



Chief Constable statement of accounts 2024/25



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PREFACE

Introduction to the 2024/25 Statement of Accounts by Jason Hogg, Chief Constable of Thames Valley Police

I am pleased to present the Annual Statement of Accounts for Thames Valley Police for the financial year spanning April 2024 to March 2025.

This document provides a detailed account of how we have managed public funds to ensure the effective and efficient delivery of policing services to all our communities across Berkshire, Buckinghamshire, Milton Keynes and Oxfordshire and to those who work and visit the Thames Valley.

Financial sustainability is always a key priority, and we work closely with the Police and Crime Commissioner to ensure we deliver value for money while maintaining and improving our policing services.

Despite the challenging public finances, we have continued to make strategic investments in key areas. In community policing, we have increased the number of neighbourhood officers and taken action to address anti-social behaviour, as well as rural and retail crime. We have enhanced how the public can contact us - improving both emergency and non-emergency call handling and expanded our online services. Over the past year, we have maintained a strong focus on tackling crime, from knife crime to serious and organised offences, while prioritising the safeguarding of vulnerable people. Building and strengthening public trust and confidence in policing has also remained central to our work.

Looking ahead, we will continue to protect our communities while maintaining financial resilience. I encourage our stakeholders and our communities, to engage with this report and provide feedback as we strive to improve the services we deliver.

Finally, I would like to take this opportunity to express my thanks to our communities across the Thames Valley for their ongoing support. Our officers, staff, and volunteers are committed to serving and protecting our communities. It is at the heart of what we do, and with your continued support, we will enable them to continue fighting crime, supporting victims, and building trust.

Jason Hogg
Chief Constable. Thames Valley Police

THE NARRATIVE REPORT

The Statement of Accounts has been prepared in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA). It therefore aims to provide information to help the reader:

- Understand the overarching financial position of the Chief Constable
- Have confidence that the Chief Constable has spent public money wisely and has been accounted for in an appropriate manner.
- Be assured that the financial position of the Chief Constable is sound and secure.

The style and format of the accounts complies with CIPFA standards and is similar to that of previous years. The structure of this Narrative Report is set out below.

1. Background of Chief Constable and the Police and Crime Commissioner
2. Our Strategy
3. Financial performance
4. Demand
5. People
6. Outlook
7. Summary and conclusion

1. BACKGROUND OF THE CHIEF CONSTABLE

Thames Valley Police (TVP) is the largest non-metropolitan force in England and Wales. It serves the three counties of Berkshire, Buckinghamshire and Oxfordshire, with an area of 2,216 square miles and a population of over 2.34m people. The force has 5,095 police officers, 4,137 staff members and over 640 Special Constables and volunteers.

The Chief Constable has direction and control over the force's officers and staff. The Chief Constable is operationally independent and accountable to the law for the exercise of police powers.

The Chief Constable and the PCC are established as separate legal entities (Corporations Sole). The Corporate Governance Framework describes how the Chief Constable and the PCC conduct their business and discharge their responsibilities. In this document, the term TVP covers the Group – i.e. the Chief Constable and PCC

The Police and Crime Commissioner (PCC) is elected to secure an efficient and effective police service, and to hold the Chief Constable to account for delivering this. The PCC sets the budget for the force, and commissions services for victims and for crime prevention. TVP's two main sources of funding are grants from the Home Office and Council Tax. The PCC sets the Council Tax level.

2. OUR STRATEGY

As part of his legal responsibilities the Chief Constable has set out his priorities in his Strategic Plan for 2024/25:

- Serving Victims
- Building Trust
- Fighting Crime
- Valuing our People

To support delivering our priorities we are leveraging the work already completed through a recent Force Review, to make sure we are organised in the best possible way to meet current and future challenges including financial challenges by ensuring our resources are focused on our priority areas.

TVP is working to build an environmentally sustainable police service. The Environmental Sustainability Strategy aims to reduce the impacts of Thame Valley Police on the environment; enable

us to become a more resource efficient and resilient organisation; and embed environmental sustainability considerations within our decision-making processes at all levels.

