

The West Yorkshire Police Benevolent and Loans Fund

Financial Statements for the year ended 31 March 2021

The West Yorkshire Police Benevolent and Loans Fund

For the year ended 31 March 2021

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The West Yorkshire Police Benevolent and Loans Fund

For the year ended 31 March 2021

Trust Information

Committee Members

Ex Officio	Chief Constable
Chair	ACC Angela Williams
Treasurer	Ruth Langley
Secretary	Guy King
Federation	PC Craig Nicholls PC Aaron Horsfall DC Ikram Ditta PS Craig Grandison CHIEF SUPT Damien Miller INSP Philip Jackson SGT Chris Bentley
NARPO	Terry Jepson Tony Hennigan

Address P.O. Box 9
Wakefield
WF1 3QP

Accountants Paylings
Accountants & Registered Auditors
7 The Office Campus
Paragon Business Village
Red Hall Court
Wakefield WF1 2UY

Bankers National Westminster Bank Plc
56 Westgate
Wakefield WF1 1XF

Investment Managers Schofield Money
Harlow Court
Cardale Park
Otley Road
Harrogate
HG3 1PU

Charity Number 505514

The West Yorkshire Police Benevolent and Loans Fund

Charity Registration Number: 505514

Committee Members' Report for the year ended 31 March 2021

1. Objectives

The West Yorkshire Police Benevolent Fund is established under a constitution dated 21 July 1976 to relieve those in necessitous circumstances among the serving or former members of the Force and their dependants and among widows, widowers and orphans of such former members. In addition, assistance will be given to members of the West Yorkshire Metropolitan Police who face temporary financial difficulty by way of interest free loans.

2. Committee Members

Chief Constable	DC Ikram Ditta
ACC Angela Williams	PS Craig Grandison
Ruth Langley	INSP Philip Jackson
SGT Chris Bentley	CHIEF SUPT Damien Miller
PC Craig Nicholls	Terry Jepson (Narpo)
PC Aaron Horsfall	Tony Hennigan (Narpo)
PC Guy King	

New committee members are appointed by the existing committee members. The committee members meet quarterly to assess grant applications. They have not received any remuneration or travel expenses from the fund during the year.

3. Report to the members

Investment income is made up of dividends received from investments. During the year the investments held by UBS have been sold and new investments purchased in Old Mutual Wealth, managed by Schofield Money. The market value of the investments at the year end was £591,735.

In addition to grants made to officers attending the convalescent home, 28 grants were made during 2020/21, compared with 41 in 2019/20.

During 2020/21, the number of officers subscribing to the fund increased from 2,979 to 3,255.

4. Reserves Policy

The fund retains such reserves to enable any applications to be dealt with immediately. The level of reserves held is £674,312. This is an increase of £90,525 during the year. The committee monitors the level of reserves at each meeting.

The West Yorkshire Police Benevolent and Loans Fund

Charity Registration Number 505514

Committee Members' Report for the year ended 31 March 2021

(Continued)

5. **Investment Policy**

The committee uses a professional investment manager for advice on investment policy. The aim is to maintain income with moderate capital growth in low risk investment. There are no specific restrictions on types of investment. Reviews are carried out at each meeting.

6. **Risk Management**

The major risk identified is that income continues to be insufficient to cover expenditure. As a result the shortfall has to be met from reserves involving the sale of investments. The committee members are examining ways of addressing this long term risk to the funds. This area is subject to review at each meeting.

The West Yorkshire Police Benevolent and Loans Fund**Charity Registration Number 505514****Committee Members' Report for the year ended 31 March 2021****(Continued)****7. Statement of the Committee Members' Responsibilities**

Charity law requires the committee members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended.

In preparing those financial statements the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the relevant laws. 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 Committee Members' Report was approved by the Committee Members on
and signed on their behalf by:

A. Williams

A. Williams 11/7/21
Acc

R. Langley

R. Langley
8/7/21.

The West Yorkshire Police Benevolent and Loans Fund

Statement of Financial Activities for the year ended 31 March 2021

	<u>Notes</u>	<u>Unrestricted Fund 2021</u>	<u>Unrestricted Fund 2020</u>
<u>Incoming Resources</u>			
	1		
Members Subscriptions		20,009	18,727
Public Donations		600	244
OPCC Special subscriptions		-	2,391
		<u>20,609</u>	<u>21,362</u>
Investment Income:			
Bank Interest		6	64
Investment Income		19,536	23,618
		<u>19,542</u>	<u>23,682</u>
		<u>£ 40,151</u>	<u>£ 45,044</u>
<u>Resources Expended</u>			
Charitable Expenses:	1		
Grants	2	18,365	63,407
National Police Memorial		-	2,515
		<u>18,365</u>	<u>65,922</u>
Administrative Expenditure:			
Accountants Fee		600	600
Investment Management Fee		13,921	2,432
Trustees Indemnity Insurance		1,207	604
Travel expenses		-	15
Sundries		-	(50)
Legal fees		-	84
Promotional costs		-	656
		<u>15,728</u>	<u>4,341</u>
		<u>£ 34,093</u>	<u>£ 70,263</u>

