

**POA WELFARE FUND**  
**(A Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2017**

Registered Company No: 5947132

Wilkins Kennedy LLP  
Chartered Accountants  
Greytown House  
221-227 High Street  
Orpington  
Kent BR6 0NZ

**POA WELFARE FUND**  
**(A company Limited by Guarantee)**

**CONTENTS**

---

	<b>Page</b>
Legal and Administration Details	1
Report of the Trustees	2 - 4
Independent Auditor's Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 -11

**POA WELFARE FUND**  
**(A company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Trustees</b>	P Chapple S Gillan T Fullerton A Darken M Fairhurst
<b>Company Secretary</b>	S Gillan
<b>Charity Reference Number</b>	1117527
<b>Company Reference Number</b>	5947132
<b>Registered Office</b>	c/o Wilkins Kennedy LLP Bridge House London Bridge London SE1 9QR
<b>Independent Auditor</b>	Wilkins Kennedy LLP Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>Banker</b>	Unity Trust Bank Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB
<b>Solicitors</b>	Thompsons Grove House 545 Lowlands Road Harrow Middlesex HA1 3AP

# **POA WELFARE FUND**

## **(A company Limited by Guarantee)**

### **REPORT OF THE TRUSTEES**

---

The Trustees present their report and the audited financial statements for the year ended 31 December 2017.

#### **Objectives and Activities**

The objects of the Charity are:

1. to relieve in cases of need, hardship or distress, past or present members of the POA, by making grants of money for providing or paying for items, services or facilities for the relief of such persons.
2. the provision of grants to such other charitable organisations for the relief of the poor as the Trustees may from time to time see fit.

#### **Financial Review**

Incoming resources totalling £318,020 (2016: £203,274) included £240,764 (2016: £149,649) by way of members' contributions, £57,256 (2016: £37,260) in gift aid, £nil (2016: £1,365) in other donations and £20,000 (2016: £15,000) in grants receivable. Expenditure totalling £249,245 (2016: £190,541) was incurred during the year including grants payable of £237,212 (2016: £175,613) and other costs of £12,033 (2016: £14,928). This resulted in a surplus for the year of £68,775 (2016: £12,733). Details of incoming and outgoing resources are set out in the financial statements.

There are no restrictions on the Charity's power to invest.

All costs of administering the Charity, other than bank charges, are met by the POA.

#### **Reserves Policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity to provide sufficient funds to meet future grant applications. There are no significant commitments to meet recurring grants with the majority of grants being one off payments based on individual applications. The charity has unrestricted funds as at 31 December 2017 of £636,527 (2016: £567,752).

The Trustees are aware the unrestricted funds total is increasing each year and are actively searching for recipients of donations that fall within the charities objectives.

#### **Grant Making Policy**

The Charity invites applications from past or present members of the POA where there is a case of need, hardship or distress. Applications are then reviewed by the Welfare Committee who approve all grants at their meetings.

The Charity also invites applications from other charitable organisations for the relief of the poor.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

# **POA WELFARE FUND**

## **(A company Limited by Guarantee)**

### **REPORT OF THE TRUSTEES**

---

#### **Structure, Governance and Management Constitution**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 26 September 2006 (amended 18 December 2006). The company was registered as a charity on 9<sup>th</sup> January 2007.

A resolution was passed by the Trustees to incorporate the original charity and wind up the Trust. The company was incorporated on 26 September 2006. The objectives of this charitable company are identical to those of the old Trust.

#### **Trustees**

The Trustees, who are also directors for the purposes of the Companies Act 2006, who served during the period were:

P Chapple  
S Gillan  
A Darken  
T Fullerton (appointed 16 August 2017)  
M Fairhurst (appointed 16 August 2017)  
M Rolfe (resigned 3 May 2017)  
R Valerio (resigned 31 January 2017)

No Trustees had any contact or arrangement of a material nature with the charitable company during the period under review.

The number of Trustees shall not be less than three and not more than seven (unless otherwise determined by ordinary resolution).

The Trustees from amongst themselves shall elect a Chairman and Treasurer; and they shall also appoint a secretary who need not also be a director.