Many services are delivered in collaboration with other forces to maximise service delivery and value for money. TVP collaborates with Hampshire on Information and Communication Technology (ICT), Information Management Unit, Contact Management and specialist operational services through our Joint Operations Unit (JOU). TVP leads the Counter Terrorism Police South East (CTPSE), the South East Regional Organised Crime Unit (SEROUCU) and the Chiltern Transport Consortium for fleet management services. TVP is also a member of South East and Eastern Police Insurance Consortium (SEERPIC).

2a. Our Commitment to Sustainability

TVP introduced its first sustainability strategy in 2022. Initial sustainability data for financial year

In 2024/25 TVP has:

- Carried out an internal audit against the Environmental Sustainability Strategy which identified opportunities for improvement particularly around governance as well as resourcing and communication.
- Started introducing electric vehicles into the fleet and charging infrastructure into the estate.
- Brought solar panels online, delivering more onsite renewable energy.
- Continued to progress decarbonised heating through air source heat pumps at a large refurbishment and a large construction project to meet sustainable targets known as BREEAM, working towards very good or excellent levels of achievement.
- Commenced work on an amended governance structure to support the embedding of the strategy.
- Increased resourcing including a Fleet Manager role (appointed) and agreed to recruit a Sustainability project delivery role which is to be progressed imminently.
- Improved access to monitoring data such as electricity and gas to support identification of issues to go live mid-2025.
- Continuing work to consider how TVP will transition its fleet from traditional fuels to alternative fuels such as electric.
- Commencement of Decarbonisation audits across TVP's property portfolio allowing for a prioritised programme of works to be developed.
- 2024/25 indicates an increase in consumption and emissions compared to the previous reporting year for building, transport and water but remains lower than the baseline. The strategic targets are due for completion in 2032. It is considered that meeting the 2032 targets remain achievable.

Available utility data is presented below against the following TVP target.

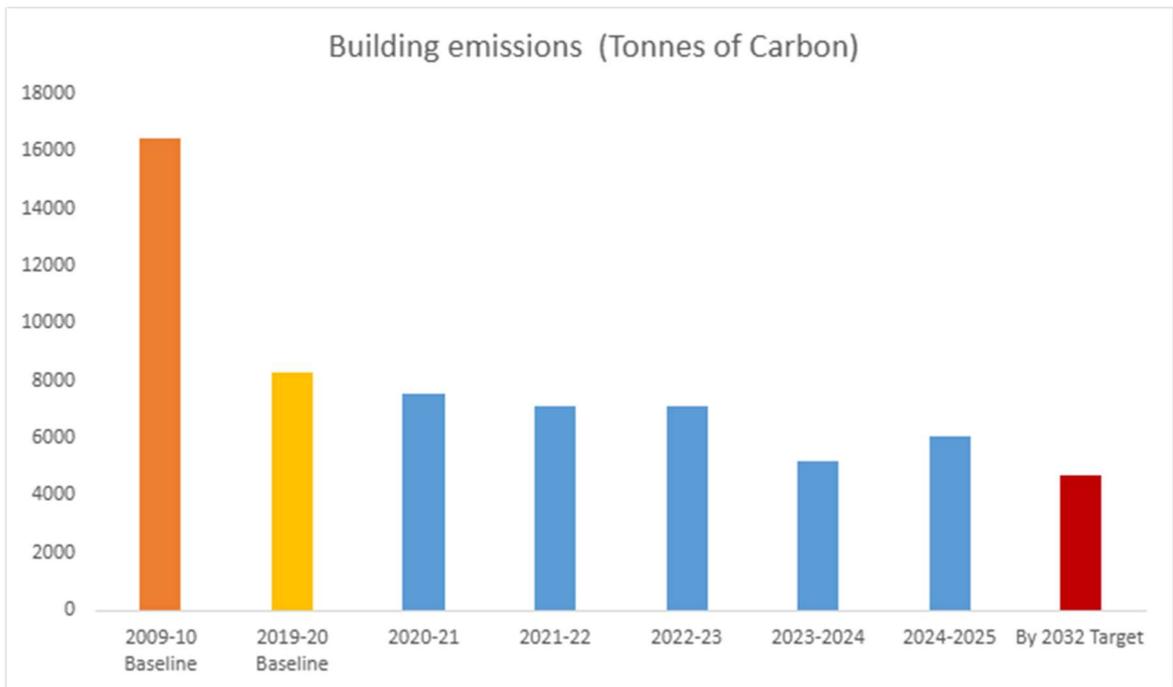
By 2032 TVP aim to reduce carbon emissions from buildings by a further 36% totalling an 85% reduction (from 2009/10 baseline).

In 2023/24 the carbon emissions from TVP's buildings were 10% away from meeting the 2032 target. In 2024/25 that increased by 18%. TVP is currently 28% away from meeting its 2032 emissions target for buildings in 2024/2025.

	2009-10 Baseline	2019-20 Baseline	2020-21	2021-22	2022-23	2023-24	2024-25
Electricity (kWh)	21,290,703	17,765,083	17,165,970	16,155,044	16,374,782	13,142,759	14,180,942

	2009-10 Baseline	2019-20 Baseline	2020-21	2021-22	2022-23	2023-24	2024-25
Mains gas (kWh)	26,907,724	17,363,546	17,366,373	17,303,314	16,980,693	12,281,617	15,634,014

Note: Consumption data continues to be collated and verified, however the overall finding will not change substantially but the actual reported figures may.



Reasons for the changes in utility consumption and emissions are:

- Increase in the number of in-person attendance at events such as meetings.
- Changeable weather impacting the heating season.
- Commissioning a new all electric large facility at Atlantic House, Reading, in preparation for occupation in 2025 as Reading's police base.

For this coming year areas of focus are:

- Revisit the Sustainability strategy and methodology for setting targets, to ensure it is fit for purpose and supports TVP to deliver its core purpose.
- Continue to embed governance changes.
- Development and delivery of decarbonisation programmes and projects around fleet and buildings.
- Improve monitoring and access to data to aid ongoing tracking and reporting of progress throughout the year and at year end.
- Continue to seek grants and funding to aid TVPs transition.

TVP's environmental policy: <https://www.thamesvalley.police.uk/policies/policy---environmental-management.pdf>

3. FINANCIAL PERFORMANCE

Key Financial Influences

Prices (measured by consumer prices index with housing) increased by 3.4% in the 12 months to March 2025. TVP has been particularly affected by rises in fuel prices, increasing costs of construction contracts, impacts as a consequence of supply chain issues and people retention within the Force.

Police officer salaries are set by the Home Office. Police officers were awarded a 4.75% pay award increase. Police staff pay is set within TVP. Staff were awarded a pay rise of 4.75% to match the Officer award. The element of the pay awards above 2.5% was largely funded by an additional Home Office grant. The shortfall has put pressure on the budget for 2024/25 and beyond.

Home Office police funding has not kept pace with cost pressures since the financial crash of 2008. With slow economic context, government funding continues to be a risk and more of the burden of funding the police has fallen on Council Tax payers. In 2024/25 the maximum amount by which the PCC could increase the Precept (without a referendum) was set at £14. The PCC used the full flexibility to set the Council Tax Precept at £283.28 per annum for a Band D property in 2024/25. Future increases in Council Tax are not guaranteed. Inflation increases pressure within the force for an increase but also results in cost-of-living pressures on taxpayers.

TVP has a good history of delivering productivity savings every year since 2010 and using these to balance annual budgets or reinvesting them in frontline policing. In 2024/25 the force delivered £7.6m of budget savings through its efficiency programme. Efficiency plans, including the Force Review of internal structures, are expected to make further savings of £27.1m over the next four years to allow TVP to meet its financial pressures. Savings for 2025/26 have already been identified and progress is being made for 2026 to 2029. This challenge is being closely managed to deliver this level of savings on top of earlier efficiencies.