The West Yorkshire Police Benevolent and Loans Fund

Balance Sheet as at 31 March 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>Fixed Assets</u>			
Investments		591,735	546,307
<u>Current Assets</u>			
Debtors:			
Loans		51,287	28,059
UBS		-	951
WYP Employees Benevolent Fund		-	307
		<hr/>	<hr/>
		51,287	29,317
Cash at Bank		31,290	8,649
		<hr/>	<hr/>
		£ 82,577	£ 37,966
		<hr/>	<hr/>
Creditors: Amounts falling due within one year			
West Yorkshire Police		-	(9)
Investment Fees		-	477
		<hr/>	<hr/>
		£ -	£ 486
		<hr/>	<hr/>
<u>Net Current Assets</u>		82,577	37,480
		<hr/>	<hr/>
<u>Net Assets</u>		£ 674,312	£ 583,787
		<hr/>	<hr/>
<u>Income Funds</u>			
Unrestricted Fund		£ 674,312	£ 583,787
		<hr/>	<hr/>

Approved by the Committee and signed on its behalf:-

A. Williams:

Orrell 1/7/21 Acc

R Langley:

[Signature]

Date: 8/7/21.

The notes on pages 9 and 10 form part of the financial statements.

The West Yorkshire Police Benevolent and Loans Fund

Notes to the Financial Statements for the year ended 31 March 2021

1. **Accounting Policies**

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and with the Charities Act 2011.

Incoming Resources

Incoming resources comprise members subscriptions, public donations, grants from the National Police Fund and investment income, and are reported gross. Donations and grants are accounted for when the resources are receivable.

Resources Expended

Resources expended comprise all expenditure directly relating to the objects of the charity. When necessary, costs are allocated between direct charitable expenditure, fund-raising and management and administration on an equitable basis.

Investments

Listed investments are stated at market value. The market value is based on the closing market price. All movements in value are shown in the statement of financial activities, including unrealised profits or losses at the Balance Sheet date.

Grants and Gifts

Grants and gifts are included when approved and are made in accordance with the objectives as disclosed in note 1 of the committee members report.

2.	<u>Grants and Gifts</u>	<u>2021</u>	<u>2020</u>
	Grants		
	Individual grants	£ 18,365	£ 63,407
		<u> </u>	<u> </u>

The West Yorkshire Police Benevolent and Loans Fund
Statement of Financial Activities for the year ended 31 March 2021

(Continued)

<u>Notes</u>	Unrestricted Fund 2021	Unrestricted Fund 2020
<u>Net Incoming Resources</u>	6,058	(25,219)
<u>Profit on disposal of investments</u>	78,490	209
<u>Surplus/ (Deficit) on revaluation of investments</u>	5,977	(105,485)
	<hr/>	<hr/>
	90,525	(130,495)
<u>Balances at 1 April 2020</u>	583,787	714,282
	<hr/>	<hr/>
<u>Balances at 31 March 2021</u>	£ 674,312	£ 583,787
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 10 form part of the financial statements.

The West Yorkshire Police Benevolent and Loans Fund

Notes to the Financial Statements for the year ended 31 March 2021

(continued)

3.	<u>Investments – UK Securities</u>	<u>2021</u>	<u>2020</u>
	Market Value		
	At 1 April 2020	546,307	653,936
	Additions	585,758	-
	Disposal Proceeds	(624,797)	(2,352)
	Profit on Disposal	78,490	209
	Profit /(Loss) on Revaluation	5,977	(105,486)
		<u> </u>	<u> </u>
	At 31 March 2021	<u>£ 591,735</u>	<u>£ 546,307</u>
		<u> </u>	<u> </u>
	Historical Cost	<u>£ 585,758</u>	<u>£ 595,303</u>
		<u> </u>	<u> </u>
4.	<u>Debtors – Loans Outstanding</u>	<u>2021</u>	<u>2020</u>
	Balance as at 1 April 2020	28,059	18,261
	Advances in period	36,157	20,120
		<u> </u>	<u> </u>
		64,216	38,381
	Repayments in period	(12,929)	(10,322)
	Loans written off in year	-	-
		<u> </u>	<u> </u>
		<u>£ 51,287</u>	<u>£ 28,059</u>
		<u> </u>	<u> </u>
	Due within one year	14,400	9,165
	Due after more than one year	36,887	18,894
		<u> </u>	<u> </u>
		<u>£51,287</u>	<u>£ 28,059</u>
		<u> </u>	<u> </u>

The West Yorkshire Police Benevolent and Loan Fund
Independent Examiner's Report to the Committee Members
Of The West Yorkshire Police Benevolent Fund

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
 - have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D.N. Harrison
 Paylings
 Accountants
 7 The Office Campus
 Paragon Business Village
 Red Hall Court
 Wakefield WF1 2UY

Date: