

**The Scottish Police Federation**

**Joint Central Committee Voluntary Fund**

**Accounts**

**For the Year to 31 March 2024**

<b>Chair :</b>	David Threadgold
<b>Vice Chair :</b>	Brian Jones
<b>General Secretary and Treasurer :</b>	David Kennedy
<b>Deputy General Secretary :</b>	Lorna Cunningham
<b>Auditors :</b>	Anderson Anderson & Brown Audit LLP Statutory Auditors Chartered Accountants 133 Finnieston Street Glasgow G3 8HB
<b>Solicitors :</b>	Levy and McRae, Glasgow PBW Law, Glasgow
<b>Bankers :</b>	Unity Trust Bank PLC 4 Brindley Place Birmingham B1 2JB
<b>Stockbrokers :</b>	Evelyn Partners 206 St Vincent Street Glasgow G2 5SG
<b>Central Office Address :</b>	5 Woodside Place Glasgow G3 7QF

**Income and Expenditure Account**  
**For the Year Ended 31 March 2024**

	Note	£	2024 £	2023 £
<b>Income</b>				
Contributions from members			2,206,217	2,228,998
Legal contributions from members			1,214,821	1,224,886
Investment income - Quoted investments			207,518	214,812
Interest received - Quoted investments		2,042		
- Other		-		
			2,042	876
Corporation tax recoverable			-	644
Management income - Members' Benefit Trust			116,000	89,619
Insurance proceeds received re flood damage			47,710	-
			<u>3,794,308</u>	<u>3,759,835</u>
<b>Expenditure</b>				
Wages, national insurance and pensions	4	1,016,754		1,119,471
Courses, meetings, travelling and subsistence	5	299,517		510,002
Printing, stationery and publications		14,203		15,659
Telephone		14,401		12,440
Professional fees	6	2,093,359		2,070,432
Death benefits		70,000		65,000
Donations		1,300		36,473
Repairs, renewals and maintenance		105,279		70,473
Computer maintenance and consumables		85,981		75,170
IT support		64,493		65,126
Property costs	7	311,409		319,892
Depreciation	10	114,454		115,755
Loss on disposal of fixed assets		3,461		7,945
Miscellaneous expenses	8	18,141		41,218
			<u>4,212,752</u>	<u>4,525,056</u>
<b>Operating loss for the year</b>			<b>(418,444)</b>	<b>(765,221)</b>
<b>Investment transactions</b>				
Realised (loss) on sale of quoted investments			(54,698)	(193,753)
Unrealised gain / (loss) on revaluation of quoted investments			256,540	(357,395)
			<u>(216,602)</u>	<u>(1,316,369)</u>
<b>(Loss) for the year before taxation</b>			<b>(216,602)</b>	<b>(1,316,369)</b>
Taxation	9		(178,656)	43,221
<b>(Loss) for the year after taxation</b>			<b><u>(395,258)</u></b>	<b><u>(1,273,148)</u></b>

**Balance Sheet**  
**As at 31 March 2024**

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	10		1,772,326	1,857,705
Investments - Quoted	11		8,829,698	9,025,812
			<u>10,602,024</u>	<u>10,883,517</u>
<b>Current assets</b>				
Debtors	12	381,969		537,259
Cash and bank balances	13	627,611		441,819
		<u>1,009,580</u>		<u>979,078</u>
<b>Creditors : Amounts falling due within one year</b>	14	<u>(567,619)</u>		<u>(589,013)</u>
<b>Net current assets</b>			441,961	<u>390,065</u>
<b>Provisions for liabilities</b>	15		(517,947)	(352,286)
<b>Net assets</b>			<u><u>10,526,038</u></u>	<u><u>10,921,296</u></u>
 <b>Represented by:</b>				
General fund	16		1,631,792	1,800,735
Investment fund	17		8,894,246	9,120,561
			<u><u>10,526,038</u></u>	<u><u>10,921,296</u></u>

Approved by the Joint Central Committee on 24.6.25 and signed on its behalf by :-

David Threadgold

Chair

David Kennedy

General Secretary and Treasurer

**Notes to the accounts**

**For the Year Ended 31 March 2024**

**1) STATUTORY INFORMATION**

The Scottish Police Federation Joint Central Committee Voluntary Fund's registered office is 5 Woodside Place, Glasgow G3 7QF.

**2) ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Rule 17 of the Police Federation (Scotland) Rules. Insofar as deemed appropriate, the Joint Central Committee have prepared the accounts in accordance with the provisions of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Going concern**

The Voluntary Fund has cash resources and has no requirement for external funding. The Joint Central Committee have a reasonable expectation that the Voluntary Fund has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. There are no known, material uncertainties regarding the Voluntary Fund's ability to continue as a going concern.

