

POLICE FEDERATION FOR NORTHERN IRELAND

**Police Act (Northern Ireland) 1970
Statutory Regulations 1991**

VOLUNTARY FUND

Treasurer's Report

and

Financial Statements

For the Year Ended

31st December 2024

**GEORGE HAY & COMPANY
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS
83 CAMBRIDGE STREET
PIMLICO
LONDON SW1V 4PS**

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

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**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

Information

FEDERATION OFFICE

**Federation Office,
77-79 Garnerville Road,
Belfast. BT4 2NX**

CHAIRMAN

L. Kelly

VICE CHAIRMAN

T. Purcell

SECRETARY

D. Walsh

ASSISTANT SECRETARY

J. Perry

TREASURER

E. McCormill

**BUSINESS, FINANCE, PAY AND
PENSIONS COMMITTEE**

No. 1 Board	C. Creelan
No. 2 Board	D. McNarry
No. 3 Board	H. Leckie
No. 4 Board	S. Tohill
No. 5 Board	K. Young

TRUSTEES

**T. Fuller
T. Foley
M. Donnan**

BANKERS

**Danske Bank,
Belfast Finance Centre,
P.O. Box 183
Donegall Square West
Belfast. BT1 6JS**

SOLICITORS

**Edwards & Co.,
28 Hill Street,
Belfast. BT1 2LA**

**Croasdailes LLP,
23 New Row, Coleraine,
Londonderry. BT52 1AD**

AUDITORS

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

POLICE FEDERATION FOR NORTHERN IRELAND VOLUNTARY FUND

Treasurer's Report for 2024

I present to the members of the Police Federation for Northern Ireland my Treasurer's Report together with the annual Financial Statements of the Voluntary Fund for the year ended 31st December 2024.

Statement of Financial Position

In 2024 the Fund's net assets have decreased by £843,296 to £4,365,065, due to a deficit for the year on the main Fund after tax of £907,515 and a surplus on the Lottery Fund of £64,219.

Due to the disposal of some of the investment portfolio during the year to fund legal costs and movements in the stock markets, the amount at which our investments are included in the Financial Statements (at market value), has decreased in the year by £403,831 to £4,215,193. The market value of our investments at the year-end was £1,053,732 in excess of their initial cost.

Included within Current Liabilities (Accrued Expenses) is a provision of £1,169,756 (2023 - £862,520) in respect of unpaid legal costs in respect of ongoing legal cases, some of which maybe recovered at a later date, depending on the outcome of the cases.

Statement of Income and Retained Earnings

I can report this year that there is a deficit of subscription income over expenditure of £1,337,918 (2023 – surplus of £30,935).

Members' Contributions this year has increased by £16,008 to £2,033,053 (2023: £2,017,045) due to the agreed increase in subscriptions charged to members.

Investment income received in the period amounted to £109,531 (2023 - £114,838) and the sum of £5,011 was contributed by the PFNI Dental Plan upon the closure of this scheme. Active management by our stockbrokers has led to more regular disposals of our investments in the period leading to a surplus on disposal of investments of £279,211 (2023 – £211,016).

Under financial reporting requirements, any movement in the value of investments is reported in the Statement of Income and Retained Earnings as Unrealised Gains or Losses on Investments and in this period, there is an unrealised gain in the year of £49,090 (2023 – £31,550).

As in previous years legal expenses continue to form a significant proportion of our costs. This year legal costs amounted to £2,119,236 compared to £815,863 last year and £1,776,539 in 2022. The uplift this year is primarily due to a significant increase in ill health retirement and disciplinary cases, offset by a decrease in injury cases. In this period, legal fees represented 104% of members' contributions; last year this figure was 40% and in 2022 it was 91%. This continued level of legal fees has resulted in a depletion of funds held by the Federation in recent years. A breakdown of legal costs can be found on page 11 of the Financial Statements.