TVP plans significant investment in the force estate over the coming years, including maintenance and refurbishment of the existing estate, and new developments for priorities such as Forensics and Custody. The capital requirement is £204.3m over the next four years, with further potential requirements over the coming decade.

Funding for the Group

Funding	2023/24 £000	2024/25 £000	Increase %
Home Office Grants	278,051	292,607	5.2%
Council Tax	248,620	262,829	5.7%
Total	526,671	555,436	5.5%

Chief Constable Expenditure

The following table provides a high-level comparison between the approved budget for 2024/25 and actual expenditure for TVP operational budgets i.e. those under the direction and control of the Chief Constable.

	Annual Budget £000	Annual Outturn £000	Annual Variance £000
<u>Pay & Employment Costs</u>			
Police Officer Pay & Allowances	336,601	337,498	897
Police Officer Overtime	13,513	13,677	164
Staff/PCSO Pay & Allowances	175,199	179,095	3,895
Other Employee Expenses	13,380	13,894	514
Total	538,694	544,164	5,470
<u>Overheads</u>			
Premises Related Expenditure	23,662	23,965	303
Transport Related Expenditure	12,622	12,199	(424)
Supplies & Services	77,412	73,830	(3,582)
Third Party Payments	31,738	30,906	(832)
Specific Grants	(82,333)	(80,219)	2,114
Force Income	(58,023)	(62,135)	(4,112)
Total	5,079	(1,454)	(6,533)
<u>Regional Collaborative Services</u>			
South East Regional Organised Crime Unit	40,278	40,278	0
Counter Terrorist Policing South East	44,221	43,828	(393)
Counter Terrorist Specialist Firearms Officers	5,157	5,154	(3)
Chiltern Transport Consortium	22,031	21,406	(625)
Government Grants & Partnership Income	(111,686)	(110,665)	1,021
Cost of Operational Policing	543,773	542,710	(1,063)

Pay & Employment Costs

The overall overspend on pay & employment costs is driven by the increased pay award at 4.75% for both Officers and Staff, of which circa £1m was unfunded by the Home Office. The officer pay overspend is due to maintaining actual officer numbers greater than the establishment in preparation for the NHP Grant increase in officer numbers required by the new Government in 2025/26.

The overspend in staff pay is primarily through additional ICT agency staff (£1.8m), particularly for projects, for which some of the costs are offset through the wider ICT budgets and income from partners for joint projects. In addition, there was £1.6m overspend for other agency staff and a £1m overspend against the PCSO vacancy factor, which has been offset by underspends of £0.8m in the general police staff pay budgets.

Higher employee insurance costs have increased the other employee costs because of the actuarial review of our insurance provisions.

Overheads

The overall underspend on overheads represents increased expenditure and costs on remedial building works and repairs, which have been offset by reduced spends in ICT and third-party payment to collaborative partners, especially for the JOU. The reduction in specific grants represents an under recovery on the Security Grant due to large vacancies in that area. The increased income partly covers the increased project staff costs, and also represents additional general income receipts from fee and charges such as VRS and training income. Additionally, we have received circa £1m for the use of our custody suites by the prison service, as agreed through Operation Safeguard.

Regional Collaborative Services

The regional collaborative services are fully funded through various independent grants and regional force contributions, all of which are balanced up at the year end and charged to the respective forces revenue budgets.

a) Group level

The Group level incorporates all income and expenditure controlled by both the PCC and the CC. The final revenue surplus for 2024/25 was £3.43m which was appropriated to the Improvement & Performance Reserve to support the long-term investment programmes.

