

POLICE FEDERATION

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

SOUTH WALES POLICE JOINT BRANCH BOARD FUND

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

**F45
MM / 2015**

SOUTH WALES POLICE JOINT BRANCH BOARD FUND

YEAR ENDED 31ST DECEMBER 2015

CHAIRMAN	S. Trigg South Wales Federation Office Pencoed Police Station Heol-Y-Gores Bridgend CF35 5PE
SECRETARY	C. Biddlecombe South Wales Federation Office Pencoed Police Station Heol-Y-Gores Bridgend CF35 5PE
TREASURER	P. Walker South Wales Federation Office Pencoed Police Station Heol-Y-Gores Bridgend CF35 5PE
TRUSTEES	E. Tyler J. Tyler G. Bishop South Wales Federation Office Pencoed Police Station Heol-Y-Gores Bridgend CF35 5PE
BANKERS	Unity Trust Bank Plc. 9 Brindley Place Birmingham B1 2HB
AUDITORS	George Hay & Company, Chartered Accountants & Statutory Auditors, 83 Cambridge Street, Pimlico, London. SW1V 4PS

SHOW NAMES AND ADDRESSES OF ABOVE OFFICIALS AND QUALIFICATIONS OF AUDITORS

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SOUTH WALES POLICE JOINT BRANCH BOARD FUND**

We have audited the financial statements of the South Wales 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

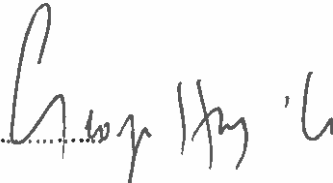
In our opinion the financial statements:

- 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:

3.2.2016

SOUTH WALES POLICE JOINT BRANCH BOARD FUND

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

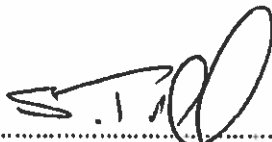
	(01.01.15 - 31.03.15)	(01.04.15 - 31.12.15)	2015	2014
INCOME				
Weekly Subscriptions				
Constables	131,957	398,007	527,964	533,519
Sergeants	30,126	90,312	120,438	118,281
Inspectors	11,783	35,628	47,411	48,110
	<hr/>	<hr/>	695,813	699,910
Less: Payable to Central/Joint Committee	(01.01.15 - 31.03.15)	(01.04.15 - 31.12.15)		
Constables			92,370	373,463
Sergeants			21,088	82,797
Inspectors			8,247	33,677
Joint Central Committee		365,364	365,364	
	<hr/>	<hr/>	487,069	489,937
NET INCOME			208,744	209,973
Less: ADMINISTRATIVE EXPENSES (Note 1)			(398,529)	(233,002)
(DEFICIT) OF SUBSCRIPTION INCOME OVER EXPENDITURE			<hr/> (189,785)	<hr/> (23,029)
Add: Other Income - (Note 1.1)			58,531	76,881
To include all income as specified in Regulation 2c in the Police Federation (Amendments) Regulation 2015				
(DEFICIT) / SURPLUS FOR THE YEAR BEFORE GAINS / (LOSSES)			(131,254)	53,852
Gains / (Losses)			-	-
(DEFICIT) / SURPLUS FOR THE YEAR			<hr/> (131,254)	<hr/> 53,852
ACCUMULATED FUND BROUGHT FORWARD			831,002	777,150
ACCUMULATED FUND CARRIED FORWARD			<hr/> <u>£ 698,748</u>	<hr/> <u>£ 831,002</u>


