

Audited Financial Statements

for the Year Ended 31 March 2019

for

The Police Superintendents' Association
of England and Wales

The Police Superintendents' Association
of England and Wales

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for the Year Ended 31 March 2019

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The Police Superintendents' Association
of England and Wales

General Information
for the Year Ended 31 March 2019

ADDRESS:

67a Reading Road
Pangbourne
Berkshire
RG8 7JD

ACCOUNTANTS:

David Jones & Co
Chartered Certified Accountants
19 Reading Road
Pangbourne
Berkshire
RG8 7LR

NATIONAL SECRETARY:

Chief Superintendent Dan Murphy

The Police Superintendents' Association
of England and Wales

Report of the Trustees
for the Year Ended 31 March 2019

The trustees present their report with the financial statements of the Association for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the Association in the year under review was that of being the professional staff Association for police officers of Superintendent and Chief Superintendent rank in England and Wales, and as such furthering the Association's objectives as set out in its Rules and Standing Orders.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The trustees are required to prepare financial statements for each financial year and they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

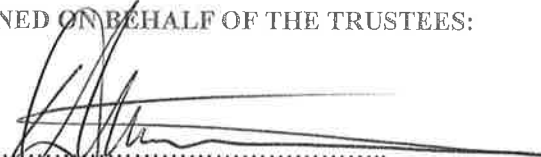
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Fund Rules. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware, there is no relevant audit information of which the Association's auditors are unaware, and the trustee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

AUDITORS

The auditors, David Jones & Co, will be proposed for re-appointment.

SIGNED ON BEHALF OF THE TRUSTEES:


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Date: 8th September 2019

Report of the Independent Auditors to the Members of
The Police Superintendents' Association
of England and Wales

Opinion

We have audited the financial statements of The Police Superintendents' Association of England and Wales (the 'Association') for the period ended 31 March 2019 which comprise the Income and Expenditure Account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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:

- give a true and fair view of the state of the Association's affairs as at 31 March 2019 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Fund Rules of the Association.

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 Association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

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 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.

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Police Superintendents' Association
of England and Wales

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page two, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the Association'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 Trustees either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

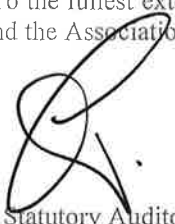
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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.

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/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Antony Weller (Senior Statutory Auditor)
for and on behalf of David Jones & Co
Chartered Certified Accountants
and Statutory Auditor
19 Reading Road
Pangbourne
Berkshire
RG8 7LR

Date: 12/9/2019

The Police Superintendents' Association
of England and Wales

Income and Expenditure Account
for the Year Ended 31 March 2019

	2019		2018	
	£	£	£	£
Income				
Subscriptions from A district	111,361		106,731	
Subscriptions from B district	109,766		101,226	
Subscriptions from C district	90,465		83,786	
Subscriptions from D district	113,306		114,149	
Subscriptions from E district	105,816		101,541	
Memorabilia sales	749		1,072	
LPI contributions	770,144		739,710	
Bank & other interest receivable	12,472		14,077	
Other income	4,083		1,598	
Investment income	2,289		2,534	
Advertising income	3,751		6,783	
Sponsorship income	79,550		103,858	
Sundry income	1,820		-	
Home Office Grant-In-Aid funding	600,000		601,088	
Panel of Friends training fees	10,915		10,335	
Conference fees	98,409		83,103	
		<u>2,114,896</u>		<u>2,071,591</u>
Expenditure				
Management charge from Police Superintendents Association Limited	87,195		-	
Salaries, pensions and fees	506,344		579,092	
Memorabilia purchases	3,515		2,462	
Office costs	23,721		16,663	
Accommodation costs	30,327		37,473	
Meetings	233,043		158,055	
Computer software costs & systems development	20,306		15,743	
Audit fees	4,740		5,140	
Legal protection insurance	729,008		707,300	
Other insurance	5,683		6,636	
Consultancy and professional fees	179,734		123,670	
Marketing	-		491	
Website development & maintenance	262		3,569	
Legal services	25,641		116,528	
National Conference	200,444		191,766	
Recruitment	313		-	
Training	20,473		33,980	
Sundry expenses	8,360		9,650	
Corporation tax	2,932		3,631	
Bank charges	2,425		1,379	
Donations and bursaries	3,108		2,558	
		<u>2,087,574</u>		<u>2,015,786</u>
		27,322		55,805
Depreciation				
Flats - furniture & fixtures	698		348	
Office & computer equipment	12,167		7,791	
		<u>12,865</u>		<u>8,139</u>
Carried forward		14,457		47,666

