

**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 2023**

**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**

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<b>FEDERATION OFFICE</b>	<b>Federation Office, 77-79 Garnerville Road, Belfast. BT4 2NX</b>	
<b>CHAIRMAN</b>	<b>L. Kelly</b>	
<b>VICE CHAIRMAN</b>	<b>T. Purcell</b>	
<b>SECRETARY</b>	<b>D. Walsh</b>	
<b>ASSISTANT SECRETARY</b>	<b>J. Perry</b>	
<b>TREASURER</b>	<b>E. McCormill</b>	
<b>BUSINESS, FINANCE, PAY AND PENSIONS COMMITTEE</b>	<b>No. 1 Board</b>	<b>C. Creelan</b>
	<b>No. 2 Board</b>	<b>D. McNarry</b>
	<b>No. 3 Board</b>	<b>H. Leckie</b>
	<b>No. 4 Board</b>	<b>Vacant</b>
	<b>No. 5 Board</b>	<b>K. Young</b>
<b>TRUSTEES</b>	<b>T. Fuller T. Foley L. Colton Brown</b>	
<b>BANKERS</b>	<b>Danske Bank, Belfast Finance Centre, P.O. Box 183 Donegall Square West Belfast. BT1 6JS</b>	
<b>SOLICITORS</b>	<b>Edwards &amp; Co., 28 Hill Street, Belfast. BT1 2LA</b>	
	<b>Croasdailes LLP, 23 New Row, Coleraine, Londonderry. BT52 1AD</b>	
<b>AUDITORS</b>	<b>George Hay &amp; Company, Chartered Accountants, Statutory Auditors, 83 Cambridge Street, Pimlico, London. SW1V 4PS</b>	

# **POLICE FEDERATION FOR NORTHERN IRELAND VOLUNTARY FUND**

## **Treasurer's Report for 2023**

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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 2023.

### **Statement of Financial Position**

In 2023 the Fund's net assets have increased by £552,203 to £5,208,361, due to a surplus for the year on the main Fund after tax of £524,435 and a surplus on the Lottery Fund of £27,768. Due to activities by our stockbrokers in the year and movements in the stock markets, the amount at which our investments are included in the Financial Statements (at market value), has increased in the year by £72,751 to £4,619,024. The market value of our investments at the year-end was £1,004,642 in excess of their initial cost.

Included within Current Liabilities (Accrued Expenses) is a provision of £862,520 (2022 - £1,110,075) 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 surplus of subscription income over expenditure of £30,935 (2022 – deficit of £935,053). Members' Contributions this year has increased by £74,111 to £2,017,045 (2022: £1,942,934), largely due to the agreed increase in subscriptions charged to members.

Investment income received in the period amounted to £114,838 (2022 - £100,902) and the sum of £150,000 was contributed by the PFNI Benefits Scheme as a surplus on the 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 £211,016 (2022 – surplus of £164,541). 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 £31,550 (2022 – loss of £990,953), the prior year movement was due to the volatility of the stock market in the latter part of 2022.

As in previous years legal expenses continue to form a significant proportion of our costs. This year legal costs amounted to £815,863 compared to £1,776,539 last year and £1,219,690 in 2021. The decrease this year is primarily due to decreased costs relating to injury and disciplinary cases, offset by an increase in ill health retirement cases. Legal fees represent 40% of members' contributions; last year this figure was 91% and in 2021 it was 69%. 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 £1,088,857, compared to £1,018,550 in 2022. Major cost increases arose from costs incurred largely as a result of higher professional fees and computer expenses, offset by reduction in other costs. The PSNI agreed to an annual reimbursement of costs of £50,000 from 2023 onwards (previously £45,000).

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 most of our tax liability and a small tax payment will be due for the current year. Under financial reporting requirements, a deferred tax provision is included and this year, due to the recovery in the market value of investments, the provision has increased by £7,887 to £251,161.

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 £45,958 (2022 - £28,703). Overall, there was a surplus on the Lottery Fund for the year of £27,768 (2022 – £79,813) and at the year-end the Fund holds a total of £556,342 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 2023 (continued)**

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**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 2023 Conference, be increased in line with any pay award for that year. In 2023 it was raised by 7%.

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 their wellbeing and comfort. Some projects 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 and reduction in recruitment have a direct impact on our subscription income and therefore it is my intention to ensure opportunities for savings are found. 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 us to advance the PFNI into its strategic transformation.

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

2024

**INDEPENDENT AUDITORS REPORT 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 2023, 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 31<sup>st</sup> December 2023 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 contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**INDEPENDENT AUDITORS REPORT 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 an auditors' report 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 auditors' report.

**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

2024

**POLICE FEDERATION FOR NORTHERN IRELAND  
VOLUNTARY FUND**

**Statement of Financial Position as at 31st December 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>	<b>2</b>		
Land and Buildings		444,244	452,038
Office Equipment		37,554	44,865
Computer Equipment		8,729	12,719
		<u>490,527</u>	<u>509,622</u>
Hume Collection		7,075	7,075
		<u>497,602</u>	<u>516,697</u>
Fixed Asset Investments	<b>3</b>	4,619,024	4,546,273
		<u>5,116,626</u>	<u>5,062,970</u>
<b>CURRENT ASSETS</b>			
Debtors		79,405	268,173
Cash at Bank		774,551	307,612
Cash held on Deposit		420,225	402,515
Deposit held with Stockbrokers		39,993	41,806
		<u>1,314,174</u>	<u>1,020,106</u>
<b>CURRENT LIABILITIES</b>			
Accrued Expenses		968,792	1,183,644
Corporation Tax		2,486	-
		<u>971,278</u>	<u>1,183,644</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>342,896</u>	<u>(163,538)</u>
<b>PROVISIONS</b>			
Deferred Tax Provision	<b>4</b>	(251,161)	(243,274)
		<u>5,208,361</u>	<u>4,656,158</u>
<b>NET ASSETS</b>		<u>5,208,361</u>	<u>4,656,158</u>
<b>REPRESENTED BY</b>			
Accumulated Fund	<b>6</b>	4,652,019	4,127,584
Lottery Fund	<b>7</b>	556,342	528,574
		<u>5,208,361</u>	<u>4,656,158</u>

Approved by the Business, Finance, Pay and Pensions Committee on  
and signed on its behalf by:

2024

..... Chairman  
L. Kelly

..... Treasurer  
E. McCormill



**POLICE FEDERATION FOR NORTHERN IRELAND  
VOLUNTARY FUND**

**Statement of Income and Retained Earnings  
For the Year Ended 31st December 2023**

	Notes	2023 £	2022 £
<b>INCOME</b>			
Members' Subscriptions		<u>2,017,045</u>	<u>1,942,934</u>
<b>LESS: EXPENDITURE</b>			
Premises	8	(81,390)	(82,898)
Administrative	9	<u>(1,904,720)</u>	<u>(2,795,089)</u>
<b>TOTAL EXPENDITURE</b>		<u>(1,986,110)</u>	<u>(2,877,987)</u>
<b>SURPLUS/(DEFICIT) OVER MEMBERS' CONTRIBUTIONS</b>		30,935	(935,053)
Interest and Dividends Receivable		114,838	100,902
Surplus on Members' Benefits Scheme		<u>150,000</u>	<u>-</u>
<b>SURPLUS/(DEFICIT) BEFORE CAPITAL PROFITS</b>		295,773	(834,151)
<b>CAPITAL PROFITS</b>			
Surplus on Disposal of Investments		211,016	164,541
Unrealised Gains/(Losses) on Investments	3	<u>31,550</u>	<u>(990,953)</u>
		538,339	(1,660,563)
<b>TAXATION</b>	4	(6,017)	751
<b>DEFERRED TAX</b>	4	<u>(7,887)</u>	<u>247,738</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>524,435</u> =====	<u>(1,412,074)</u> =====
<b>ACCUMULATED FUND</b>			
Brought forward		4,127,584	5,539,658
Surplus/(Deficit) for the year		<u>524,435</u>	<u>(1,412,074)</u>
Carried forward		<u>4,652,019</u> =====	<u>4,127,584</u> =====