	Annual Budget £000	Annual Outturn £000	Annual Variance £000
Cost of Operational Policing (from Above)	543,773	542,710	(1,063)
PCC Controlled Expenditure	5,915	5,890	(25)
Capital Financing	17,780	31,658	13,878
Interest on Balances	(4,600)	(9,819)	(5,219)
Statutory Accounting Adjustments	97,550	91,649	(5,901)
Appropriations From Balances	(103,899)	(105,545)	(1,646)
Cost of services	556,518	556,543	24
Funded By			
General Grant Income	(293,621)	(292,607)	1,014
Council Tax	(262,898)	(263,936)	(1,038)
Total	(556,518)	(556,543)	(24)
Net Revenue Position	0	0	0

Capital Expenditure

The following table shows the net capital position for the whole Group compared to the active capital budget for 2024/25. The variance of £6.008 million comprises scheme underspends of £0.778 million and slippage of expenditure of £5.230 million.

At the start of the financial year, the PCC (on behalf of the Group) approved an annual Capital Programme of £64.5m. During the year the active capital budget was adjusted downwards to £57.919m to reflect prior year re-phasing, grant funding and capital elements of approved projects. Please see below detail:

<u>2024/25 Budget</u>	<u>Approved MTCP (Jan 2024) £000</u>	<u>Slippage 2023/24 £000</u>	<u>Rephasing 2024/25 £000</u>	<u>Budget Changes 2024/25 £000</u>	<u>Revised Budget 2024/25 £000</u>
Property	51,316	3,450	(22,545)	2,325	34,546
Technology & Business Change	5,866	3,680	(3,770)	6	5,783
Grants	0	(30)	0	11,393	11,363
Equipment	1,256	369	(913)	0	712
Vehicles	6,010	(495)	0	0	5,515
Total	64,448	6,975	(27,228)	13,724	57,919

	<u>Annual Budget £000</u>	<u>Actual Spend £000</u>	<u>Annual Variance £000</u>
Property schemes	34,546	31,682	(2,864)
ICT schemes and Business Change	5,783	2,534	(3,248)
Equipment	712	107	(605)
Vehicles	5,515	6,079	564
Grant Funded Schemes	11,393	11,508	115
Total	57,949	51,909	(6,038)

The Force continues to improve the efficiency and effectiveness of its estate by reducing the overall size of the estate and replacing inefficient expensive buildings with operational focused buildings. Some programme slippage has occurred due to prevailing market conditions.

TVP is taking advantage of opportunities provided by technological advancements to improve operational policing and working practices. The investment in ICT hardware and infrastructure continues to be coordinated to ensure individuals have appropriate refreshed devices operating across a secure infrastructure.

Balance Sheet

The Balance Sheet is a snapshot of the Chief Constable's assets, liabilities and cash balances. The high-level summary is as follows:

Net Assets	At 31 March 2024 £000	At 31 March 2025 £000
Non-current assets	34,451	32,936
Net current liabilities	(70,880)	(72,433)
Pension liabilities	(3,467,347)	(3,139,595)
Other long-term liabilities and provisions	(4,894)	(4,481)
Total net liabilities	(3,508,670)	(3,183,572)

Reserves are as follows:

Reserves	At 31 March 2024 £000	At 31 March 2025 £000
Unusable reserves	(41,323)	(43,977)
Pensions reserve	(3,467,347)	(3,139,595)
Total net reserves	(3,508,670)	(3,183,572)

The pension liabilities is made up of £3,137m associated with the unfunded police officer pension scheme and £2.5m liability in the funded Local Government Pension Scheme (LGPS) for police staff. The police officer pension scheme is underwritten by the Home Office who provide an annual top-up grant to fund the difference between pension payments and income from employee and employer contributions.

General reserve balances are maintained between 2.5% - 3% of annual net revenue expenditure budget to be used as a last resort to manage and fund demand-led spending pressures. The remainder of the usable reserves are allocated to fund specific initiatives or meet areas of anticipated future spending.

4. DEMAND

The demand from the public for our services has remained high albeit we have seen a slight decrease, with 361,382 calls received for 999, an 8% reduction on last year. However, service levels have seen an increase with 92% of 999 calls answered within 10 seconds.