Administrative expenses (excluding legal fees) of the Fund have increased this year to £1,174,922, compared to £1,088,857 in 2023. Major cost increases arose from costs incurred largely because of higher conference costs (for triannual elections), payroll costs, training costs and computer expenses, offset by reductions in some other cost areas. The PSNI agreed to an annual reimbursement of costs of £53,000 from 2024 onwards (previously £50,000).

The Fund is liable to corporation tax on the excess of investment income received and chargeable gains over provident payments. This year, provident payments and tax deducted at source on investment income are projected to cover our tax liability and a small tax repayment will be due.

Under financial reporting requirements, a deferred tax provision is included and this year, due to the uplift in the market value of retained investments, the provision has increased by £12,440 to £263,601.

A detailed comparison of the main areas of expenditure appears on page 12 of the Financial Statements with a further breakdown, in chart form on page 13.

Lottery Fund

I am pleased to report that donations and grants have been made from the fund this year of £67,975 (2023 - £45,958). Overall, there was a surplus in the Lottery Fund for the year of £64,219 (2023 – £27,768) and at the year-end the Fund holds a total of £620,561 in the capital project account.

The results of the Lottery Fund are reported on page 11 of these financial statements.

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

Treasurer's Report for 2024 (continued)

The Future

High levels of legal costs continue to be a risk to the financial sustainability of the PFNI. It is also important to ensure that all members of the Voluntary Fund receive value from their subscriptions.

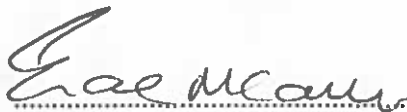
Subscriptions will, as agreed at 2025 Conference, be increased in line with any pay award for this year. In 2024 monthly subscriptions were raised by 4.75%, effective February 2025.

It is important that we are able to sustain legal support for those matters that are in the bonafide duty of a Constable but also for matters that can enhance our members welfare and wellbeing. Some initiatives have started addressing that with a relatively small cost to the Lottery Fund but may have a real tangible impact.

Budgetary pressures on the PSNI continue and, whilst there is recruitment ongoing, the numbers are merely replacing the leavers and are insufficient to allow growth, therefore having a direct impact on our subscription income. I continue to identify opportunities for efficiencies and savings and I intend to fund innovative ideas, ensuring the whole membership receives support from us in relation to their welfare, whilst performing one of the most demanding professions.

I will be submitting a proposal to conference following my speech that will reduce spending in respect of legal support to allow those funds to be redirected to looking after the welfare of all members in line with our strategic transformation for the future.

Finally, I should like to extend thanks to our Federation staff for their assistance during the year, to the other permanent officials, to our solicitors: Edwards & Co. and Croasdailes LLP, and to our stockbrokers: Close Private Asset Management Limited and Quilter Cheviot Limited, for their continued support.



..... E McCormill, Treasurer

8th May 2025



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE POLICE FEDERATION FOR NORTHERN IRELAND VOLUNTARY FUND

Opinion

We have audited the financial statements of the Police Federation for Northern Ireland Voluntary Fund (the Fund) for the year ended 31st December 2024, which comprise the Statement of Financial Position, the Statement of Income and Retained Earnings and the notes to the financial statements. The financial reporting framework that has been applied in their preparation are the Police Federation Regulations and Fund Rules and United Kingdom Accounting Standards, including the measurement principles of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Fairly reflect the state of the Funds' affairs as at 31st December 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Business, Finance, Pay and Pensions Committee Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Business, Finance, Pay and Pensions Committee Members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Business, Finance, Pay and Pensions Committee Members

As explained more fully in the Statement of Committee Members' Responsibilities set out on page 12 the members of the Business, Finance, Pay and Pensions Committee are responsible for the preparation of the financial statements and for being satisfied that they fairly reflect the state of the Funds' affairs, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Business, Finance, Pay and Pensions Committee Members are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Business, Finance, Pay and Pensions Committee Members either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE POLICE FEDERATION FOR NORTHERN IRELAND VOLUNTARY FUND (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are detailed below.