**POLICE FEDERATION FOR NORTHERN IRELAND  
VOLUNTARY FUND**

**Notes to the Financial Statements  
For the Year Ended 31st December 2023**

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**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 Trustees 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 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  
For the Year Ended 31st December 2023**

**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 trade and 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 2023	582,585	84,863	337,451	1,004,899
Additions	-	2,076	2,194	4,270
Disposals	-	-	-	-
At 31st December 2023	582,585	86,939	339,645	1,009,169
Depreciation:				
At 1st January 2023	130,547	39,998	324,732	495,277
Charge for Year	7,794	9,387	6,184	23,365
Disposals	-	-	-	-
At 31st December 2023	138,341	49,385	330,916	518,642
Net Book Value:				
At 31st December 2023	444,244	37,554	8,729	490,527
At 31st December 2022	452,038	44,865	12,719	509,622

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  
For the Year Ended 31st December 2023**

**3. INVESTMENTS**

	2023		2022	
	Cost £	Market Value £	Cost £	Market Value £
Value at 1st January	3,573,181	4,546,273	2,999,815	4,963,860
Additions	456,084	456,084	918,632	918,632
Disposals	(414,883)	(414,883)	(345,266)	(345,266)
Market Value Adjustment	-	31,550	-	(990,953)
	=====	=====	=====	=====
Value at 31st December	3,614,382	4,619,024	3,573,181	4,546,273
	=====	=====	=====	=====

The Voluntary Fund's investments consist of the following:

	2023		2022	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest Funds	758,328	757,794	661,226	644,044
UK Equities	754,555	1,203,530	753,219	1,164,358
UK Unit Trusts	441,847	526,898	669,611	755,164
USA Equities	502,013	831,160	482,326	718,300
Japanese Equities	85,915	173,460	87,000	165,623
European Equities	310,254	327,619	208,465	303,752
Other Overseas Equities	288,105	406,501	237,969	331,409
Other Funds	473,365	392,062	473,365	463,623
	=====	=====	=====	=====
	3,614,382	4,619,024	3,573,181	4,546,273
	=====	=====	=====	=====

**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: -

	2023 £	2022 £
Deferred Tax on Unrealised Gains/(Losses)	7,887	(247,738)
Corporation Tax on Investment Income and Capital Gains	6,017	(751)
	=====	=====
	13,904	(248,489)
	=====	=====

**DEFERRED TAX PROVISION**

Balance at 1 <sup>st</sup> January 2023	243,274
Provision for the year	7,887
	=====
Balance at 31 <sup>st</sup> December 2023	251,161
	=====

Deferred tax provision at 25% (2022: 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  
For the Year Ended 31st December 2023**

**5. MEMBERS LEGAL EXPENSES**

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

	2023 £	2022 £
General	115,178	50,163
Pensions	12,494	26,981
Injury Claims	83,906	655,931
Road Traffic	5,646	17,784
Assault	16,411	13,534
Discipline	(29,644)	674,637
Holiday Pay	24,334	(9,386)
Fair Employment	125,104	147,981
Ill Health Retirement	312,410	17,160
Criminal	43,638	4,860
Discrimination	50,183	3,355
ARAG Legal Assistance	56,203	173,539
	815,863	1,776,539
	=====	=====

**6. ACCUMULATED FUND**

	2023 £	2022 £
Accumulated Surplus at 1st January 2023	4,127,584	5,539,658
Surplus/(Deficit) for the Year	524,435	(1,412,074)
	-----	-----
Accumulated Surplus at 31st December 2023	4,652,019	4,127,584
	=====	=====

**7. LOTTERY FUND**

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

	2023 £	2022 £
Surplus on Lotteries	118,003	120,534
Interest Received	19,781	3,820
Expenses	(64,058)	(15,838)
Donations & Grants	(45,958)	(28,703)
	-----	-----
Surplus for the year	27,768	79,813
Surplus brought forward at 1st January 2023	528,574	448,761
	-----	-----
Surplus carried forward at 31st December 2023	556,342	528,574
	=====	=====