The Police Superintendents' Association
of England and Wales

Income and Expenditure Account cont'd
for the Year Ended 31 March 2019

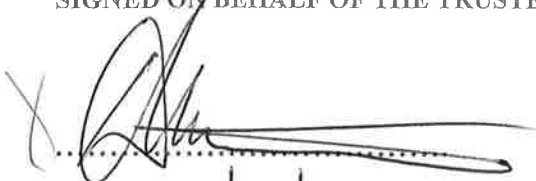
	2019		2018	
	£	£	£	£
Brought forward		14,457		47,666
Profit/(Loss) on disposal of fixed assets				
Flats - furniture & fixtures	-		(46)	
Office & computer equipment	567		98	
		567		52
		15,024		47,718
Investment fair values				
Movement in fair values		722		5,279
NET SURPLUS		14,302		42,439

The Police Superintendents' Association
of England and Wales

Balance Sheet
31 March 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		753,357
Investments	3		<u>87,477</u>		<u>85,911</u>
			87,477		839,268
CURRENT ASSETS					
Debtors		1,828		152,387	
Sundry debtors		864		-	
Accrued income		154,947		6,056	
Prepayments		5,419		11,137	
Virgin Notice Account		500,000		500,000	
Virgin Money current account		-		307,330	
Co-operative current account		74,191		55,275	
Public Sector Reserve Account		-		33,900	
Shawbrook bank account		-		500,010	
Nationwide Building Society		156,444		355,581	
Cash in hand		<u>54</u>		<u>80</u>	
		<u>893,747</u>		<u>1,921,756</u>	
CURRENT LIABILITIES					
Creditors		92,702		103,052	
Other creditors		1,289		-	
Home Office		-		250	
Police Negotiating Board		-		2,500	
Charge card		10,609		8,702	
Intercompany with PSA Limited		954,754		-	
Corporation tax		2,932		3,631	
Deferred income		1,333		2,584	
Accrued expenses		<u>4,800</u>		<u>86,934</u>	
		<u>1,068,419</u>		<u>207,653</u>	
			<u>(174,672)</u>		<u>1,714,103</u>
NET (LIABILITIES)/ASSETS			<u>(87,195)</u>		<u>2,553,371</u>
FINANCED BY					
RESERVES AND FUNDS					
Reserves	4		-		803,180
Capital account	5		<u>(87,195)</u>		<u>1,750,191</u>
			<u>(87,195)</u>		<u>2,553,371</u>

SIGNED ON BEHALF OF THE TRUSTEES:



Date: 8/9/19

The Police Superintendents' Association
of England and Wales

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been compiled on a basis which enables profits to be calculated in accordance with generally accepted accounting practice and which provides sufficient and relevant information to enable the completion of a tax return.

With the exception of the revalued Freehold Property, these financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Flats - furniture, fixtures & equipment	- 20% on cost
Office - equipment, furniture & office refurbishment	- 33% on cost and 20% on cost

The Association owns the freehold of the PSAEW Head Quarters in Pangbourne. The trustees believe that its useful economic life will exceed 50 years and that its residual value is likely to be high. Consequently no amortisation is currently charged on the freehold property. Annual impairment reviews are carried out to support this policy.

2. TANGIBLE FIXED ASSETS

	Freehold property £	Flats - furniture, fixtures & equipment £	Office - equipment, furniture & office refurbishment £	Totals £
COST				
At 1 April 2018	740,797	16,804	124,076	881,677
Additions	19,788	3,228	18,749	41,765
Disposals	<u>(760,585)</u>	<u>(20,032)</u>	<u>(142,825)</u>	<u>(923,442)</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 April 2018	-	16,595	111,725	128,320
Charge for year	-	698	12,166	12,864
Eliminated on disposal	<u>-</u>	<u>(17,293)</u>	<u>(123,891)</u>	<u>(141,184)</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>740,797</u>	<u>209</u>	<u>12,351</u>	<u>753,357</u>

The Police Superintendents' Association
of England and Wales

Notes to the Financial Statements
for the Year Ended 31 March 2019

3. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 April 2018	85,911
Additions	2,288
Movement in fair value	<u>(722)</u>
At 31 March 2019	<u>87,477</u>
NET BOOK VALUE	
At 31 March 2019	<u>87,477</u>
At 31 March 2018	<u>85,911</u>

During the year distributions by the Fidelity Money Builder Growth Fund have been immediately reinvested in the fund. At 31 March 2019 the market value of the investment was £87,477 (2018 £85,911).

4. **RESERVES**

	Revaluation Reserve £	Strategic Reserve £	Totals £
At 1 April 2018	303,180	500,000	803,180
Transfer to Capital Account	<u>(303,180)</u>	<u>(500,000)</u>	<u>(803,180)</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>

5. **CAPITAL ACCOUNT**

	2019 £	£	2018 £	£
Brought forward	1,750,191		1,707,752	
Add				
Net profit	14,302		42,439	
Transfer from Revaluation Reserve	303,180		-	
Transfer from Strategic Reserve	<u>500,000</u>		<u>-</u>	
	2,567,673		1,750,191	
Less				
Transferred to PSA Ltd	<u>2,654,868</u>		<u>-</u>	
		<u>(87,195)</u>		<u>1,750,191</u>
		<u>(87,195)</u>		<u>1,750,191</u>