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

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

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

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

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

……..... **L. Kelly – Chairman**

……. **E. McCormill – Treasurer**

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the charitable company, which is a public benefit entity and a company limited by guarantee, have been prepared in accordance with the Companies Act 2006; the Charities Act (Northern Ireland) 2008, 2013 & 2022, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 15 December 2021) "Charities SORP (FRS 102)". The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

1.2 Tangible fixed assets

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

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

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

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

1.3 Investment Assets

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

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

1.4 Debtors

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

1.5 Cash and cash equivalents

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

1.6 Creditors

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

1.7 Financial Instruments

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

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

1. ACCOUNTING POLICIES (continued)

1.8 Incoming resources

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

Donations and legacies

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

Grants

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

Investment income

Investment income is recognised on an accruals basis.

Interest receivable

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

Apartment charges

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

1.9 Resources expended

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

1.10 Fund accounting

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

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

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

1.11 Grants and Loans

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

1.12 Employee Benefits

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

2. LEGAL STATUS OF THE CHARITY

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

3. TANGIBLE ASSETS

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

Some properties are held on a lease of 8,500 years from 1st May 1991.
The properties were last revalued independently by professional valuers as at 31 December 2019.
Land and Properties are included in the financial statements at market value, the directors had assessed the fair value of the properties and were of the opinion that the value of some properties had materially changed by 31st December 2023, thus a revaluation adjustment had been included in 2023. Upon assessment for the year ended 31 December 2024 no further revaluation was deemed necessary.

4. FIXED ASSET INVESTMENTS

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

Movements on investments in the year were:

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

Investments in individual funds held at 31st December 2024 which are material in the context of investment activities:
SUTL Cazenove Charity Responsible Multi Asset Fund Accumulated (12.7%)
SUTL Cazenove Charity Responsible Multi Asset Fund Distribution (37.1%)
COIF Charities Ethical Investment Fund Income Units (50.2%)

5. DEBTORS

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

6. CREDITORS

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

7. TAXATION

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

8. UNRESTRICTED FUNDS

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

Included in unrestricted funds is £241,571 (2023: £186,565) in respect of total funds received less outgoings to date in relation to the Rowland Betty Memorial Trust. During the year income of £55,006 (2023: £42,689) was received and these funds were spent on the general charitable purposes of the Fund as permitted.
The conditions of the bequest of the Trust (that a plaque is displayed at Headquarters of the Police Service of Northern Ireland, and the grave in Fermanagh be maintained) are being adhered to.

9.1 RESTRICTED FUNDS

Death Benefit Fund

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

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

9.2 George Walter Fawcett Fund

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

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

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

11. DONATIONS AND LEGACIES

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

12. APARTMENT CHARGES

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

13. CHARITABLE ACTIVITIES

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

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

14. SUPPORT & GOVERNANCE COSTS

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

15. STAFF COSTS

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

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

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

16. AUDITOR'S REMUNERATION

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

17. TRUSTEES'S REMUNERATION AND BENEFITS

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