

POLICE FEDERATION

Police Act 1964

The Police Federation Regulations 1969, Part III (as amended)

JOINT BRANCH BOARD FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

F45
MM / 2016

JOINT BRANCH BOARD FUND
YEAR ENDED 31 DECEMBER 2016

CHAIRMAN A Breeze
c/o 46 Yarm Road
Stockton on Tees
Cleveland
TS18 3NG

VICE CHAIRMAN C Stoddart
c/o 46 Yarm Road
Stockton on Tees
Cleveland
TS18 3NG

SECRETARY M Richardson
c/o 46 Yarm Road
Stockton on Tees
Cleveland
TS18 3NG

TREASURER R Murray
c/o 46 Yarm Road
Stockton on Tees
Cleveland
TS18 3NG

AUDITORS Anderson Barrowcliff LLP
Statutory Auditors
Chartered Accountants
Waterloo House
Teesdale South
Thornaby Place
Thornaby on Tees
TS17 6SA

TRUSTEES C Broughton
c/o 46 Yarm Road
Stockton on Tees
Cleveland
TS18 3NG

C Dawber
c/o 46 Yarm Road
Stockton on Tees
Cleveland
TS18 3NG

P Dawson
c/o 46 Yarm Road
Stockton on Tees
Cleveland
TS18 3NG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOINT BRANCH BOARD FUND

We have audited the Financial Statements of the Joint Branch Board Fund for the year ended 31 December 2016, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, and Notes to the Financial Statements. The Financial Statements have been prepared under the requirements of the Police Federation Regulations and Fund Rules and adopting the measurement principles of FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the Management Committee 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 2016 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.

Opinion on the financial statements

In our opinion the financial statements:

- fairly reflect the state of the Fund's affairs as at 31 December 2016 and of its results for the year then ended;
- have been properly prepared in accordance with the measurement principles of United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Police Federation Regulations and Fund Rules.

Other Matters

The Financial Statements for the year ended 31 December 2016 includes all funds raised for the purpose of the Joint Branch Board Fund in accordance with Regulation 2 Police Federation (Amendment) Regulations 2015.

Signed: *Anderson Barrowcliff LLP*

Anderson Barrowcliff LLP
Statutory Auditors & Chartered Accountants

Dated: *8th February 2017*

JOINT BRANCH BOARD FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

INCOME

	2016 £	2015 £
Weekly Subscriptions		
Constables	246,505	262,805
Sergeants	49,222	48,465
Inspectors	20,737	22,111
	316,464	333,381
<u>Less:</u> Payable to Joint Central Committee 70%		
Constables	172,554	183,964
Sergeants	34,455	33,926
Inspectors	14,516	15,478
	221,525	233,368
TOTAL INCOME	94,939	100,013
<u>Less:</u> ADMINISTRATIVE EXPENSES (Note 1)	(108,879)	(111,976)
SURPLUS/(DEFICIT) OF SUBSCRIPTION INCOME OVER EXPENDITURE	(13,940)	(11,963)
<u>Add:</u> Other Income (Note 1.1)	6,769	7,988
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE GAINS/(LOSSES)	(7,171)	(3,975)
Gains/(Losses) – (Note 1.2)	-	-
(DEFICIT)/SURPLUS FOR THE YEAR	(7,171)	(3,975)
RETAINED EARNINGS BROUGHT FORWARD	342,550	346,525
RETAINED EARNINGS CARRIED FORWARD	335,379	342,550

JOINT BRANCH BOARD FUND


BALANCE SHEET AS AT 31 DECEMBER 2016

	2016 Cost	Accumulated Depreciation/ Revaluation Impairment	2016 Net Book Value	2015 Net Book Value
	£	£	£	£
TANGIBLE FIXED ASSETS				
Furniture and Fittings	47,297	36,358	10,939	12,869
Computer Equipment	41,192	37,708	3,484	4,990
Plant and Machinery	1,969	1,808	161	214
Freehold Property	268,490	-	268,490	268,490
	<u>358,948</u>	<u>75,874</u>	<u>283,074</u>	<u>286,563</u>
 CURRENT ASSETS				
Cash at Bank and in Hand			211,939	210,757
Prepayments			2,758	517
Other debtors			7,717	843
			<u>222,414</u>	<u>212,117</u>
 CURRENT LIABILITIES				
Contributions due to Joint Central Committee (Note 4)			31,642	35,176
Sundry Accrued Expenses			10,297	11,380
Mortgage Loan			19,644	19,017
Other creditors			93,812	56,199
			<u>155,395</u>	<u>121,772</u>
 NET CURRENT ASSETS/(LIABILITIES)			<u>67,019</u>	<u>90,345</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>350,093</u>	<u>376,908</u>
 CREDITORS: Amounts falling due after more than one year			<u>(14,714)</u>	<u>(34,358)</u>
 NET ASSETS			<u>335,379</u>	<u>342,550</u>
 REPRESENTED BY				
Retained Earnings			<u>335,379</u>	<u>342,550</u>
			<u>335,379</u>	<u>342,550</u>

We certify that we have fully complied with the Regulation 2 Police Federation (Amendment) Regulations 2015 and disclosed in the F45 all funds of which we are a beneficiary. We understand that failure to comply with this Regulation could be deemed a criminal and/or Police Disciplinary matter.