#### **Statement of Trustees' Responsibilities**

The trustees (who are also directors of POA Welfare Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**POA WELFARE FUND**  
**(A company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**

---

**Statement of Trustees' Responsibilities (continued)**

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to Disclosure of Information to Auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By Order of the Board

**S. Gillan**

Date: 13 March 2018

# **POA WELFARE FUND**

## **(A company Limited by Guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF POA WELFARE FUND**

---

#### **Opinion**

We have audited the financial statements of POA Welfare fund for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the 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) and the Charities SORP 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015.

#### **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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Charity 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 Charity'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

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

**POA WELFARE FUND**  
**(A company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF POA WELFARE FUND**  
**(CONTINUED)**

---

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which 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
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities, 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 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 Trustees are responsible for assessing the Charity'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 Charity, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

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 auditor's 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

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



**POA WELFARE FUND**  
**(A company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF POA WELFARE FUND**  
**(CONTINUED)**

---

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Catherine Cooper (Senior Statutory Auditor)**  
**for and on behalf of Wilkins Kennedy LLP**

13 March 2018

**Chartered Accountants**  
**Statutory Auditor**

Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Wilkins Kennedy LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**POA WELFARE FUND**  
**(A company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2017**

---

Including Income and Expenditure Account

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>Income from:</b>		
Members' contributions	240,764	149,649
Donations received	-	1,365
Gift aid	57,256	37,260
Grant Income	20,000	15,000
	<b>318,020</b>	<b>203,274</b>
<b>Expenditure on:</b>		
Grants payable	237,212	175,613
Other costs	12,033	14,928
	<b>249,245</b>	<b>190,541</b>
<b>Net Movement in Funds</b>	<b>68,775</b>	<b>12,733</b>
Total Funds at 1 January 2017	567,752	555,019
<b>Total Funds at 31 December 2017</b>	<b>636,527</b>	<b>567,752</b>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

**POA WELFARE FUND – COMPANY NUMBER 5947132**  
**(A company Limited by Guarantee)**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

---

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Current Assets</b>		
Cash at Bank	499,385	502,501
Other Debtors	132,142	71,352
	<hr/>	<hr/>
	631,527	573,853
<b>Current Liabilities</b>		
Accrued Donations	5,000	6,100
	<hr/>	<hr/>
<b>Net Assets</b>	<b><u>636,527</u></b>	<b><u>567,752</u></b>
<b>Represented by:</b>		
Unrestricted Funds	<b><u>636,527</u></b>	<b><u>567,752</u></b>

Approved by the Board of Trustees on 13 March 2018 and signed on their behalf by:

**S Gillan**  
**Trustee**

**POA WELFARE FUND – COMPANY NUMBER 5947132**  
**(A company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

---

**1. ACCOUNTING POLICIES**

***Basis of Accounting***

POA Welfare Fund is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to relieve in cases of need, hardship or distress, past or present members of the POA, by making grants of money for providing or paying for items, services or facilities for the relief of such persons and the provision of grants to such other charitable organisations for the relief of the poor as the Trustees may from time to time see fit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) update bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.. The following specific policies are applied to particular categories of income:

- Income from grants IS recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.
- Members' contributions relate to levies receivable from those members of the POA who wish to partake at the rate of 50p per month.

***Resources expended***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The allotment of grants is made at the discretion of the Executive Committee acting on behalf of the Trustees and in accordance with the Trust Deed. Grants payable are included in the Statement of Financial Activities when approved by the Executive Committee and committed to the beneficiary.

**POA WELFARE FUND**  
**(A company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

---

**1. ACCOUNTING POLICIES (continued)**

***Funds***

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

***Debtors and creditors receivable / payable within one year***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

***Tax***

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

***Going concern***

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

***Judgements and key sources of estimation uncertainty***

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

**2. EMPLOYEES**

There were no employees of the Charity.

None of the Trustees received any remuneration or reimbursed expenses during the period under review.

**3. GRANTS**

All grants are payable on or on behalf of named individuals.

**4. RELATED PARTIES**

M Fairhurst, S Gillan, A Darken and T Fullerton are all members of the National Executive Committee. P Chapple is the Finance Officer of the POA the Professional Trades Union for Prison, Correctional and Secure Psychiatric Workers. During the year member contributions to the Fund amounted to £240,764 (2016: £149,649) and at the balance sheet date, an amount was due to the fund of £25,838 (2016: £12,302).

**5. SHARE CAPITAL**

The company is limited by guarantee and has no share capital. The liability of its members is limited to £10 per member.