

POLICE FEDERATION

**Police Act 1964
The Police Federation Regulations 1969, Part III (as amended)**

GWENT POLICE JOINT BRANCH BOARD FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**F45
MM / 2015**

GWENT POLICE JOINT BRANCH BOARD FUND

YEAR ENDED 31ST DECEMBER 2015

CHAIRMAN	J. Mapps Federation Office, 9 The Highway, New Inn, Pontypool, Torfaen, NP4 0PW
SECRETARY	V. Day Federation Office, 9 The Highway, New Inn, Pontypool, Torfaen, NP4 0PW
TREASURER	J. Mapps Federation Office, 9 The Highway, New Inn, Pontypool, Torfaen, NP4 0PW
AUDITORS	George Hay & Company, Chartered Accountants, Statutory Auditors, 83 Cambridge Street, Pimlico, London. SW1V 4PS
TRUSTEES	N.Ryan (appointed 2nd July 2015) S. Ballinger (resigned 2nd July 2015) Federation Office, 9 The Highway, New Inn, Pontypool, Torfaen, NP4 0PW
	M. Henry Federation Office, 9 The Highway, New Inn, Pontypool, Torfaen, NP4 0PW
	A. Williams Federation Office, 9 The Highway, New Inn, Pontypool, Torfaen, NP4 0PW

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

We have audited the financial statements of the Gwent Police Joint Branch Board Fund for the year ended 31st December 2015, which comprise the Income and Expenditure Account, the Balance Sheet, 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 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 2015 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 2015 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 2015 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 2016

GWENT POLICE JOINT BRANCH BOARD FUND

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	(01.01.15 - 31.03.15)	(01.04.15 - 31.12.15)	2015	2014
INCOME				
Monthly Subscriptions				
Constables	61,147	180,054	241,201	253,628
Sergeants	12,883	34,765	47,648	54,295
Inspectors	4,856	12,150	17,006	20,997
			<u>305,855</u>	<u>328,920</u>
Less: Payable to Central/Joint Committee	(01.01.15 - 31.03.15)	(01.04.15 - 31.12.15)		
Constables	42,802	-	42,802	177,540
Sergeants	9,018	-	9,018	38,006
Inspectors	3,399	-	3,399	14,698
Joint Central Committee	-	158,879	158,879	-
			<u>214,098</u>	<u>230,244</u>
NET INCOME			91,757	98,676
Less: ADMINISTRATIVE EXPENSES (Note 1)			114,418	105,277
(DEFICIT) OF SUBSCRIPTION INCOME OVER EXPENDITURE			<u>(22,661)</u>	<u>(6,601)</u>
Add: Other Income - (Note 1.1)			17,850	19,269
(DEFICIT) / SURPLUS FOR THE YEAR BEFORE GAINS / (LOSSES)			<u>(4,811)</u>	<u>12,668</u>
Gains / (Losses) - (Note 1.2)			-	-
(DEFICIT) / SURPLUS FOR THE YEAR			(4,811)	12,668
ACCUMULATED FUND BROUGHT FORWARD			261,779	249,111
ACCUMULATED FUND CARRIED FORWARD			<u>£ 256,968</u>	<u>£ 261,779</u>

GWENT POLICE JOINT BRANCH BOARD FUND

BALANCE SHEET AS AT 31ST DECEMBER 2015

	Cost	Accumulated Depreciation	2015 Net Book Value	2014
FIXED ASSETS				
Property	126,736	-	126,736	-
Furniture and Fittings	19,370	15,756	3,614	1,790
Computer Equipment	26,794	24,108	2,686	2,146
Mechanical & Electronic Equipment	26,424	25,917	507	675
	<u>199,324</u>	<u>65,781</u>	<u>133,543</u>	<u>4,611</u>
CURRENT ASSETS				
Subscriptions Due		24,078		26,619
Cash at Bank and in Hand		181,829		300,385
Debtors		22,697		20,097
		<u>228,604</u>		<u>347,101</u>
Less:				
CURRENT LIABILITIES				
Contributions due to Joint/Central Committee (Note 4)		16,643		18,422
Corporation Tax		109		480
Sundry Accrued Expenses		88,427		71,031
		<u>105,179</u>		<u>89,933</u>
NET CURRENT ASSETS			<u>123,425</u>	<u>257,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			256,968	261,779
CREDITORS: amounts falling due after more than one year			-	-
NET ASSETS			<u>£ 256,968</u>	<u>£ 261,779</u>
REPRESENTED BY				
Accumulated Fund			256,968	261,779
Other Reserves			-	-
			<u>£ 256,968</u>	<u>£ 261,779</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.