Calls to our 101 services reduced by 6% to a yearly total of 391,238 calls. Over the course of the year the average time to answer 101 calls was 3 minutes and 32 seconds. However, Online reporting levels saw a slight increase of 2%.

462, 827 incidents were recorded in 2024/25 of which 179,215 were attended. 172,234 crimes were recorded in the period, this represents a decrease of 1% in crime numbers against last year.

The Force has seen crime reductions in many areas:

- Vehicle offences down by 16% compared with last year, this was reflected in Theft of Vehicle, Theft from Vehicle and Vehicle Interference offences.
- Possession of Weapon Offences down by 10% compared with last year.
- Public Order down by 5% compared with last year.
- All Residential Burglary was down by 9%.

However, the Force has seen increases in crime in a number of areas:

- Shoplifting up by 27% compared with last year,
- Business Robbery continues to show an increase year on year and has more than doubled, up 141% compared to last year,
- Trafficking in drugs up by 39% compared with last year,
- Other Sexual Offences also saw an increase, up 16% compared to last year,

26,395 crimes resulted in a Positive Outcome being applied, an increase of 10% when compared to last year, with an outcome rate of 15%. This includes cases going to court or an out of court resolution being applied. The number of offences resulting in a charge increased 18% (15,527 offences resulted in a charge), with rape increasing by 23% and shoplifting by 81%. Out of Court disposals saw a slight decrease in the last year with only 32 fewer outcomes than the previous 12-month period.

5. PEOPLE

Thames Valley Police has continued to deliver, and exceed on, the targets for recruiting additional police officers under the national Home Office Uplift Programme alongside additional growth from the PCC funded Neighbourhood Officers. This financial year we have recruited 356 police officers including 312 new recruits to policing and 44 trained officers. At 31st March 2025, the total headcount number of police officers, including our regional funded units, is 5,070 (this figure excludes external secondments).

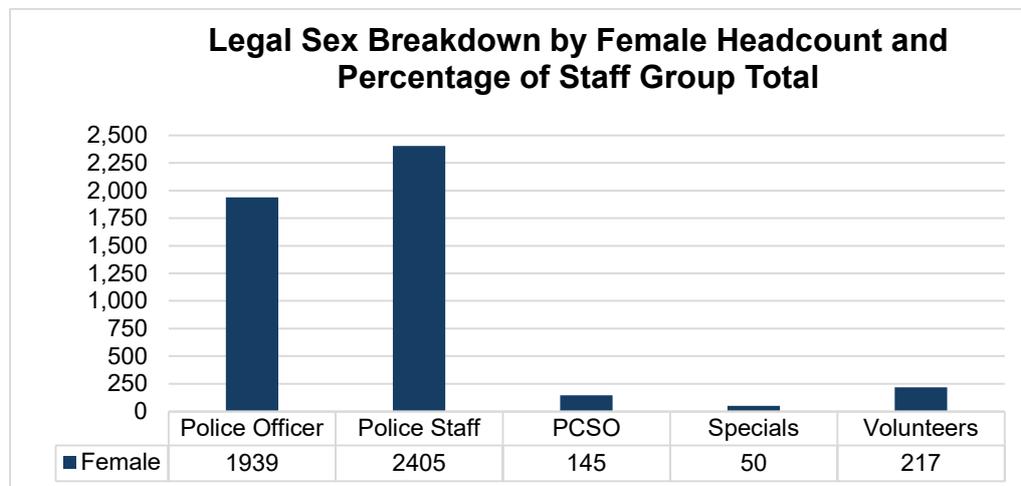
At the same time, the Force has continued to drive forward initiatives to attract and recruit to police staff, Special Constabulary and volunteer roles. Wider economic and labour market conditions, including shortfalls in skills, has resulted in recruitment challenges in some hard to fill roles including PCSOs. Targeted initiatives will continue to fill the vacant roles to meet agreed establishment levels. TVP's positive approach to flexible working, including hybrid working, continues to provide a greater level of flexibility for our workforce, supporting attraction and retention.