**Revenue recognition**

Contributions from members represents the gross amount of subscriptions receivable from members during the financial year.

**Tangible fixed assets**

Depreciation of fixed assets is charged at rates calculated to write off the cost of the assets less any residual value over their expected useful lives as follows:-

Heritable property	- 2% straight line
Leasehold improvements	- 2% straight line
Computer equipment	- 33.3% straight line
Fixtures and fittings	- 20% reducing balance

**Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Income and Expenditure Account includes net gains and losses arising on revaluation and disposals throughout the year.

**Realised gains and losses**

All realised and unrealised investment gains and losses are taken to the Income and Expenditure Account as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investment income represents dividends received from quoted investments.

Interest received on quoted investments is shown separately in the Income and Expenditure Account.

**Notes to the accounts**  
**For the Year Ended 31 March 2024**

**2) ACCOUNTING POLICIES (continued)**

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The Voluntary Fund's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred taxation liabilities are not discounted.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date.

Other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial instruments**

The Voluntary Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Members contributions and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amount when there is objective evidence that the asset is impaired.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

**Creditors**

Trade creditors, accruals and deferred income and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

Notes to the accounts  
For the Year Ended 31 March 2024

3) EMPLOYEES AND OFFICE BEARERS

The average number of employees during the year was 34 (2023 - 37).

4) Wages, national insurance and pensions

	2024	2023
	£	£
Executive salaries	101,868	99,416
Wages and salaries	461,292	558,477
Area committee salaries	215,745	204,010
Social security costs	86,193	98,547
Other pension costs	32,769	41,504
Motor car expenses	118,887	117,517
	<u>1,016,754</u>	<u>1,119,471</u>

5) Courses, meetings, travelling and subsistence

	£	£
Area committee meetings, secretaries' and chairs	32,058	29,236
Conferences and seminars	5,727	6,401
General travel and subsistence	39,425	62,292
JCC meetings and UK joint meetings	43,790	69,587
Bi-annual conference	2,177	165,502
Charity meetings and events	17,401	32,870
Bravery awards	71,422	74,444
PNB members' meeting expenses	1,220	1,037
Political meetings	21,520	6,354
Eurocop	32,574	19,883
Federation study courses	25,530	31,847
International meetings	-	4,894
UK Federation & Police	6,673	5,655
	<u>299,517</u>	<u>510,002</u>

6) Professional fees

	£	£
Legal fees	1,841,337	1,902,822
Audit and accountancy	38,381	34,915
Professional fees	17,190	14,109
Consultants' fees	110,388	45,881
PI insurance	39,621	23,964
Stockbroker's fees	41,516	44,721
Medical fees	4,926	4,020
	<u>2,093,359</u>	<u>2,070,432</u>

**Notes to the accounts**  
**For the Year Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>7) Property costs</b>		
Rates and water	100,758	127,477
Rent and service charges	93,512	87,812
Heat and light	55,679	45,792
Insurance	18,559	18,869
Cleaning	42,901	39,942
	<u><b>311,409</b></u>	<u><b>319,892</b></u>

<b>8) Miscellaneous expenses</b>		
	<b>£</b>	<b>£</b>
Sundry expenses	8,505	21,051
Bank charges	2,293	2,262
Car parking	1,820	12,731
Promotional products	3,137	-
Subscriptions	2,386	5,174
	<u><b>18,141</b></u>	<u><b>41,218</b></u>

**9) Taxation**

**Analysis of the tax charge**

The tax charge on the income and expenditure account for the year was as follows:

	<b>£</b>	<b>£</b>
Corporation tax	12,995	-
Deferred tax	165,661	(43,221)
	<u><b>178,656</b></u>	<u><b>(43,221)</b></u>



Notes to the accounts  
For the Year Ended 31 March 2024

10) Fixed assets	Heritable Property £	Leasehold Improvements £	Computer Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>					
At 01 April 2023	2,292,925	115,359	124,071	196,484	2,728,839
Additions	-	-	10,499	22,036	32,535
Disposals	-	-	(1,677)	(3,653)	(5,330)
At 31 March 2024	<u>2,292,925</u>	<u>115,359</u>	<u>132,893</u>	<u>214,867</u>	<u>2,756,044</u>
<b>Aggregate depreciation</b>					
At 01 April 2023	607,460	51,635	80,042	131,997	871,134
Charge for year	36,353	40,247	22,414	15,440	114,454
On disposal	-	-	(1,140)	(730)	(1,870)
At 31 March 2024	<u>643,813</u>	<u>91,882</u>	<u>101,316</u>	<u>146,707</u>	<u>983,718</u>
<b>Net book value</b>					
At 31 March 2024	<u>1,649,112</u>	<u>23,477</u>	<u>31,577</u>	<u>68,160</u>	<u>1,772,326</u>
At 31 March 2023	<u>1,685,465</u>	<u>63,724</u>	<u>44,029</u>	<u>64,487</u>	<u>1,857,705</u>