**POLICE FEDERATION FOR NORTHERN IRELAND  
VOLUNTARY FUND**

**Notes to the Financial Statements  
For the Year Ended 31st December 2023**

**8. PREMISES EXPENSES**

	2023 £	2022 £
Depreciation of Land and Buildings	7,794	7,794
Heat and Light	21,195	26,640
Insurance	2,407	2,343
Rates	31,137	28,827
Repairs to Property	18,857	17,294
	-----	-----
	81,390	82,898
	=====	=====

**9. ADMINISTRATIVE EXPENSES**

	2023 £	2022 £
Annual Conference	34,360	49,553
Audit Fee	11,030	10,495
Computer & Website Expenses	227,032	202,296
Death Grants, Wreaths and Advertisements	14,268	7,300
Depreciation - Office & Computer Equipment	15,571	16,963
Eurocop & ICPRA	22,705	19,352
Insurance	13,213	13,161
Meetings	50,208	38,787
Members' Legal Expenses (note 5)	815,863	1,776,539
Payroll Costs and Salary Contributions	450,627	460,863
Presentations & Donations	37,722	21,862
Printing, Postage, Stationery and Telephone	24,467	29,264
Professional Fees	98,507	71,940
Public Relations	55,325	55,325
Publications	3,208	5,744
Regional Grants	11,640	6,850
Repairs and Maintenance	11,516	8,370
Training and Courses	16,791	15,964
Sundry Expenses	40,667	24,919
Uniforms	-	4,542
	-----	-----
	1,954,720	2,840,089
Refund of Expenses from the Police Service of Northern Ireland	(50,000)	(45,000)
	-----	-----
	1,904,720	2,795,089
	=====	=====

**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**

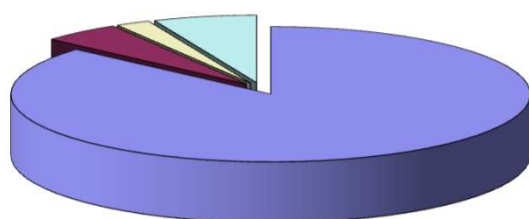
There are a number of legal cases ongoing and pending, which could result in charges to the Fund. It is impossible at this stage to assess the outcome of these cases and therefore the potential charge cannot be quantified.

**POLICE FEDERATION FOR NORTHERN IRELAND  
VOLUNTARY FUND**

**Analysis of Income & Expenditure (excluding Capital Gains/(Losses) & Deferred Tax)  
for the year ended 31st December 2023**

**INCOME**

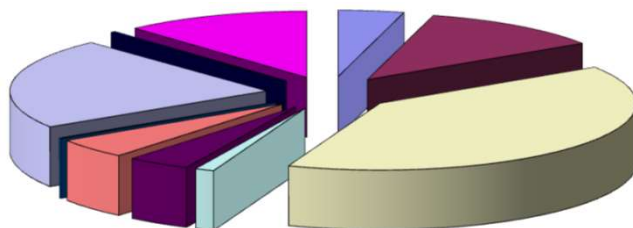
	£	
Members' Contributions	2,017,045	86%
Investment Income & Profit on Investment Disposals	114,838	5%
Refund of Expenses by Police Authority	50,000	2%
Surplus on Members Benefits Scheme / Other Income	150,000	7%
	<u>2,331,883</u>	



- Members' Contributions
- Investment Income & Profit on Investment Disposals
- Refund of Expenses by Police Authority
- Surplus on Members Benefits Scheme / Other Income

**EXPENDITURE**

	£	
Annual Conference and Meetings	84,568	4%
Repairs, Maintenance and Computer Expenses	238,548	12%
Members' Legal Expenses	815,863	40%
Postage, Stationery and Telephone	24,467	1%
Premises Expenses	81,390	4%
Professional Fees	98,507	5%
Publications	3,208	0%
Payroll Costs	450,627	22%
Taxation	6,017	0%
Other Administrative Costs	238,932	12%
	<u>2,042,127</u>	



- Annual Conference and Meetings
- Repairs, Maintenance and Computer Expenses
- Members' Legal Expenses
- Postage, Stationery and Telephone
- Premises Expenses
- Professional Fees
- Publications
- Payroll Costs
- Taxation
- Other Administrative Costs