

Treasurer's Annual Report and Accounts

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TREASURER

Martyn Mordecai
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AUDITORS

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SOLICITORS

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4th Floor
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BROKERS

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28 St Andrew Square
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NE31 2EX

BANKERS

National Westminster Bank Plc.
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10 Victoria Road
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Treasurer's Annual Report and Accounts

TREASURER'S ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2014

FOREWORD

It is my pleasure, on behalf of the Joint Central Committee, to present my sixth report as Treasurer of the Police Federation Joint Fund, together with the Financial Statements for the year ended 31st December 2014.

It has been another challenging year for the Federation having to deal with a number of important policing issues arising from the Winsor II recommendations, the Hutton report and dealing with the ever increasing complexity of legal matters on behalf of our members.

Even though the Federation has continued to manage its finances prudently and control expenditure more effectively under my direction, due to dealing with the above challenges in the year, the Federation had a deficit of expenditure over subscription income amounting to £3,955,885, which gives me cause for concern. We have managed legal expenditure to ensure members receive the cost benefits from spending on legal cases. These tighter controls on legal fees have been due to the concerted efforts of our team, including the implementation of the e-billing system, which assists to monitor and review costs and ensure the outcome of cases are favourable to our members. With the changes in Legal Aid and other rule changes, it has made it harder for the Federation to recover costs, plus there have been various one off costs associated with the Independent Review.

Once more I am pleased to report Federation House has achieved an increased surplus again, full details are disclosed in Note 9.

Income from investments totalled £518,011 (2013: £496,298) and other income amounted to £7,810 (2013: £42,125). After accounting for the above, the deficit before gains was £3,430,064 compared to a surplus of £2,219,864 last year.

Federation Investments held by our Brokers now stand at a cost value of £16,332,057 (Market Value £19,944,624) compared to the previous year's cost value of £14,138,220 (Market Value £17,386,389). Due to the current stock market conditions, the portfolio valuation has become stronger due to the reinvestment of income in the year; however we remain cautious due to the unsettled economic situation in the country.

The retained surplus for the year amounted to £228,045 (2013: surplus £81,611).

BALANCE SHEET

Page 4 details the Federation's assets and liabilities and I am pleased to say that the net assets now total £34,038,151 (2013: £33,810,106). Our fixed assets now stand at £27,807,241 (2013: £28,220,662) after depreciation. The funds held in investments were £16,332,057 (2013: £14,138,220).

In current assets, loans to Joint Branch Boards have increased to £138,291 compared to £89,985 last year. One new loan was granted in the year.

The deposits held by the Stockbroker have decreased as funds have been invested in the stock markets and securities by the broker.

Included in the Federation's liabilities is an amount of £8,891,809 (2013: £11,512,656) being a provision for the liabilities in respect of members legal cases that are currently being resolved; this is further detailed in note 17 to the financial statements.

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INCOME

Subscription income has reduced due to the substantial reduction in numbers. Investment income from securities amounted to £480,964 (2013: £379,546), deposit and other interest amounted to £37,047 (2013: £116,752), which includes income from Government securities and bank deposits.

EXPENDITURE

This year includes a large increase of members legal fees due to the continued reopening of historic cases, as well as the cost of Accenture amounting to £1,973,555 and further associated costs from the Independent Review.

THE FUTURE

At the time of writing this report, draft Regulations have been laid before Parliament which could potentially have serious implications on PFEW. Along with the Winsor II recommendations, the Hutton Report, together with the Silk Commission and of course the anticipated increase in the Federation expenditure next year coupled with the continuing reduction in membership. I am concerned for the future. The Independent Review of the Federation has given us the opportunity to go forward and modernise its financial future for the benefit of the members as a whole.

CONCLUSION

May I express my thanks to Geoff Stuttaford, the Deputy Treasurer, for his support during the year, as well as all our staff in the Finance and Treasury Departments, without whom I would find it very difficult to perform my function as Treasurer. They all deal with an enormous workload in a very efficient manner and no Treasurer could operate without them.



Martyn Mordecai

Treasurer

Date: 23rd April 2015

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLICE FEDERATION JOINT FUND

We have audited the financial statements of Police Federation Joint Fund for the year ended 31st December 2014, which comprise the Income and Expenditure Account, the Balance Sheet, Cash flow Statement and the related notes. The financial statements have been prepared under the requirements of the Police Federation Regulations and Fund Rules.