Based on our understanding of the Fund's operations, we identified that the principal risks of non-compliance with laws and regulations related to expenditure being made in accordance with the Police Federation Regulations and Fund Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as income tax, payroll tax and deferred tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined there were no principal risks directly impacting the Fund's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- i. Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ii. Evaluating management's controls designed to prevent and detect irregularities;
- iii. Identifying and testing transactions and balances, in particular those with unusual account combinations or with unusual descriptions; and
- iv. Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our report of the auditors.

Use of our report

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 auditors' 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.

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

8th May 2025

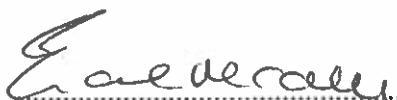
**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

Statement of Financial Position as at 31st December 2024

	Notes	2024 £	2023 £
FIXED ASSETS	2		
Land and Buildings		436,311	444,244
Office Equipment		30,043	37,554
Computer Equipment		2,545	8,729
		<u>468,899</u>	<u>490,527</u>
Hume Collection		7,075	7,075
		<u>475,974</u>	<u>497,602</u>
Fixed Asset Investments	3	4,215,193	4,619,024
		<u>4,691,167</u>	<u>5,116,626</u>
CURRENT ASSETS			
Debtors		268,447	79,405
Cash at Bank		527,447	774,551
Cash held on Deposit		442,558	420,225
Deposit held with Stockbrokers		95,949	39,993
Corporation Tax		3,787	-
		<u>1,338,188</u>	<u>1,314,174</u>
CURRENT LIABILITIES			
Accrued Expenses		1,400,689	968,792
Corporation Tax		-	2,486
		<u>1,400,689</u>	<u>971,278</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(62,501)</u>	<u>342,896</u>
PROVISIONS			
Deferred Tax Provision	4	(263,601)	(251,161)
NET ASSETS		<u>4,365,065</u>	<u>5,208,361</u>
REPRESENTED BY			
Accumulated Fund	6	3,744,504	4,652,019
Lottery Fund	7	620,561	556,342
		<u>4,365,065</u>	<u>5,208,361</u>

Approved by the Business, Finance, Pay and Pensions Committee on 8th May 2025
and signed on its behalf by:


L. Kelly Chairman


E. McCormill Treasurer

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

**Statement of Income and Retained Earnings
For the Year Ended 31st December 2024**

	Notes	2024 £	2023 £
INCOME			
Members' Subscriptions		2,033,053	2,017,045
		-----	-----
LESS: EXPENDITURE			
Premises	8	(76,813)	(81,390)
Administrative	9	(3,294,158)	(1,904,720)
		-----	-----
TOTAL EXPENDITURE		(3,370,971)	(1,986,110)
		-----	-----
(DEFICIT) / SURPLUS OVER MEMBERS' CONTRIBUTIONS		(1,337,918)	30,935
Interest and Dividends Receivable		109,531	114,838
Surplus on Members' Benefits Scheme		-	150,000
Surplus on Dental Plan (now closed)		5,011	-
		-----	-----
(DEFICIT) / SURPLUS BEFORE CAPITAL PROFITS		(1,223,376)	295,773
CAPITAL PROFITS			
Surplus on Disposal of Investments		279,211	211,016
Unrealised Gains on Investments	3	49,090	31,550
		-----	-----
		(895,075)	538,339
TAXATION	4	-	(6,017)
DEFERRED TAX	4	(12,440)	(7,887)
		-----	-----
(DEFICIT) / SURPLUS FOR THE YEAR		(907,515)	524,435
		=====	=====
ACCUMULATED FUND			
Brought forward		4,652,019	4,127,584
(Deficit) / Surplus for the year		(907,515)	524,435
		-----	-----
Carried forward		3,744,504	4,652,019
		=====	=====

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

**Notes to the Financial Statements
For the Year Ended 31st December 2024**

1. ACCOUNTING POLICIES

1.1 Basis of Preparing the Financial Statements

The Financial Statements have been prepared under the requirements of the Police Federation for Northern Ireland 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).

1.2 Accounting Convention

The Financial Statements have been prepared under the historical cost convention except for investments which are stated at market value.

1.3 Going Concern

In assessing the Fund's ability to continue as a going concern the Business, Finance, Pay and Pensions Committee Members' have considered the liquidity position of the Fund. The Fund has an investment portfolio to draw upon and a leasehold property, with no external debt or security. For this reason, the Committee Members continue to adopt the going concern basis in preparing the financial statements.

1.4 Fixed Assets

Fixed assets are initially measured at cost. After initial recognition fixed assets are measured at cost less any accumulated depreciation and impairment.

Depreciation has been calculated at rates required to write off the relevant assets over their anticipated useful lives. The following rates and methods have been used:

Office Equipment	20% on written down value
Computer Equipment	20% on cost
Leasehold Land	over the period of the lease
Buildings at Garnerville	over the period of the lease
Hume Collection	Under Financial Reporting Standard 102 Section 1A, there has been no revaluation of these items in the current year, since the trustees are of the opinion that there has been no diminution in their value.

1.5 Fixed Asset Investments

Listed investments are included in the Financial Statements at market value. Revaluation gains/losses are recognised in the Statement of Income and Retained Earnings. Deferred tax is provided on these gains/losses at the rate expected to apply when the investments are sold.

1.6 Cash and cash equivalents

Cash at bank and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Taxation

The Fund is liable to Corporation Tax on the excess of its non-contribution income, chargeable gains and investment income over provident benefit payments.

1.8 Subscriptions

Subscription income is recognised on an accruals basis in the year to which it relates.

1.9 Investment income

Investment income is recognised on an accruals basis.

1.10 Expenditure

Expenditure is shown inclusive of Value Added Tax.

1.11 Pensions

Pension contributions are charged to the statement of income and retained earnings as incurred. These contributions are paid into money purchase schemes.

1.12 Deferred Tax

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.

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

**Notes to the Financial Statements (continued)
For the Year Ended 31st December 2024**

1. ACCOUNTING POLICIES (continued)

1.13 Financial Instruments

The Fund only enters into basic financial transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. FIXED ASSETS

	Land and Buildings Long Leaseholds £	Office Equipment £	Computer Equipment £	TOTAL £
Cost:				
At 1st January 2024	582,585	86,939	339,645	1,009,169
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st December 2024	582,585	86,939	339,645	1,009,169
Depreciation:				
At 1st January 2024	138,341	49,385	330,916	518,642
Charge for Year	7,933	7,511	6,184	21,628
Disposals	-	-	-	-
At 31st December 2024	146,274	56,896	337,100	540,270
Net Book Value:				
At 31st December 2024	436,311	30,043	2,545	468,899
At 31st December 2023	444,244	37,554	8,729	490,527

The Hume collection of police badges, purchased from Mr. Hume for £7,075, is on permanent display at the Federation offices.

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

Notes to the Financial Statements (continued)
For the Year Ended 31st December 2024

3. INVESTMENTS

	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
Value at 1st January	3,614,382	4,619,024	3,573,181	4,546,273
Additions	659,937	659,937	456,084	456,084
Disposals	(1,112,858)	(1,112,858)	(414,883)	(414,883)
Market Value Adjustment	-	49,090	-	31,550
Value at 31st December	<u>3,161,461</u>	<u>4,215,193</u>	<u>3,614,382</u>	<u>4,619,024</u>

The Voluntary Fund's investments consist of the following:

	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest Funds	745,434	668,622	758,328	757,794
UK Equities	525,855	896,059	754,555	1,203,530
UK Unit Trusts	365,292	461,809	441,847	526,898
USA Equities	560,018	1,091,182	502,013	831,160
Japanese Equities	49,335	93,250	85,915	173,460
European Equities	252,105	264,240	310,254	327,619
Other Overseas Equities	268,176	438,912	288,105	406,501
Other Funds	395,246	301,119	473,365	392,062
	<u>3,161,461</u>	<u>4,215,193</u>	<u>3,614,382</u>	<u>4,619,024</u>

4. TAXATION

Corporation tax is payable/(repayable) on the excess of interest received and chargeable gains over the amount paid out in death grants and other provident payments less any tax suffered at source. A deferred tax liability is provided against unrealised capital gains on investments.

The total taxation charge is made up as follows: -

	2024 £	2023 £
Deferred Tax on Unrealised Gains/(Losses)	12,440	7,887
Corporation Tax on Investment Income and Capital Gains	-	6,017
	<u>12,440</u>	<u>13,904</u>

DEFERRED TAX PROVISION

Balance at 1 st January 2024	251,161
Provision for the year	12,440
Balance at 31 st December 2024	<u>263,601</u>

Deferred tax provision at 25% (2023: 25%).

The deferred tax provision relates to timing differences on the net unrealised Capital Gains on Fixed Asset Investments.

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

**Notes to the Financial Statements (continued)
For the Year Ended 31st December 2024**

5. MEMBERS LEGAL EXPENSES

The charge in the financial statements represents expenses incurred less amounts recovered in the year.

	2024 £	2023 £
General	165,949	115,178
Pensions	5,704	12,494
Injury Claims	261,458	83,906
Road Traffic	10,990	5,646
Assault	1,814	16,411
Discipline	222,007	(29,644)
Holiday Pay	112,406	24,334
Fair Employment	197,694	125,104
Ill Health Retirement	1,071,502	312,410
Criminal	(21,809)	43,638
Discrimination	74,423	50,183
Self-funded/ARAG Legal Assistance	17,098	56,203
	<u>2,119,236</u>	<u>815,863</u>
	=====	=====

6. ACCUMULATED FUND

	2024 £	2023 £
Accumulated Surplus at 1st January 2024	4,652,019	4,127,584
Surplus/(Deficit) for the Year	(907,515)	524,435
	<u>3,744,504</u>	<u>4,652,019</u>
	=====	=====

7. LOTTERY FUND

The current lottery commenced in December 1996 and its net income, after payment of prizes, is shown below:

	2024 £	2023 £
Surplus on Lotteries	117,869	118,003
Interest Received	25,601	19,781
Expenses	(11,276)	(64,058)
Donations & Grants	(67,975)	(45,958)
	<u>64,219</u>	<u>27,768</u>
Surplus for the year	64,219	27,768
Surplus brought forward at 1st January 2023	556,342	528,574
	<u>620,561</u>	<u>556,342</u>
	=====	=====

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

**Notes to the Financial Statements (continued)
For the Year Ended 31st December 2024**

8. PREMISES EXPENSES

	2024 £	2023 £
Depreciation of Land and Buildings	7,933	7,794
Heat and Light	22,400	21,195
Insurance	2,548	2,407
Rates	33,006	31,137
Repairs to Property	10,926	18,857
	-----	-----
	76,813	81,390
	=====	=====

9. ADMINISTRATIVE EXPENSES

	2024 £	2023 £
Annual Conference	72,802	34,360
Audit Fee	11,600	11,030
Computer & Website Expenses	246,587	227,032
Death Grants, Wreaths and Advertisements	7,000	14,268
Depreciation - Office & Computer Equipment	13,695	15,571
Eurocop & ICPRA	20,345	22,705
Insurance	14,613	13,213
Meetings	60,470	50,208
Members' Legal Expenses (note 5)	2,119,236	815,863
Payroll Costs and Salary Contributions	498,230	450,627
Presentations & Donations	10,161	37,722
Printing, Postage, Stationery and Telephone	38,379	24,467
Professional Fees	78,159	98,507
Public Relations	56,569	55,325
Publications	1,826	3,208
Regional Grants	8,969	11,640
Repairs and Maintenance	10,059	11,516
Training and Courses	32,781	16,791
Sundry Expenses	45,677	40,667
	-----	-----
	3,347,158	1,954,720
Refund of Expenses from the Police Service of Northern Ireland	(53,000)	(50,000)
	-----	-----
	3,294,158	1,904,720
	=====	=====

10. STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES

The Business, Finance, Pay and Pensions Committee is responsible for keeping accounts showing all monies received and paid out and for preparing financial statements that fairly reflect the state of affairs of the Fund at the end of the financial year and of the results of the Fund for that period and to cause the financial statements for each year to be audited by an independent auditor. In doing so, the Committee is required to:

- select suitable accounting policies and then 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 inappropriate to presume that the Fund will continue to operate.

The Business, Finance, Pay and Pensions Committee is responsible for keeping proper accounting records and is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. CONTINGENT LIABILITIES

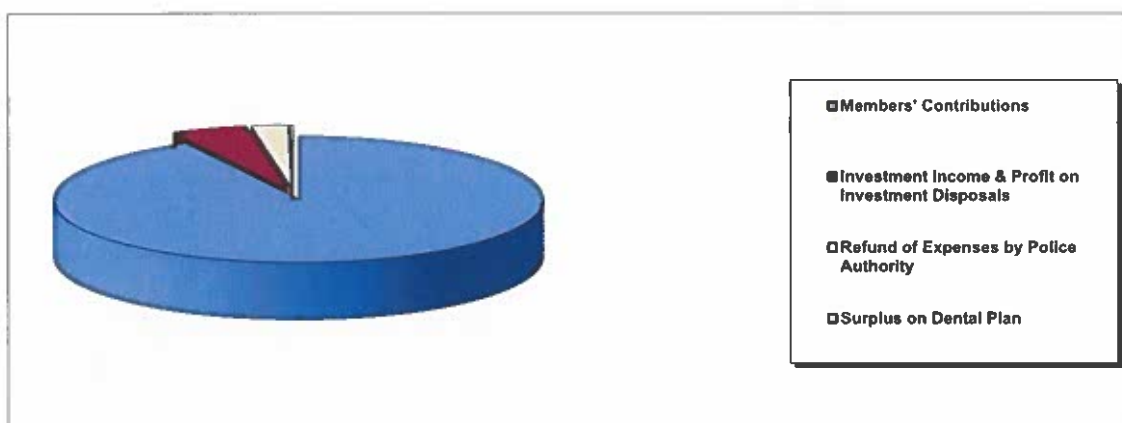
There are a number of legal cases ongoing and pending, which could result in charges to the Fund. It is impossible at this stage to assess the outcome of these cases and therefore the potential charges cannot be quantified.

**POLICE FEDERATION FOR NORTHERN IRELAND
VOLUNTARY FUND**

**Analysis of Income & Expenditure (excluding Capital Gains/(Losses) & Deferred Tax)
for the year ended 31st December 2024**

INCOME

	£	
Members' Contributions	2,033,053	92%
Investment Income & Profit on Investment Disposals	109,531	5%
Refund of Expenses by Police Authority	53,000	2%
Surplus on Dental Plan	5,011	1%
	<u>2,200,595</u>	



EXPENDITURE

	£	
Annual Conference and Meetings	133,272	4%
Repairs, Maintenance and Computer Expenses	256,646	7%
Members' Legal Expenses	2,119,236	62%
Printing, Postage, Stationery and Telephone	38,379	1%
Premises Expenses	76,813	2%
Professional Fees	78,159	2%
Payroll Costs	498,230	15%
Publications & Public Relations	58,395	2%
Taxation	0	0%
Other Administrative Costs	164,841	5%
	<u>3,423,971</u>	

