

POLICE FEDERATION

Police Act 1964

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

THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND

YEAR ENDED 31ST DECEMBER 2016

CHAIRMAN	Graham Smith 76 Wellington Street Thame Oxfordshire OX9 3BN
SECRETARY	Clive Benson 76 Wellington Street Thame Oxfordshire OX9 3BN
TREASURER	William Boyle 76 Wellington Street Thame Oxfordshire OX9 3BN
AUDITORS	George Hay & Company, Chartered Accountants, Statutory Auditors, 83 Cambridge Street, Pimlico, London. SW1V 4PS
TRUSTEES	Susan Yates 76 Wellington Street Thame Oxfordshire OX9 3BN Juliet Rudkin 76 Wellington Street Thame Oxfordshire OX9 3BN Nigel Snell 76 Wellington Street Thame Oxfordshire OX9 3BN

SHOW NAMES AND ADDRESSES OF ABOVE OFFICIALS AND QUALIFICATIONS OF AUDITORS

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND

We have audited the Financial Statements of the Thames Valley Police Federation Joint Branch Board Fund for the year ended 31st 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

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 Financial Statements

In our opinion the Financial Statements:

- fairly reflect the state of the Fund's affairs as at 31st 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 31st 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: 

George Hay & Company
Chartered Accountants & Statutory Auditors
83 Cambridge Street
Pimlico
London
SW1V 4PS

Dated: 26th January 2017

THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	2016 £	2015 £
INCOME		
Weekly Subscriptions		
Constables	802,170	823,523
Sergeants	167,310	168,389
Inspectors	62,733	62,586
	<u>1,032,213</u>	<u>1,054,498</u>
Less: Payable to Constable Branch Board	72,195	74,117
Less: Payable to Joint Central Committee 70%		
Constables	561,519	576,466
Sergeants	117,117	117,872
Inspectors	43,913	43,810
	<u>794,744</u>	<u>812,265</u>
TOTAL INCOME	237,469	242,233
Less: ADMINISTRATIVE EXPENSES (Note 1)	191,877	219,851
	<u>45,592</u>	<u>22,382</u>
SURPLUS OF SUBSCRIPTION INCOME OVER EXPENDITURE		
Add: Other Income - (Note 1.1) To include all income as specified in Regulation 2c in the Police Federation (Amendments) Regulation 2015	106,075	133,505
SURPLUS FOR THE YEAR BEFORE GAINS / (LOSSES)	151,667	155,887
Gains / (Losses) - (Note 1.2)	-	(310)
Value Adjustments on Investments	-	-
Value Adjustments on Investment Properties	-	-
Deferred Tax on Value Adjustments	-	-
	<u>151,667</u>	<u>155,577</u>
SURPLUS FOR THE YEAR	151,667	155,577
RETAINED EARNINGS BROUGHT FORWARD	-	-
RETAINED EARNINGS CARRIED FORWARD	<u>151,667</u>	<u>155,577</u>

THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	2016 Cost	Accumulated Depreciation/ Revaluation/ Impairment	2016 Net Book Value	2015 Net Book Value
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
TANGIBLE FIXED ASSETS				
Furniture and Fittings	43,293	32,454	10,839	12,197
Computer Equipment	56,124	53,491	2,633	3,589
Others - <i>(Specify)</i>				
Freehold Land	50,000	-	50,000	50,000
Freehold Property	333,912	96,570	237,342	237,620
Welfare home	249,500	14,970	234,530	-
	<u>732,829</u>	<u>197,485</u>	<u>535,344</u>	<u>303,406</u>
CURRENT ASSETS				
Contributions due from Joint Central Committee (Note 4)			-	-
Subscriptions Due			-	-
Cash at Bank and in Hand			1,674,791	1,730,964
Others - <i>(Specify)</i>			23,133	11,452
			<u>1,697,924</u>	<u>1,742,416</u>
CURRENT LIABILITIES				
Contributions due to Joint Central Committee (Note 4)			-	-
Corporation Tax			3,368	4,635
Deferred Tax			-	-
Sundry Accrued Expenses			44,666	7,620
			<u>48,034</u>	<u>12,255</u>
NET CURRENT ASSETS / (LIABILITIES)			<u>1,649,890</u>	<u>1,730,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,185,234	2,033,567
CREDITORS: Amounts Falling Due After More Than One Year <i>(Specify)</i>			-	-
NET ASSETS			<u>2,185,234</u>	<u>2,033,567</u>
REPRESENTED BY				
Retained Earnings			2,185,234	2,033,567
Other Reserves - <i>(Specify)</i>				
			<u>2,185,234</u>	<u>2,033,567</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.