This report is made solely to the Fund's members, as a body. Our audit work has been undertaken so that we might state to the Fund's members 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 Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Management Committee's Responsibilities set out in the notes to the financial statements the management committee are responsible for the preparation of the financial statements and for being satisfied that they fairly reflect the state of the Fund's affairs as at 31st December 2014 and of its results for the year then ended.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the management committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Treasurer's Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- fairly reflect the state of the Fund's affairs as at 31st December 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the measurement principles of United Kingdom Generally Accepted Accounting Principles; and
- have been prepared in accordance with the Police Federation Regulations and Fund Rules; and
- the information provided in the Treasurer's Annual Report is consistent with the financial statements.

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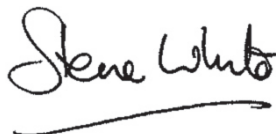
Date: 23rd April 2015

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BALANCE SHEET AS AT 31st DECEMBER 2014

	Note	As at 31st December 2014 £	As at 31st December 2013 £
FIXED ASSETS			
Tangible Fixed Assets	3	27,807,241	28,220,662
Investments	3	16,332,057	14,138,220
		<u>44,139,298</u>	<u>42,358,882</u>
CURRENT ASSETS			
Loans	4	138,291	89,985
Stocks		49,195	50,590
Amounts due from Central Committees		653,327	77,732
Debtors and prepaid expenses		1,076,111	1,505,678
Deposits with stockbrokers		162,550	511,347
Cash at bank and in hand		1,295,297	5,213,126
		<u>3,374,771</u>	<u>7,448,458</u>
LESS			
CURRENT LIABILITIES: falling due within one year			
Creditors and accrued expenses	5	(4,584,109)	(4,484,578)
		<u>(1,209,338)</u>	<u>2,963,880</u>
NET CURRENT (LIABILITIES)/ASSETS			
LESS			
LIABILITIES: falling due after more than one year			
Provisions for Liabilities	17	(8,891,809)	(11,512,656)
		<u>34,038,151</u>	<u>33,810,106</u>
NET ASSETS			
REPRESENTED BY			
Accumulated fund	15	<u>34,038,151</u>	<u>33,810,106</u>

The financial statements were approved by the Joint Central Committee on 23rd April 2015 and were signed on its behalf by:



Steve White

Chairman



Martyn Mordecai

Treasurer

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2014

	Note	2014 £	2013 £
INCOME			
Amounts receivable from Central Committees:			
Constables		15,716,902	16,329,626
Sergeants		3,160,076	3,280,019
Inspectors		1,136,987	1,188,068
		20,013,965	20,797,713
EXPENDITURE			
Members legal fees	7	14,798,715	11,506,619
Federation expenditure	8	9,234,476	7,658,993
Federation House income	9	(63,341)	(49,235)
		23,969,850	19,116,377
(DEFICIT)/SURPLUS OF SUBSCRIPTION INCOME OVER EXPENDITURE		(3,955,885)	1,681,336
Donations received		-	105
INCOME FROM INVESTMENTS			
Securities		480,964	379,546
Deposit and other interest		37,047	116,752
		518,011	496,298
OTHER INCOME			
Commission received		4,975	1,238
Other income		2,835	40,887
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE GAINS		(3,430,064)	2,219,864
GAINS FOR THE YEAR BEFORE TAXATION			
Profit on disposal of securities		39,504	164,926
Profit on disposal of fixed assets		845	312
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION & EXCEPTIONAL ITEMS		(3,389,715)	2,385,102
EXCEPTIONAL ITEM			
Reversal of taxation provision	18	1,535,760	(287,471)
(DEFICIT)/SURPLUS FOR THE YEAR		(1,853,955)	2,097,631
STATEMENT OF RECOGNISED GAINS & LOSSES			
Actuarial gain/(loss) in respect of pension scheme valuation	17	2,082,000	(2,016,020)
RETAINED SURPLUS FOR THE YEAR		228,045	81,611

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2014

	Note	2014 £	2013 £
Net cash (outflow)/inflow from operating activities	12	(2,167,366)	4,327,019
Returns on investments and servicing of finance			
Income from securities		480,964	379,546
Interest received		37,047	116,752
		<hr/>	<hr/>
Net inflow from returns of investments and servicing of finance		518,011	496,298
Investing activities			
Purchase of tangible fixed assets		(415,773)	(571,050)
Purchase of securities		(3,614,432)	(4,037,101)
Accumulation investment		(9,115)	(7,691)
Sale of tangible fixed assets		1,141	842
Sale of securities		1,469,214	1,037,330
		<hr/>	<hr/>
Net cash (outflow) from investing activities		(2,568,965)	(3,577,670)
Net cash (outflow)/inflow before financing		(4,218,320)	1,245,647
Financing			
Financing			
New loan issued		(75,000)	-
Repayment of loans granted		26,694	22,992
Long term loan/mortgage repayments		-	(2,799,676)
		<hr/>	<hr/>
Decrease in net cash and cash equivalents	13	(4,266,626)	(1,531,037)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation has been calculated at rates required to write off the relevant assets over their anticipated useful lives. Purchases of assets over £2,000 are capitalised. Purchases of assets under £2,000 are generally being written off.