11) Investments	Quoted £
<b>Market value</b>	
At 01 April 2023	9,025,812
Add : Invested during the year	1,165,761
Less : Disposal proceeds	(1,565,636)
Add: Realised / unrealised gain on sale of investments	203,761
Market value at 31 March 2024	<u>8,829,698</u>
Market value at 31 March 2023	<u>9,025,812</u>

All quoted investments are listed on a recognised Stock Exchange.

12) Debtors	2024 £	2023 £
Members' contributions	28,392	27,586
Corporation tax recoverable	-	1,505
Other debtors and prepayments	150,577	95,622
Other debtors - SPF Members Benefit Trust	203,000	412,546
	<u>381,969</u>	<u>537,259</u>

**Notes to the accounts**  
**For the Year Ended 31 March 2024**

**13) Cash and bank balances**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Funds held with Unity Trust</b>		
Current account	505,772	289,699
Grant current account	55,329	55,329
<b>Funds held on deposit with stockbrokers</b>		
Investment account	64,548	94,749
<b>Funds held in cash</b>		
Cash in hand	1,962	2,042
	<u><b>627,611</b></u>	<u><b>441,819</b></u>

**14) Creditors : Amounts falling due within one year**

	<b>£</b>	<b>£</b>
Trade creditors	271,558	235,810
Accruals and deferred income	264,613	340,675
Tax and social security costs	12,351	-
Other creditors	19,097	12,528
	<u><b>567,619</b></u>	<u><b>589,013</b></u>

**15) Provisions for liabilities**

<b>Deferred tax</b>		
	<b>£</b>	<b>£</b>
Balance as at 01 April 2023	352,286	395,507
Deferred tax movement	165,661	(43,221)
<b>Balance at 31 March 2024</b>	<u><b>517,947</b></u>	<u><b>352,286</b></u>

Notes to the accounts  
For the Year Ended 31 March 2024

16) General fund

	£
Balance as at 01 April 2023	1,800,735
Loss for year from income and expenditure account	<u>(395,258)</u>
	1,405,477
Transferred from Investment fund - Quoted	<u>226,315</u>
Balance at 31 March 2024	<u><u>1,631,792</u></u>

17) Investment fund

	Quoted £
Balance as at 01 April 2023	9,120,561
Transferred to General fund	<u>(226,315)</u>
Balance at 31 March 2024	<u><u>8,894,246</u></u>

**Independent Auditors' Report to the Joint Central Committee of the Scottish Police Federation**

**Opinion**

We have audited the financial statements of The Scottish Police Federation Joint Central Committee Voluntary Fund for the year ended 31 March 2024 on pages 2 to 10. These financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been prepared in accordance with the requirements of Rule 17 of the Police Federation (Scotland) Rules.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; insofar as possible to align with Rule 17 of the Police Federation (Scotland) 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 organisation 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 Committees 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 Federation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised

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

**Independent Auditors' Report to the Joint Central Committee of the Scottish Police Federation**

**Auditors' 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 misstatements, 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

**Extent to which the audit is capable of detecting irregularities, including fraud**

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 is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Committee. Based on our understanding of the Federation and industry, discussions with management and directors we identified financial reporting standards as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Federation's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

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**Independent Auditors' Report to the Joint Central Committee of the Scottish Police Federation**

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Federation's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Joint Central Committees' meeting minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgements and estimates, including the carrying value of fixed assets and accruals, deferred tax provisions, and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/audit-responsibilities](http://www.frc.org.uk/audit-responsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the organisation's Joint Central Committee, as a body, in accordance with Rule 17 of the Police Federation (Scotland) Rules. Our audit work has been undertaken so that we might state to the organisation's Joint Central Committee those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's Joint Central Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Angus McCuaig (Senior Statutory Auditor)  
for and on behalf of Anderson Anderson & Brown Audit LLP  
Statutory Auditors  
Chartered Accountants  
133 Finnieston Street  
Glasgow G3 8HB

Date: