

**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 –
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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
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Cash and Cash Equivalent at the end of year	1,045,222	990,772
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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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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.

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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.

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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%)

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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
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	242,301	212,702
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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
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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
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Balance 31st December 2023	980,432	8,658,087	9,638,519
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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).

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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
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Balance 31 st December 2023	119,637	118,156
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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.

	2023 £	2022 £
Balance at 1 st January 2023	-	5,050
Transfer to unrestricted reserves	-	(5,050)
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Balance 31 st December 2023	-	-
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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)
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Balance 31 st December 2023	149,495	149,579
	-----	-----
Total Accumulated Restricted Funds	269,132	267,735
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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>

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

14. STAFF COSTS

	2023 £	2022 £
Wages and salaries	259,635	222,946
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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
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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 2022 or 2023. Travel expenses of £Nil (2022: £289) were reimbursed to trustees during the year.