SOUTH WALES POLICE JOINT BRANCH BOARD FUND

BALANCE SHEET AS AT 31ST DECEMBER 2015

	Cost	Accumulated Depreciation/ f Impairment	2015 f Net Book Value	2014
FIXED ASSETS				
Furniture and Fittings	63,229	57,818	5,411	8,788
Computer Equipment	51,887	49,154	2,513	4,465
Mechanical & Electronic Equipment	18,972	18,884	88	118
Leasehold Properties	166,937	23,472	143,465	146,073
Freehold Property	-	-	-	221,052
	<u>522,279</u>	<u>143,783</u>	<u>151,477</u>	<u>378,496</u>
CURRENT ASSETS				
Subscriptions Due		57,993		57,924
Cash at Bank and in Hand		504,204		302,008
Debtors		10,342		31,582
Stock		325		400
		<u>572,864</u>		<u>391,912</u>
CURRENT LIABILITIES				
Contributions due to Joint/Central Committee (Note 4)		(20,732)		(97,365)
Corporation Tax		24,802		4,313
Sundry Accrued Expenses		13,573		32,458
Other creditor-death benefit		6,950		
		<u>24,593</u>		<u>(60,594)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>548,271</u>	<u>452,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			699,748	831,002
NET ASSETS			<u>699,748</u>	<u>831,002</u>
REPRESENTED BY				
Accumulated Fund			1,530,750	831,002
Other Reserves - (Specify)				
			<u>1,530,750</u>	<u>831,002</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: 3/2/2016

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

	2015	2014
1. ADMINISTRATIVE EXPENSES		
Annual Conference	828	2,053
Audit and Accountancy Charges	8,362	8,265
Bank Charges	249	194
Clerical Assistance and Social Security Costs	56,362	52,683
Computer Consumables	11,812	10,418
Corporation Tax	1,945	2,987
Depreciation	5,545	7,008
Donations :		
National Police Memorial Day	250	-
UK COPS	500	-
Stephen Thomas	500	-
Action Duchenne	500	-
Royal British Legion	-	20
100 Miles for Dyland	-	500
PC Gareth Stephenson	-	500
Honoraria	35,793	34,674
Insurance	5,640	2,327
Meeting Expenses	1,137	3,972
Official Publications	-	-
Out-of-Pocket Expenses	472	455
Postage, Printing and Stationery	1,023	6,567
Repairs and Maintenance	5,095	3,934
Sundry Expenses	1,568	1,574
Telephone Charges	5,340	5,093
Travelling and Subsistence	31,478	40,258
Other Expenses:		
Chalet property expenses	9,136	11,057
Official publications	13,569	13,174
Hospitality	829	2,311
Legal and professional	6,008	7,402
NARPO subscriptions	-	567
Office rates and utility costs	1,131	1,689
Payroll service	1,153	1,595
Presentations and gifts	4,923	5,555
Training and seminars	3,844	6,192
Media and exhibitions	18,305	-
Property disposal loss	165,234	-
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	£ 398,529	£ 233,002
	2015	2014
1.1 OTHER INCOME		
Bank Interest (gross)	1,045	743
Reimbursement of administration expenses	38,665	35,926
Reimbursement of administration expenses - profit share	3,549	21,972
Advertising income	7,050	6,050
Miscellaneous income	-	4,948
Loan/Insurance commission	3,397	1,857
Chalet properties rental income	4,825	5,385
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	£ 58,531	£ 76,881

**SOUTH WALES 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 - (Specify)	
Leasehold Properties	— Over the term of the lease
Freehold Property	— Not depreciated

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

Pensions

Pension contributions are charged to the Income and expenditure account as incurred. These contributions are paid into the private money purchase schemes.

Freehold Property

No depreciation is provided on freehold properties. It is the fund's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the committee members consider that the lives of these assets are so long and residual value so high that the depreciation is insignificant.

**SOUTH WALES 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

- 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.

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

	2015	2014
Constables	(37,630)	(13,718)
Sergeants	(10,912)	(13,203)
Inspectors	(12,753)	(70,444)
	£ (61,295)	£ (97,365)

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

	2015	2014
Constables	30,775	-
Sergeants	7,019	-
Inspectors	2,789	-

4c. CONTRIBUTIONS DUE

	£ 40,563	£ -
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5. 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	2,227	2,159	-	-	-	-
Sergeants	465	467	-	-	-	-
Inspectors/Chief Inspectors	185	182	-	-	-	-
	2,877	2,808	-	-	-	-

* 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. PROPERTY DISPOSAL

A freehold property at 155 Neath Road, Britton Ferry, Neath was purchased during 2012 for use as the Joint Branch Board's office. During the current year, the property was sold at £92,000, deducted inspection costs and other fees, made a loss of 165,234.

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.
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.
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).