricted funds were maintained above this level throughout the period thereby enabling the Trustees to respond to support needs should they arise.

#### **Principal funding sources**

The principal funding source is contributions from serving police officers.

#### **Investment policy**

The investment policy of the charity is to increase income in line with inflation while preserving the real value of capital sums invested.

#### **Risk management**

The board of Trustees have assessed the major risks to which the Scottish Police Benevolent Fund is exposed, in particular those related to the operations and finances of the Scottish Police Benevolent Fund, and are satisfied that systems are in place to mitigate exposure to major risks.

# SCOTTISH POLICE BENEVOLENT FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Plans for Future Periods**

To continue to provide for the prevention or relief of poverty and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage by providing assistance in conditions of need.

The fund is looking to explore new sources of funding which has not featured during the history of the fund.

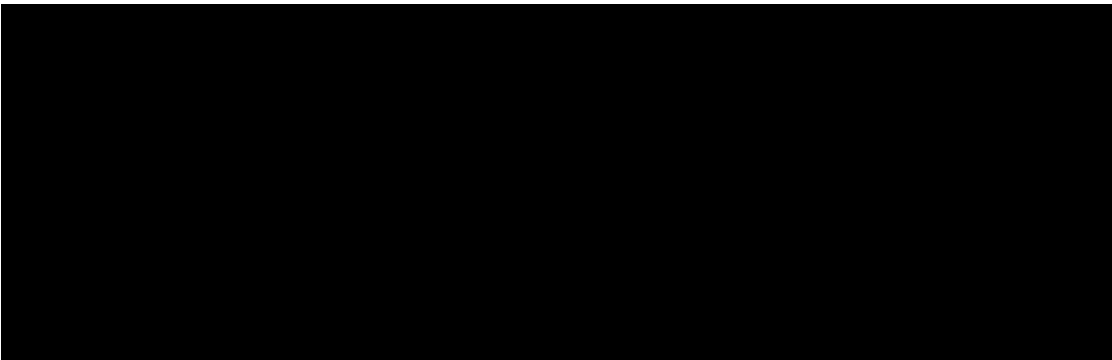
The fund will continue to develop and identify potential subscribing members from within the Police Service of Scotland.

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

#### ***Governing document***

The Scottish Police Benevolent Fund is a Scottish Charitable Incorporated Organisation (No. SC043489) established on 15 October 2012 and governed by its Constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:



#### ***Appointment of Trustees***

The members of the Board comprise of a maximum number of fifteen Trustees who are elected annually at the AGM by the members. The Board of Trustees then elect from its membership a Chairman and a Secretary. The appointment of Treasurer is made by the Trustees, however they need not automatically be a member of the Board.

#### ***Organisational structure***

The structure of the organisation consists of:

The Members - who have the right to attend members' meetings (including any annual general meeting) and have important powers under the constitution; in particular, the members appoint people to serve on the Board and take decisions on changes to the constitution itself;

The Board - who hold regular meetings, and generally control the activities of the organisation; for example, the Board is responsible for monitoring and controlling the financial position of the organisation. The people serving on the Board are the Charity Trustees.

The Board of Trustees are supported by three area sub-committees which comprise of three Trustees and shall not exceed 18 members inclusive of the Trustees. These area committees also have representation from the RPOAS, ASPS and Police Staff. The Chief Constable of the Police Service of Scotland is the honorary president of the Scottish Police Benevolent Fund.

The Trustees are responsible for the charity's administration and financial affairs. The responsibility for the day-to-day management is delegated to [redacted] treasurer.

# SCOTTISH POLICE BENEVOLENT FUND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Trustee

Dated: 25 August 2025

# SCOTTISH POLICE BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF SCOTTISH POLICE BENEVOLENT FUND

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#### Opinion

We have audited the financial statements of Scottish Police Benevolent Fund (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet 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 Financial Reporting Standard 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### 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 charity 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 charity'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 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# SCOTTISH POLICE BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF SCOTTISH POLICE BENEVOLENT FUND

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#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Directors and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# SCOTTISH POLICE BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF SCOTTISH POLICE BENEVOLENT FUND

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC, OSCR and the charity's legal advisors.
- reviewing unadjusted errors for indications of fraud and information received for inconsistencies.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### Alexander Sloan LLP

Accountants and Business Advisers  
180 St Vincent Street  
Glasgow  
G2 5SG  
Date: ..... 3/9/2025