Signed  CHAIRMAN

Signed  SECRETARY

Date accounts approved: 26th January 2016

**GWENT POLICE JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	2015	2014
1. ADMINISTRATIVE EXPENSES		
Annual Conference	155	3,326
Audit and Accountancy Charges	3,956	3,769
Bank Charges	28	5
Clerical Assistance and Social Security Costs	32,508	32,509
Computer Consumables	5,062	3,403
Corporation Tax	(371)	480
Depreciation	1,700	1,257
Donations -		
National Police Memorial Fund	520	
HCPT Group 99 Charity Bike Ride	100	
PC Wyatt	100	
David Phillips Memorial Fund	500	
Royal British Legion	50	200
Nicola Hughes Memorial Fund		500
Care of Police Survivors		250
The Pilgrimage Trust		100
Merseyside Police Federation Charitable Trust		50
Honoraria	3,750	3,750
Insurance	1,361	846
Meeting Expenses	16,020	10,239
Official Publications	784	1,123
Out-of-Pocket Expenses	466	635
Postage, Printing and Stationery	263	2,441
Repairs and Maintenance	10,736	2,388
Sundry Expenses	2,588	1,349
Telephone Charges	2,228	2,031
Training	1,935	-
Travelling and Subsistence	25,462	29,664
Other Expenses -		
Legal and professional	1,512	1,644
Presentations and gifts	3,005	3,318
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	£ 114,418	£ 105,277
	2015	2014
1.1 OTHER INCOME		
Reimbursement of administration expenses	14,896	15,761
Bank Interest (gross)	313	665
Advertising income	550	500
Profits/(loss) from mailshots and commissions	2,091	2,343
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	£ 17,850	£ 19,269
	2015	2014
1.2 GAINS / (LOSSES)		
Gain (loss) on investments	-	-
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	£ -	£ -

**GWENT POLICE JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

2. ACCOUNTING POLICIES

A. Accounting Convention

The financial statements have been prepared under the historic cost convention.

B. 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.

C. Expenditure

Expenditure is shown inclusive of Value Added Tax.

D. 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
Property	— No depreciation

E. 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.

F. Investments (if applicable)

Investments are shown in the financial statements at cost less provision for impairment in value.

G. Other Policies - (if applicable)

**GWENT POLICE JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

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.

4a. CONTRIBUTIONS DUE TO/(FROM) CENTRAL COMMITTEES (TO 31ST MARCH 2015)

	2015	2014
Constables	14,177	14,388
Sergeants	2,961	3,097
Inspectors	906	937
	£ 18,044	£ 18,422

4b. CONTRIBUTIONS DUE TO/(FROM) JOINT CENTRAL COMMITTEE (FROM 1ST APRIL 2015)

	2015	2014
Joint Central Committee	(1,401)	-
	£ (1,401)	£ -

CONTRIBUTING AND NON CONTRIBUTING MEMBERS AT 31ST DECEMBER 2015

	No. of Contributing Members		No. of Non Contributing Members		Others*	
	2015	2014	2015	2014	2015	2014
	Cadets	-	-	-	-	-
Constables	890	964	20	25	8	8
Sergeants	178	205	2	4	-	-
Inspectors/Chief Inspectors	62	76	-	-	-	-
	1,130	1,245	22	29	8	8

* 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)

NOTES for the guidance of Treasurers
in completing the Income and Expenditure Account, Balance Sheet and Notes to the Financial Statements

INCOME AND EXPENDITURE ACCOUNT

1. NAME

The name of the force should be shown in the following places:

Cover
Balance Sheet
Income and Expenditure Account
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 Income and Expenditure Account, should be entered beneath the pre-printed list with the appropriate narrative. Please do not alter those headings already listed.

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.

BALANCE SHEET

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 £1000 should be capitalised. Purchases of assets under £1000 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).