It is the Federation's policy to provide depreciation on assets when disposed of in the year of disposal so as to recognise the consumption of the fixed asset up until the date sold. The applicable annual rates are:

Plant & equipment	15 years straight line basis
Computer & office equipment	3 years straight line basis
Furniture, fittings & soft furnishings	8 years straight line basis
Motor vehicles	25% reducing balance basis
Leasehold premises	Term of lease
Freehold land & buildings	Not depreciated

No depreciation has been charged on freehold land and buildings, as it is the Committee's policy to maintain the buildings in a continual state of sound repair. The Committee considers that the lives of these assets are so long and the residual values so high that their depreciation is insignificant.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Federation is liable to Corporation Tax on the excess of its non-contribution income, chargeable gains and investment income over provident benefit payments.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Income and expenditure account

Income is derived from subscriptions collected from the Funds members. Expenditure is shown inclusive of irrecoverable Value Added Tax, where applicable, and is reported as part of the expenditure to which it relates. Other income sources include donations and investment income.

Investments

Investments are stated at cost unless their market value is significantly less than the cost.

Provisions

A provision is recognised in the balance sheet when the Fund has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Pensions

The Fund operates both a defined benefits pension scheme and a defined contribution pension scheme. The assets of the schemes are held separately from those of the Fund in independently administered funds. The pension charges represent amounts payable by the Fund in respect of the year. Any unpaid contributions are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

2. STATEMENT OF COMMITTEE'S RESPONSIBILITIES

Regulation 18(2) of the Police Federation Regulations requires the Police Federation Joint Fund, in relation to Federation funds held by it to keep financial statements showing all monies received or paid out and to cause the financial statements for each year to be audited by an independent auditor. In causing the financial statements to be prepared, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure that the financial statements are prepared on the going concern basis unless it is appropriate to presume otherwise.

The Management Committee is responsible for keeping proper accounting records and for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

3. FIXED ASSETS

	Freehold land & buildings	Plant & equipment	Furniture, fittings & soft furnishings	Leasehold premises	Computer & office equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
As at							
1st January 2014	23,604,439	3,002,922	1,454,050	1,659,687	1,587,819	32,032	31,340,949
Additions	-	-	-	-	415,773	-	415,773
Disposals	-	-	-	-	(3,121)	-	(3,121)
As at 31st December 2014	23,604,439	3,002,922	1,454,050	1,659,687	2,000,471	32,032	31,753,601
Depreciation							
As at							
1st January 2014	-	1,114,061	1,016,932	100,721	866,347	22,226	3,120,287
Charge	-	200,195	181,757	15,458	429,036	2,452	828,898
Disposals	-	-	-	-	(2,825)	-	(2,825)
As at 31st December 2014	-	1,314,256	1,198,689	116,179	1,292,558	24,678	3,946,360
Net Book Value							
As at 31st December 2014	23,604,439	1,688,666	255,361	1,543,508	707,913	7,354	27,807,241
As at 31st December 2013	23,604,439	1,888,861	437,118	1,558,966	721,472	9,806	28,220,662

Included within freehold land and buildings is the cost of land at £5,060,219.

Six leasehold premises were acquired in August 2006 with leases of 125 years.

INVESTMENTS

The cost of investments as at 31st December 2014 was £16,332,057 (2013: £14,138,220) with a market value of £19,944,624 (2013: £17,386,389). A summary of the investment holdings are shown below:

	Cost 2014 £	Market Value 2014 £
Fixed interest Government funds	677,066	759,743
Other fixed interest funds	1,306,843	1,411,849
Listed shares and units trusts	14,348,148	17,773,032
	16,332,057	19,944,624

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

4. LOANS

	2014 £	2013 £
Secured on two freehold Joint Branch Board properties	138,291	89,985

Due within one year amounted to £28,396 (2013: £20,469) and due after more than one year were £109,895 (2013: £69,516).