Alexander Sloan LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# SCOTTISH POLICE BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	255,119	186,102
Investment income	4	63,692	55,704
Other income	5	-	733
<b>Total income</b>		<b>318,811</b>	<b>242,539</b>
<b><u>Expenditure on:</u></b>			
Cost of charitable activities	6	138,048	170,944
<b>Net income before gains/(losses) on investments</b>		<b>180,763</b>	<b>71,595</b>
Net gains/(losses) on investments	13	(65,671)	(23,319)
<b>Net movement in funds</b>		<b>115,092</b>	<b>48,276</b>
Fund balances at 1 April 2024		2,596,212	2,547,936
<b>Fund balances at 31 March 2025</b>		<b>2,711,304</b>	<b>2,596,212</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form an integral part of these financial statements.

# SCOTTISH POLICE BENEVOLENT FUND

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		1,824,059		1,889,730
<b>Current assets</b>					
Debtors	15	179,228		142,940	
Cash at bank and in hand		724,131		575,038	
		<u>903,359</u>		<u>717,978</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(16,114)</u>		<u>(11,496)</u>	
Net current assets			887,245		706,482
<b>Total assets less current liabilities</b>			<u>2,711,304</u>		<u>2,596,212</u>
<b>Income funds</b>					
Unrestricted funds			2,711,304		2,596,212
			<u>2,711,304</u>		<u>2,596,212</u>

The financial statements were approved by the Trustees on 25 August 2025

  
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Scottish Police Benevolent Fund is a Scottish Charitable Incorporated Organisation (SCIO), registered in Scotland. The registered office address and principal place of business is [REDACTED]

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with Financial Reporting Standard 102 (effective January 2019), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### *Donations and legacies*

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts must be recognised when it is probable that it will be received. This is normally following the granting of probate, when the administrator/executor of the estate has communicated in writing both the amount and settlement date and any conditions attached to the legacy are either within the control of the charity or have been met. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### **Gift Aid**

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

#### **Investment income**

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.

Dividends are recognised when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **Expenditure on Charitable Activities**

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

#### **Governance costs**

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

#### **Grant expenditure**

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (Continued)

#### 1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Investments in equity shares have been included in the balance sheet at market value, using the closing quoted share price. Investments in investment trusts, unit trusts, open ended investment companies (OEICs) have been included in the balance sheet based on the charity's share of the net asset value (NAV) of the fund.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the value at the year-end and their value at the prior year-end. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash at bank and cash in hand includes 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.

#### 1.8 Financial instruments

The charity 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 measured at their settlement value.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

#### 1.11 Creditors and provisions

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.

### 2 Critical accounting estimates and judgements

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

#### Critical judgements

##### Investments

The charity's investments are held as units in an open ended investment company (OEIC). The value of the units is based on the charity's share of the net asset value (NAV) of that fund and which is calculated by the fund manager. This is deemed to be a reasonable estimate of the fair value of the investment.

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 3 Donations and legacies

	<b>Unrestricted funds general 2025 £</b>	<b>Unrestricted funds general 2024 £</b>
Donations and legacies	15,396	7,196
Legacies receivable	10,585	-
Membership subscriptions	229,138	178,906
	<u>255,119</u>	<u>186,102</u>

### 4 Investment income

	<b>Unrestricted funds general 2025 £</b>	<b>Unrestricted funds general 2024 £</b>
Income from investments	48,979	45,497
Interest receivable	14,713	10,207
	<u>63,692</u>	<u>55,704</u>

### 5 Other income

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Other income	-	733
	<u>-</u>	<u>733</u>

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
Staff costs	40,206	37,781
Premises costs	2,675	2,654
Running costs	11,175	1,724
Interest and finance charges	3,494	2,720
Governance costs	11,578	12,133
	<u>69,128</u>	<u>57,012</u>
Grant funding of activities (see note 8)	68,920	113,932
	<u>138,048</u>	<u>170,944</u>
	<u><u>138,048</u></u>	<u><u>170,944</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	138,048	170,944
	<u><u>138,048</u></u>	<u><u>170,944</u></u>

### 7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,200	9,696
	<u><u>10,200</u></u>	<u><u>9,696</u></u>

### 8 Grants payable

	2025 £	2024 £
Grants to institutions:		
The Police Treatment Centres	31,000	33,500
Scottish Powerchair Football Association	4,500	-
COPS for Ukraine	1,979	-
	<u>37,479</u>	<u>33,500</u>
Grants to individuals	31,441	80,432
	<u>68,920</u>	<u>113,932</u>
	<u><u>68,920</u></u>	<u><u>113,932</u></u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. During the year 10 Trustees (2024 - 8 Trustees) were reimbursed expenses amounting to £1,569 (2024 - £1,555).