These Financial Statements have been prepared using the measurement principles and provisions of FRS 102.


.....
Chairman


.....
Treasurer

Dated: 8/2/17.....

JOINT BRANCH BOARD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 ADMINISTRATIVE EXPENSES

	2016	2015
	£	£
Annual Conference	6,972	6,279
Audit and Accountancy Charges	2,248	2,396
Bank Charges	218	-
Clerical Assistance and Social Security Costs	25,716	28,910
Computer Consumables	3,496	3,925
Depreciation	3,490	3,318
Donations	576	-
Insurance	372	897
Meeting Expenses	-	100
Official Publications	5,917	5,473
Postage, Printing and Stationery	921	1,201
Repairs and Maintenance	7,641	4,038
Travelling and Subsistence	18,932	23,626
Sundry Expenses	375	586
Loss on Disposal of Fixed Assets	-	404
Honoraria	4,698	4,361
Tax on Honoraria over/under provided in Prior Period	(165)	(1,319)
Catering for Meetings	1,199	1,821
Out of Pocket Expenses	319	232
Telephone	1,291	2,566
Refund on Subscriptions	-	331
Other Expenses:		
Mortgage Interest	1,453	2,060
Training	4,037	2,337
Entertaining	666	540
Legal Fees	964	1,102
Property Expenses:		
Rates and Water	7,065	6,481
Miscellaneous, Cleaning and Gardening	3,329	3,079
Insurance	1,589	1,666
Light and Heat	5,560	5,566
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	108,879	111,976

1.1 OTHER INCOME

	2016	2015
	£	£
Bank Interest (Gross)	75	-
Donations Received	437	-
Commissions	2,078	2,801
Room Hire	172	384
Refund on Conference Expenses	4,007	4,803
TOTAL AS PER STATEMENT OF INCOME AND RETAINED EARNINGS	6,769	7,988

JOINT BRANCH BOARD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1.2 GAINS / (LOSSES)

	2016	2015
	£	£
Gain/(Loss) on Investments	-	-
TOTAL AS PER STATEMENT OF INCOME AND RETAINED EARNINGS	-	-

2 ACCOUNTING POLICIES

(a) Basis of Preparing the Financial Statements

The Financial Statements have been prepared under the requirements of the Police Federation Regulations and Fund Rules and adopting the measurement principles of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

This is the first year in which the Financial Statements have been prepared in accordance with FRS 102. Refer to note 8 for an explanation of the transition.

The date of the transition is 1st January 2015. The transition to FRS 102 has resulted in a small number of changes in the accounting policies to those used previously.

(b) Accounting Convention

The Financial Statements have been prepared under the historic cost convention except investments and investment properties which are stated at market value.

(c) Income

Income is primarily derived from subscriptions collected from the Funds members.

Other income sources may include rental / investment income and income generated from providing member services.

(d) Expenditure

Expenditure is shown inclusive of Value Added Tax.

(e) Depreciation

Depreciation has been calculated at rates required to write off the relevant assets over their anticipated lives.

The applicable annual rates are:

Furniture and Fittings	- 15% reducing balance basis
Computer Equipment	- 25% straight line basis
Other Assets	- 25% reducing balance basis

Freehold Property is not depreciated

(f) Taxation

Provision is made for Corporation Tax in respect of the Fund's liability to taxation on investment income, capital gains and income derived from third party transactions.

JOINT BRANCH BOARD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3 STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

Regulation 18(2) of The Police Federation Regulations (as amended) requires the Committee, in relation to Federation funds held by it, to keep accounts 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 Committee is required to:

- Select suitable accounting policies and 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 Committee is responsible for keeping adequate accounting records and also is responsible for safe-guarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4 CONTRIBUTIONS DUE FROM/(TO) JOINT CENTRAL COMMITTEE

	2016	2015
	£	£
Constables, Sergeants and Inspectors	31,642	35,206
	31,642	35,206
	31,642	35,206

5 CONTRIBUTING AND NON CONTRIBUTING MEMBERS AT 31 DECEMBER 2016

	No. of Contributing Members		No. of Non Contributing Members		Others*	
	2016	2015	2016	2015	2016	2015
Cadets	-	-	-	-	-	-
Constables	936	1,000	10	10	-	-
Sergeants	190	187	-	-	-	-
Inspectors/Chief Inspectors	80	86	-	-	-	-
	1,206	1,273	10	10	-	-

*This column refers to those members who are non contributors by virtue of receiving no pay, being on unpaid maternity leave or serving officers on career breaks. (JBB Circular 53/96 refers).

6 TRANSITION TO FRS 102

This is the first year that the entity has presented Financial Statements complying with the measurement principles of FRS 102. The entity has restated the comparative prior year amounts (where applicable) in accordance with FRS 102 requirements.

CHANGES UNDER FRS 102

1. Investments and investment properties are now measured at market value rather than at historic cost.
2. Deferred tax on change in measurement of investments from historic cost to market value.