

**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 31<sup>st</sup> December 2022

	Notes	2022	2021
		£	£
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	(212,702)	(178,680)
<b>NET CURRENT ASSETS</b>			
		<u>1,053,932</u>	<u>1,279,091</u>
<b>NET ASSETS</b>			
		<u>8,801,340</u>	<u>9,291,814</u>
<b>FUNDS OF THE CHARITY:</b>			
<b>Unrestricted Funds</b>			
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 31<sup>st</sup> December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total Incoming Resources</b>		<b>1,425,436</b>	<b>505</b>	<b>1,425,941</b>	<b>1,141,464</b>
<b>EXPENDITURE ON:</b>					
Charitable Activities	12	1,192,098	-	1,192,098	1,010,310
Support & Governance Costs	13	288,921	84	289,005	304,907
<b>Total Resources Expended</b>		<b>1,481,019</b>	<b>84</b>	<b>1,481,103</b>	<b>1,315,217</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>(55,583)</b>	<b>421</b>	<b>(55,162)</b>	<b>(173,753)</b>
<b>OTHER GAINS/(LOSSES)</b>					
<b>Investments:</b>					
Net Realised Gains	4	-	-	-	232,212
Net Unrealised Gains/(Losses)	4	(435,312)	-	(435,312)	74,150
<b>Net Movement in Funds for the year</b>		<b>(490,895)</b>	<b>421</b>	<b>(490,474)</b>	<b>132,609</b>
Transfer from Restricted to Unrestricted		5,050	(5,050)	-	-
<b>Total Funds 1<sup>st</sup> January 2022</b>		<b>9,019,450</b>	<b>272,364</b>	<b>9,291,814</b>	<b>9,159,205</b>
<b>Total Funds 31<sup>st</sup> December 2022</b>		<b>8,533,605</b>	<b>267,735</b>	<b>8,801,340</b>	<b>9,291,814</b>

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 –  
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**Statement of Cash Flows  
For the year ended 31<sup>st</sup> December 2022**

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Net income/(deficit) for the financial year	(55,162)	(173,753)
<b>Adjustments for:</b>		
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)
	-----	-----
<b>Net Cash used in Operating Activities</b>	<b>(232,561)</b>	<b>(228,623)</b>
<b>Cash Flows from Investing Activities</b>		
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
	-----	-----
<b>Net Cash from Investing Activities</b>	<b>(24,996)</b>	<b>149,222</b>
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<b>Net Increase in Cash and Cash Equivalents</b>	<b>(257,557)</b>	<b>(79,401)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>1,248,329</b>	<b>1,327,730</b>
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<b>Cash and Cash Equivalent at the end of year</b>	<b>990,772</b>	<b>1,248,329</b>
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The charitable company does not have any financing activities and therefore a net debt reconciliation is not applicable.

**THE ROYAL ULSTER CONSTABULARY GC –  
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(a Charitable Company Limited by Guarantee)**

Notes to the Financial Statements  
For the year ended 31<sup>st</sup> December 2022

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**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 –  
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Notes to the Financial Statements  
For the year ended 31<sup>st</sup> December 2022

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**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.

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Notes to the Financial Statements  
For the year ended 31<sup>st</sup> December 2022

**3. TANGIBLE ASSETS**

	Land and Properties	Apartment Fixtures and Fittings	Total
	£	£	£
<b>Market Value:</b>			
1 <sup>st</sup> January 2022	4,127,500	134,274	4,261,774
Additions	-	-	-
Revaluation	-	-	-
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31 <sup>st</sup> December 2022	4,127,500	134,274	4,261,774
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<b>Accumulated Depreciation:</b>			
1 <sup>st</sup> January 2022	-	124,258	124,258
Charge for Year	-	1,002	1,002
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31 <sup>st</sup> December 2022	-	125,260	125,260
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<b>Market Value/Net Book Value:</b>			
31 <sup>st</sup> December 2022	4,127,500	9,014	4,136,514
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31 <sup>st</sup> December 2021	4,127,500	10,016	4,137,516
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Some properties are held on a lease of 8,500 years from 1<sup>st</sup> 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
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Movements on investments in the year were:

	2022 £	2021 £
Market Value 1 <sup>st</sup> 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
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Market Value 31 <sup>st</sup> December 2022	3,610,894	3,875,207
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Investments in individual funds held at 31<sup>st</sup> 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%)

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Notes to the Financial Statements  
For the year ended 31<sup>st</sup> 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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Notes to the Financial Statements  
For the year ended 31<sup>st</sup> 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 <sup>st</sup> January 2022	118,013	118,001
Income – Bank Deposit Interest	143	12
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Balance 31 <sup>st</sup> December 2022	118,156	118,013
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**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 <sup>st</sup> January 2022	5,050	5,050
Transfer to unrestricted reserves	(5,050)	-
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Balance 31 <sup>st</sup> December 2022	-	5,050
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**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 31<sup>st</sup> December 1994.

	2022 £	2021 £
Balance 1 <sup>st</sup> January 2022	149,301	151,874
Legacy income	362	-
Grants and expenses paid	(84)	(2,573)
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Balance 31 <sup>st</sup> December 2022	149,579	149,301
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<b>Total Accumulated Restricted Funds</b>	<b>267,735</b>	<b>272,364</b>
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**THE ROYAL ULSTER CONSTABULARY GC –  
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Notes to the Financial Statements  
For the year ended 31<sup>st</sup> December 2022

**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)
<b>TOTAL</b>	<b>8,533,605</b>	<b>267,735</b>	<b>8,801,340</b>

**11. DONATIONS AND LEGACIES**

	2022 £	2021 £
<b>Unrestricted Funds:</b>		
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
	<b>1,033,485</b>	<b>790,838</b>
<b>Restricted Funds:</b>		
Legacies	<u>362</u>	-

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For the year ended 31<sup>st</sup> 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

**THE ROYAL ULSTER CONSTABULARY GC –  
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Notes to the Financial Statements  
For the year ended 31<sup>st</sup> December 2022

**14. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	222,946	190,328
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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
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**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.