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

<b>Fees payable to the auditor:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit of the annual accounts	10,200	9,696

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Employees

Number of employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Number of employees	2	2
Employment costs	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	38,584	36,145
Other pension costs	1,622	1,636
	40,206	37,781

The remuneration of key management personnel during the year, including wages and salaries and employer's contributions to national insurance and pensions, was £40,206 (2024 - £37,781).

There were no employees whose annual remuneration was £60,000 or more.

### 13 Net gains/(losses) on investments

	<b>Unrestricted funds general 2025</b>	<b>Unrestricted funds general 2024</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(65,671)	(23,319)

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Fixed asset investments

		Listed investments £
<b>Cost or valuation</b>		
At 1 April 2024		1,889,730
Valuation changes		(65,671)
		<hr/>
At 31 March 2025		1,824,059
		<hr/>
<b>Carrying amount</b>		
At 31 March 2025		1,824,059
		<hr/> <hr/>
At 31 March 2024		1,889,730
		<hr/> <hr/>
	<b>2025</b>	<b>2024</b>
	£	£
Investments at fair value comprise:		
FP Apollo Multi Asset Cautious Fund Share Class D	1,824,059	1,889,730
	<hr/> <hr/>	<hr/> <hr/>

### 15 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	73,554	84,948
Prepayments and accrued income	105,674	57,992
	<hr/>	<hr/>
	179,228	142,940
	<hr/> <hr/>	<hr/> <hr/>

### 16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	5,914	1,800
Accruals and deferred income	10,200	9,696
	<hr/>	<hr/>
	16,114	11,496
	<hr/> <hr/>	<hr/> <hr/>

### 17 Financial instruments

	2025	2024
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	73,554	84,948
Equity instruments measured at cost less impairment	1,824,059	1,889,730
	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	16,114	11,496
	<hr/> <hr/>	<hr/> <hr/>

# SCOTTISH POLICE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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<b>18 Retirement benefit schemes</b>	<b>2025</b>	<b>2024</b>
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,622	1,636
	<u>          </u>	<u>          </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### **19 Related party transactions**

There were no disclosable related party transactions during the year nor in the prior year.

**The following pages do not form part of the statutory accounts**

# SCOTTISH POLICE BENEVOLENT FUND

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

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	£	2025 £	£	2024 £
<b><u>Income</u></b>				
Donations and legacies	15,396		7,196	
UF Legacies	10,585		-	
Membership subscriptions	229,138		178,906	
		255,119		186,102
<b><u>Investment income</u></b>				
Income from listed investments	48,979		45,497	
Interest received	14,713		10,207	
		63,692		55,704
<b><u>Other income</u></b>				
Other income	-		733	
	-			733
<b>Total income</b>		318,811		242,539
<b>Total expenditure</b>		(138,048)		(170,944)
<b>Net gains on investments</b>		65,671		23,319
<b>Net surplus for the year</b>		115,092		48,276

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# SCOTTISH POLICE BENEVOLENT FUND

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
<b><u>Charitable activities</u></b>				
<b><u>Grants payable</u></b>				
Grants to institutions	37,479		33,500	
Grants to individuals	31,441		80,432	
		68,920		113,932
<b><u>Staff costs</u></b>				
Wages and salaries (use database for trustees)	38,584		36,145	
Staff pension costs defined contribution	1,622		1,636	
		40,206		37,781
<b><u>Premises costs</u></b>				
Rent	1,800		1,800	
Insurance	875		854	
		2,675		2,654
<b><u>Running costs</u></b>				
Computer, website and IT costs	238		581	
Advertising	8,612		-	
Subscriptions	279		279	
General expenses	2,046		864	
		11,175		1,724
<b><u>Interest and finance charges</u></b>				
Bank charges	89		60	
Commission to CAF	3,405		2,660	
		3,494		2,720
<b><u>Governance costs</u></b>				
Audit fees	10,200		9,696	
AGM costs/Trustees expenses	1,378		2,437	
		11,578		12,133
<b>Total charitable activities expenditure</b>		<b>138,048</b>		<b>170,944</b>
<b>Total expenditure</b>		<b>138,048</b>		<b>170,944</b>