

POLICE FEDERATION

Police Act 1964

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

WEST MIDLANDS POLICE FEDERATION JOINT BRANCH BOARD FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

F45

MM / 2015

WEST MIDLANDS POLICE FEDERATION JOINT BRANCH BOARD FUND

YEAR ENDED 31ST DECEMBER 2015

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SHOW NAMES AND ADDRESSES OF ABOVE OFFICIALS AND QUALIFICATIONS OF AUDITORS

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WEST MIDLANDS POLICE FEDERATION JOINT BRANCH BOARD FUND**

We have audited the financial statements of the West Midlands Police Federation 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: Moore Stephens LLP

Moore Stephens LLP
Chartered Accountants & Statutory Auditors
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Dated: 17/2/16

WEST MIDLANDS POLICE FEDERATION JOINT BRANCH BOARD FUND

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

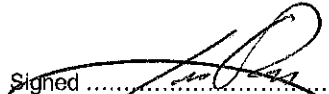
	(01.01.15 - 31.03.15)	(01.04.15 - 31.12.15)	2015	2014
INCOME				
Weekly Subscriptions				
Constables				
Sergeants	65,733	198,903	264,636	
Inspectors	24,679	71,097	95,776	92,535
			<hr/>	<hr/>
			360,412	92,535
Less: Payable to Central/Joint Committee	(01.01.15 - 31.03.15)	(01.04.15 - 31.12.15)		
Constables				
Sergeants	46,013	139,232	185,245	
Inspectors	17,275	49,768	67,043	64,775
			<hr/>	<hr/>
			108,124	27,760
TOTAL INCOME			108,124	27,760
Less: ADMINISTRATIVE EXPENSES (Note 1)			635,440	558,454
(DEFICIT) OF SUBSCRIPTION INCOME OVER EXPENDITURE			<hr/>	<hr/>
			(527,316)	(530,694)
Add: Other Income - (Note 1.1) To include all income as specified in Regulation 2c in the Police Federation (Amendments) Regulation 2015			546,710	742,508
SURPLUS FOR THE YEAR BEFORE GAINS / (LOSSES)			19,394	211,814
Gains / (Losses) - (Note 1.2)			50,260	64,198
			<hr/>	<hr/>
SURPLUS FOR THE YEAR			69,654	276,012
ACCUMULATED FUND BROUGHT FORWARD			2,913,314	2,637,302
ACCUMULATED FUND CARRIED FORWARD			<hr/>	<hr/>
			<u>£ 2,982,968</u>	<u>£ 2,913,314</u>

WEST MIDLANDS POLICE FEDERATION JOINT BRANCH BOARD FUND

BALANCE SHEET AS AT 31ST DECEMBER 2015

	Cost	Accumulated Depreciation/ Revaluation/ Impairment	2015 Net Book Value	2014
FIXED ASSETS				
Furniture and Fittings	119,628	81,507	38,121	34,844
Computer Equipment	379,363	303,036	76,327	98,319
Office Equipment	117,536	96,310	21,226	23,584
Freehold Buildings	430,404	124,609	305,795	313,584
Improvement to Property	360,644	96,195	264,449	271,663
Investments	1,730,177	-	1,730,177	1,668,025
Others - (<i>Specify</i>)				
	<u>3,137,752</u>	<u>701,657</u>	<u>2,436,095</u>	<u>2,410,019</u>
CURRENT ASSETS				
Subscriptions Due				
Cash at Bank and in Hand		423,103		410,525
Others - (<i>Specify</i>)				
Contributions Due from Central Committee West Midlands Police				9
Sergeants Branch Board Fund				
Constables Branch Board Fund		70,953		69,438
Sundry Debtors		85,434		50,329
Stock		1,361		1,515
		<u>580,851</u>		<u>531,816</u>
Less:				
CURRENT LIABILITIES				
Contributions due to Central Committee (Note 4) West Midlands Police		1,585		
Sergeants Branch Board Fund				
Sundry Accrued Expenses		32,393		28,521
		<u>33,978</u>		<u>28,521</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>546,873</u>	<u>503,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,982,968	2,913,314
CREDITORS: amounts falling due after more than one year (<i>Specify</i>)				
NET ASSETS			<u>£ 2,982,968</u>	<u>£ 2,913,314</u>
REPRESENTED BY				
Accumulated Fund			2,913,314	2,637,302
Surplus for the year			69,654	276,012
			<u>£ 2,982,968</u>	<u>£ 2,913,314</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  IAN EDWARDS CHAIRMAN

Signed  TREASURER

Date accounts approved: 17th February 2016

WEST MIDLANDS POLICE FEDERATION JOINT BRANCH BOARD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015	2014
1. ADMINISTRATIVE EXPENSES		
Annual Conference	33,062	25,935
Audit and Accountancy Charges	5,900	5,650
Bank Charges	240	620
Clerical Assistance and Social Security Costs	178,433	177,644
Computer Consumables	26,858	11,030
Corporation Tax		
Depreciation	49,919	45,167
Donations:		
David Phillips Memorial	5,100	-
Brain and Spine Foundation	250	-
McMillan Nurses	200	-
Wolves Roadshow	550	-
West Midlands Police	1,500	-
Other charitable	5,295	5,672
Honoraria	23,625	24,208
Investment management fees	14,617	14,772
Premises expenses	90,598	75,979
Presentation and gifts	4,953	4,383
Postage, Printing and Stationery	33,293	18,505
Professional advice	16,650	20,493
Rental of equipment	1,632	1,804
Promotional expenses	22,739	10,963
Repairs and maintenance	8,937	
Sundry Expenses	3,855	7,035
Staff pension scheme	13,913	15,483
Staff medical scheme	10,690	7,219
Stock movement	154	
Telephone Charges	47,368	24,615
Travelling and Subsistence	25,263	47,111
Training	9,846	14,166
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	<u>£ 635,440</u>	<u>£ 558,454</u>
	2015	2014
1.1 OTHER INCOME		
Contributions towards overheads by West Midlands Police Authority		
Deposit Interest	1200	2905
Contributions from:		
Constables Board	331,556	348,171
Sergeants Board	-	56,483
Donations from:		
Constables Board	70,953	75,765
Sergeants Board		32,092
Advertising and commission income	116,065	204,273
Miscellaneous income	942	54
Investment income	25,994	22,765
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	<u>£ 546,710</u>	<u>£ 742,508</u>
	2015	2014
1.2 GAINS / (LOSSES)		
Gain (loss) on investments	50,263	64,198
TOTAL AS PER INCOME AND EXPENDITURE ACCOUNT	<u>£ 50,263</u>	<u>£ 64,198</u>

**WEST MIDLANDS POLICE FEDERATION 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 - (<i>Specify</i>)	

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 - (*Specify*)

WEST MIDLANDS POLICE FEDERATION 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		
Sergeants		
Inspectors	-	(9)
	£ -	£ (9)

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

	2015	2014
Constables	726	
Sergeants	(354)	
Inspectors	(1,957)	
	£ (1,585)	£ -

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	5,439	5,534	154	109		
Sergeants	1,008	1,027	3	8		
Inspectors/Chief	66	67	1	1		
Inspectors	279	301	2	3		
	6,792	6,929	160	121	-	-

* 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)

	Cost Less Provision		Market Value	
	2015	2014	2015	2014
Equities	1,316,353	1,358,451	1,571,944	1,508,896
Fixed Interest Funds				
Unit Trusts	150,000	150,000	158,233	159,129
Others				
	£ 1,466,353	£ 1,508,451	£ 1,730,177	£ 1,668,025

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).