5. CREDITORS: falling due within one year

	2014 £	2013 £
Trade creditors	2,191,577	1,511,732
Other creditors and accruals	2,392,532	2,972,846
	<u>4,584,109</u>	<u>4,484,578</u>

6. CONTRIBUTION TOWARDS EXPENSES

	2014 £	2013 £
Contributions were received from the Home Office (Grant-in-Aid) towards the following expenses:		
<u>Grant-in-Aid:</u>		
PFEW Elected Officers salaries	41,108	57,355
Meetings	61,661	84,985
<u>Police Negotiating Board:</u>		
Meetings	82,117	95,352
Administration	19,159	27,210

The contribution from the Home Office ceased in respect of the above on the 31st August 2014 and 30th October 2014 respectively.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

7. MEMBERS LEGAL FEES

	2014 £	2013 £
CICA claims	191,013	340,444
Civil claims	1,389,994	2,655,647
Criminal cases	2,145,962	1,335,539
Defamation	988,861	477,916
Discipline	2,345,345	2,174,233
Employment tribunals	3,053,767	2,089,694
Professional indemnity	3,280	636
Inquests	2,256,590	1,328,100
Judicial reviews	190,887	90,007
General legal fees	2,388,194	1,360,110
CCFA provision	(155,178)	(345,707)
	<u>14,798,715</u>	<u>11,506,619</u>

8. FEDERATION EXPENDITURE

	Note	2014 £	2013 £
Audit fee		26,000	26,000
Bank charges		2,300	3,609
Clerical assistance	10	2,633,162	2,041,021
Computer costs		1,088,629	1,250,850
Consultancy		1,973,555	-
Death benefits		150,750	206,460
Depreciation:			
Computer & office equipment	3	429,036	382,739
Furniture, fittings & soft furnishings	3	181,757	181,466
Motor vehicles	3	2,452	2,950
Plant & equipment	3	200,195	199,048
Elected officers enhancements	19	126,542	105,692
Federation training		454,554	424,730
Hospitality		37,709	36,301
Insurances		92,820	98,024
Interest payable		-	14,830
Leasehold amortisation	3	15,458	14,083
Meetings	11	1,049,349	832,479
Motor expenses		1,218	2,100
National Police Memorial upkeep		27,837	27,856
POLICE magazine		102,889	105,137
Premises expenses		874,093	893,491
Presentations and donations		48,895	71,338
Printing costs		60,130	56,284
Professional fees		(510,516)	503,149
Publicity and promotion		113,039	138,997
Research and publications		30,830	20,592
Stationery and postage		21,793	19,767
		<u>9,234,476</u>	<u>7,658,993</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

9. FEDERATION HOUSE CHARGES

	2014 £	2013 £
Turnover	750,913	765,632
Value of services provided to the Federation	443,286	420,139
Cost of sales	(307,344)	(304,174)
Gross profit	886,855	881,597
Administration expenses	370	312
Advertising and marketing	5,000	5,000
Audit fee	17,098	16,994
Bank and credit card charges	8,384	34,378
Agency Staff	2,966	1,053
Cleaning	-	1,623
Equipment hire	39,503	40,402
Laundry	36,770	16,672
Pension	-	213
Stationery and postage	545	545
Professional fees	3,477	7,719
Repairs and maintenance to plant & equipment	688,092	689,688
Salaries	19,725	17,669
Staff costs	1,039	81
Security	545	13
Travel and subsistence	823,514	832,362
Profit for the year	63,341	49,235

10. CLERICAL ASSISTANCE

	2014 £	2013 £
Civilian assistance and clerical staff	1,950,849	1,755,075
Federation contributions for:		
Social security	188,234	183,262
Superannuation – stakeholder scheme	122,559	102,684
Employers Pension Payments – defined benefits scheme	371,520	-
	2,633,162	2,041,021

The Federation continued to fund the defined benefits scheme as advised by the actuary. The Federation paid in the year a total of £371,520 towards the members' benefits.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

12. MEETINGS (Statutory and Non Statutory)

	2014 £	2013 £
Annual conference	349,239	378,794
Joint Central Committee - Statutory	33,408	44,262
Police Negotiating Board	7,781	10,851
Non Statutory	658,921	398,572
	<u>1,049,349</u>	<u>832,479</u>

13. RECONCILIATION OF NET CASHFLOW TO MOVEMENTS IN NET CASH AND CASH EQUIVALENTS (Note 14)

	2014 £
Decrease in cash for the year	(4,266,626)
Net balance as at 1st January 2014	5,724,473
	<u>1,457,847</u>

14. ANALYSIS OF CHANGES IN NET CASH AND CASH EQUIVALENTS

	1st January 2014 £	Change £	31st December 2014 £
Deposit with stockbrokers	511,347	(348,797)	162,550
Cash at bank and in hand	5,213,126	(3,917,829)	1,295,297
	<u>5,724,473</u>	<u>(4,266,626)</u>	<u>1,457,847</u>

15. RESERVES

	2014 £	2013 £
Balance as at 1st January 2014	33,810,106	33,728,495
Surplus for the year	228,045	81,611
	<u>34,038,151</u>	<u>33,810,106</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

16. CONTINGENT LIABILITIES

There are a number of legal cases pending which could result in a significant charge to the Federation. It is impossible at this stage to assess the outcome of these cases and therefore the potential charge cannot be quantified.