Signed CHAIRMAN

Signed TREASURER

Date financial statements approved: 26th January 2017

**THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	2016	2015
	£	£
1. ADMINISTRATIVE EXPENSES		
Accommodation	-	
Additional Responsibility Payments (Honoraria)	-	
Annual Conference	22,762	26,340
Audit and Accountancy Charges	4,716	4,474
Bank Charges	229	660
Clerical Assistance and Social Security Costs	30,623	30,069
Communication	1,150	1,276
Computer Consumables	8,362	7,229
Corporation Tax	3,381	4,635
Depreciation	25,036	11,986
Donations	4,238	7,556
Hospitality	-	-
Incidental Overnight Expenses	-	-
Insurance	2,132	1,668
Meeting Expenses	10,723	14,910
Official Publications	24,655	12,721
Postage, Printing and Stationery	1,964	1,799
Repairs and Maintenance	9	487
Subsistence (Meal Expenses)	1,801	2,073
Sundry Expenses	148	81
Travel	1,731	1,972
<i>Other Expenses - (Specify)</i>		
Legal and professional	1,752	7,968
Light and heat	6,192	6,724
Office supplies	757	867
Official engagements	1,173	1,891
Presentations and gifts	5,045	364
Rates	8,453	8,360
Training	22,222	15,524
Welfare home running costs	2,623	-
Media campaign	-	45,136
Pension presentations	-	3,081
TOTAL AS PER STATEMENT OF INCOME AND RETAINED EARNINGS	<u>191,877</u>	<u>219,851</u>
	2016	2015
	£	£
1.1 OTHER INCOME		
Bank Interest (Gross)	7,672	19,907
Diminution on Investments	-	-
Dividends Received	-	-
Donations Received	24,444	51,000
Profit / (loss) from Mailshots and Commissions	-	-
Regulation 2c Income	-	-
Commission received	2,025	2,288
Group Insurance Trust subscriptions	69,424	58,710
Advertising income	2,500	1,600
Miscellaneous	10	-
TOTAL AS PER STATEMENT OF INCOME AND RETAINED EARNINGS	<u>106,075</u>	<u>133,505</u>
	2016	2015
	£	£
1.2 GAINS / (LOSSES)		
Gain / (Loss) on Investments	-	(310)
TOTAL AS PER STATEMENT OF INCOME AND RETAINED EARNINGS	<u>-</u>	<u>(310)</u>

**THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

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 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) applicable to small entities.

This is the first year in which the Financial Statements have been prepared in accordance with FRS 102 Section 1A - small entities. Refer to note 8 for an explanation of the transition.

The date of the transition is 1st January 2015. The transition to FRS 102 Section 1A 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.

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	- 10% straight line basis
Computer Equipment	- 25% straight line basis
Other Assets	- 25% straight line basis
Property - (<i>Specify</i>)	
Freehold Land	Not depreciated
Freehold Property	50 years straight line basis
Welfare home	15 years straight line basis

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.

G. Investments (if applicable)

Investments and investment properties are shown in the Financial Statements at market value.

H. Deferred Taxation (if applicable)

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

I. Other Policies - (*Specify*)

Pensions

Pension contributions are charged to the Statement of Income and Retained Earnings as incurred. These contributions are paid into the private money purchase schemes.

**THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST 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 safeguarding 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	-	-
Inspectors	-	-
	-	-

5. CONTRIBUTING AND NON CONTRIBUTING MEMBERS AT 31ST DECEMBER 2016

	2016 No. of Contributing Members	2015 No. of Contributing Members	2016 No. of Non Contributing Members	2015 No. of Non Contributing Members	2016 Others*	2015 Others*
Cadets	-	-	-	-	-	-
Constables	3,284	3,407	-	-	-	-
Sergeants	647	650	-	-	-	-
Inspectors/Chief Inspectors	242	242	-	-	-	-
	4,173	4,299	-	-	-	-

* 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. INVESTMENTS (if applicable)

	2016 Market Value £	2015 Market Value £
Equities	-	-
Fixed Interest Funds	-	-
Unit Trusts	-	-
Others - (Specify)	-	-
	-	-

7. INVESTMENT PROPERTIES (if applicable)

	2016 Market Value £	2015 Market Value £
Investment Properties	-	-
	-	-

**THAMES VALLEY POLICE FEDERATION JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

8. TRANSITION TO FRS 102 SECTION 1A - SMALL ENTITIES

This is the first year that the entity has presented Financial Statements complying with the measurement principles of FRS 102 Section 1A. The entity has restated the comparative prior year amounts (where applicable) in accordance with FRS 102 Section 1A requirements.