17. PROVISIONS FOR LIABILITIES

The Federation makes full provisions for liabilities for substantial legal cases against its members. Other provisions mainly comprise of costs in relation to members' interests. The total provisions for liabilities for the year were £8,891,809 (2013: £11,512,656), which are detailed below:

Legal fee provisions of £5,644,400 (2013: £5,266,000) are included in the financial statements, the breakdown of the amount for each case are as follows:(Case details are not disclosed due to confidentiality)

Case 1: Provision of £396,000 (2013: £240,000)	Case 9: Provision of £1,600,000 (2013: £1,104,000)
Case 2: Provision of £800,000 (2013: £960,000)	Case 10: Provision of £90,000 (2013: £90,000)
Case 3: Provision of £nil (2013: £140,000)	Case 11: Provision of £nil (2013: £60,000)
Case 4: Provision of £nil (2013: £700,000)	Case 12: Provision of £nil (2013: £120,000)
Case 5: Provision of £nil (2013: £72,000)	Case 13: Provision of £330,000 (2013: £330,000)
Case 6: Provision of £1,000,000 (2013: £650,000)	Case 14: Provision of £128,400 (2013: £nil)
Case 7: Provision of £200,000 (2013: £200,000)	Case 15: Provision of £600,000 (2013: £nil)
Case 8: Provision of £500,000 (2013: £600,000)	

Other provisions include the HMRC Enquiry of £40,000 (2013: £2,357,335) and other member benefit related expenses £1,774,409 (2013: £374,321).

The actuary completed the scheme funding report for the Police Federation of England & Wales Retirement Benefit Scheme. A reduction in the technical provision of £2,082,000 (2013: increase £2,016,020) has been provided for against the current pension deficit and the total actuarial loss in respect of pension scheme now stands at £1,433,000 (2013: £3,515,000). The methods used to calculate the provision by the actuary were on a 'Projected Unit' method in this funding assessment. The conversion principles of data and demographic were used as assumptions and the financial assumptions used were investment returns, retail price inflation, pension increases and deferred pension revaluation.

18. EXCEPTIONAL ITEMS

The enquiry which has been in progress with HMRC and the Federation is near conclusion, however it is still necessary to reserve for the possible liability.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2014

19. ELECTED OFFICER ENHANCEMENTS

By virtue of Regulation 15(b) of the Police Federation Regulation 1969, and as agreed by the 1990 Conference Study Group the Joint Officers are paid an enhanced salary and allowances for additional responsibility, additional hours worked and the time spent away from home. For Chairman and Treasurer the enhanced salary and allowances are met by the Common Police Services Fund and the Police Federation in the proportion 85:15 respectively, for General Secretary total salary and all allowances paid are met by Common Police Services Fund and the Police Federation in the proportion of 85:15 respectively up until 31st August 2014 the amounts paid net of contributions are as follows:

Details are as follows:

	2014	2013
	£	£
Chairman	15,177	14,939
General Secretary	40,799	20,568
Treasurer	26,495	22,763
Vice Chairman	9,469	9,449
Deputy General Secretary	23,785	27,060
Deputy Treasurer	10,817	10,913
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	126,542	105,692
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Treasurer's Annual Report and Accounts

SUMMARY OF THE SECURITIES HELD BY THE TRUSTEES OF THE POLICE FEDERATION FOR THE YEAR ENDED 31st DECEMBER 2014

TRUSTEES

The Trustees for the year ended 31st December 2014 were:

Constable J. Nott
Sergeant M. Nurthen
Inspector J. Ainsworth

INVESTMENTS

The investments are stated at cost unless their market value is significantly less than cost. The cost of investments amounted to £16,332,057 (2013: £14,138,220).

The Federation realised a capital gain of £39,504 (2013: £164,926) on the disposal of investments.

	Cost less provision		Market value	
	2014	2013	2014	2013
	£	£	£	£
Fixed interest funds				
Fixed interest Government funds	677,066	677,066	759,743	724,711
Other fixed interest funds	1,306,843	1,301,695	1,411,849	1,358,821
Listed shares and unit trusts	14,348,148	12,159,459	17,773,032	15,302,857
	<u>16,332,057</u>	<u>14,138,220</u>	<u>19,944,624</u>	<u>17,386,389</u>

Treasurer's Annual Report and Accounts