CHANGES UNDER FRS 102 SECTION 1A - SMALL ENTITIES

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.

Restated Statement of Financial Position

	Explanation	£
Original Retained Earnings at 31 December 2015		2,033,567
Restatement of Investments and Investment Properties	1	-
Deferred Tax on Restatement of Investments and Investment Properties	2	-
Restated Retained Earnings at 31 December 2015		<u><u>2,033,567</u></u>

Restated Statement of Income and Retained Earnings

	Explanation	£
Original Surplus / (Deficit) for the Year Ended 31 December 2015		155,577
Restatement of Investments and Investment Properties	1	-
Deferred Tax on Restatement of Investments and Investment Properties	2	-
Restated Surplus / (Deficit) for the Year Ended 31 December 2015		<u><u>155,577</u></u>

9. CONTINGENT LIABILITY

Solicitors are investigating the Trust holding the Group Insurance Scheme. It may be that a liability exists to the Trust by the Branch Board.

NOTES for the guidance of Treasurers
in completing the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the
Financial Statements

STATEMENT OF INCOME AND RETAINED EARNINGS

1. **NAME**
The name of the force should be shown in the following places:
Cover
Statement of Financial Position
Statement of Income and Retained Earnings
Auditors Report
2. The corresponding amounts for last year should be entered in the last column of each page.
3. **DEPRECIATION**
This represents the portion of cost of the assets written off in the year due to wear and tear and should be provided at rates calculated to write off the cost of the asset over its useful life. Normally, an average of 15% for furniture and fittings and 25% for other assets on a reducing balance basis and 25% for computer equipment on a straight line basis, should be adequate. The depreciation policy with regard to property should be disclosed under note 2, if applicable.
4. **OTHER EXPENDITURE**
Any expenditure which does not fall under the headings in the Statement of Income and Retained Earnings, should be entered beneath the pre-printed list with the appropriate narrative. Please do not alter those headings already
5. **OTHER INCOME**
If the Fund has any other income, such as deposit interest, dividends (including accumulation dividends), then this should be shown here with a brief description of each item received.
6. **ADDITIONAL SCHEDULES**
Where additional schedules are to be used to give breakdowns of information in the Financial Statements, these should be signed and dated by the Chairman and Treasurer of the Board and the Auditors.

STATEMENT OF FINANCIAL POSITION

7. **ACCUMULATED FUND**
This represents the accumulated surpluses for all years from inception of the Fund.
8. **CONTRIBUTIONS DUE TO CENTRAL COMMITTEES**
These represent contributions due to the Committee but not paid at the end of the year. They will also be included in the figure which appears in the Income and Expenditure Account "Payable to Central Committees". This amount should be shown in the "Notes" and analysed between the different ranks.
9. **SUNDRY ACCRUED EXPENSES**
Expenses which refer to the year under review, but which have not been paid at the end of the year, should be entered here in total. They will also, of course, be included under the appropriate headings, in the Income and Expenditure Account.
10. **FIXED ASSETS**
Purchases of assets over £1,000 should be capitalised. Purchases of assets under £1,000 should generally be written off. Assets not conforming with the standard headings should be shown separately on the Balance Sheet under "Others (specify)" in the Fixed Assets category.
11. **SUBSCRIPTIONS DUE**
Subscriptions which are due to the Fund at the end of the year but which have not been received are to be shown here. They will be added to the amounts received in respect of the year and included in the total as shown in the Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS

12. **OTHER POLICIES/NOTES**
State any other accounting policies that are specifically adopted by the Fund, to reflect its own circumstances; for example policies on Stock, Revaluation of Properties, Other Income, Pensions, Other Fixed Assets, Loans etc. If Investments are held, the 'cost less provision for impairment in value' and 'market value' at the year end should be disclosed in note 6 in the Financial Statements.
- NB.** Copies of these Financial Statements must be forwarded to the Treasurers of the Rank Separate and Joint Central Committees. The copies must be signed by the officers of the Board and the Auditors (original signatures not photocopies).