At 31st March 2025, Thames Valley Police employed 9,232 people in full and part time contracts. We also had 194 unpaid members of the Special Constabulary and 449 volunteers giving a total workforce of 9,875.

Below is the make-up of the workforce. This includes headcount of circa 850 officers and staff equating to circa 832 FTE who work in regional collaborated units such as the CT Policing South-East (CT PSE), Regional Prison Intelligence, SE Regional Organised Crime Unit (SEROCU), SE ROCU Collaboration, Regional Specialist Firearms and the Chiltern Transport Consortium (CTC) and external secondments.

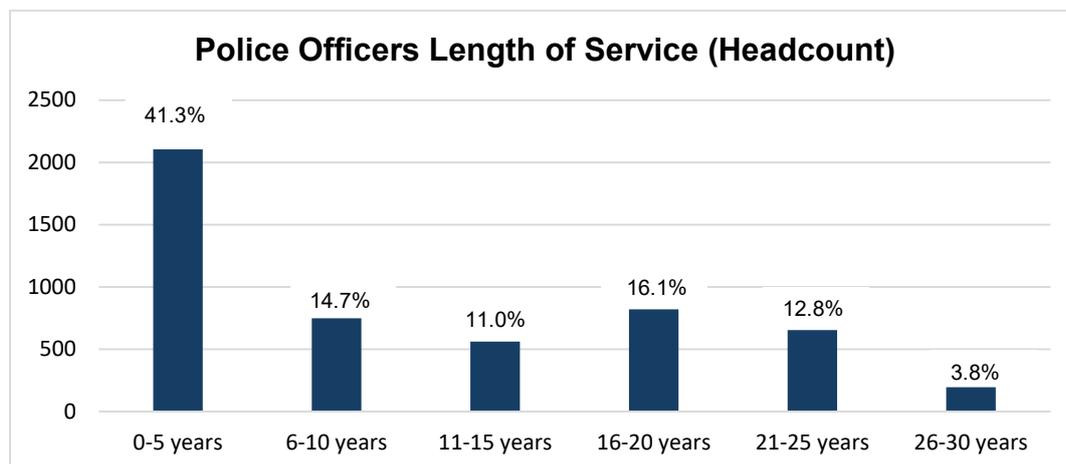
Category	Workforce	Full Time Equivalent
Police Officers	5,095	5,030
Police Staff	3,868	3,664
PCSO	269	259
Paid employees	9,232	8,953
Special Constabulary	194	N/A
Volunteers	449	N/A
Total workforce	9,875	8,953

The following graph shows the Legal Sex breakdown for each type of employee and volunteer, for example that there are 1,939 female police officers, making up 38% of all police officers.



This financial year the percentage of female officers and staff remains unchanged at 38% and 62% respectively.

The following graph shows the length of service for police officers. Thames Valley Police has a relatively “young” workforce in terms of experience with 67% of officers having less than 15 years’ service, as shown below. Compared to the 2023/24 financial year, there has been a small decrease of 2%, but figures still represent a relatively new in-service headcount. Forty-One percent of officers have less than five years’ service, reflecting the increased growth in officer establishment numbers and successful recruitment activity since the national uplift programme began in 2019.



The following table shows the workforce ethnicity representation by headcount. Please note that these numbers include seconded officers, who are excluded from the workforce numbers above.

ETHNICITY	Police Officer	Police Staff	PCSO	Specials	Volunteers	All Staff Groups
White	4,596	3,410	236	165	392	8,799
Asian	137	137	10	17	15	316
Black	29	46	0	3	7	85
Mixed	134	67	7	6	9	223
Other	17	13	1	2	2	35
Unknown/Prefer not to say	182	195	15	1	24	417
Total	5,095	3,868	269	194	449	9,875

The following table shows the ethnic makeup of the workforce compared to the prior year

ETHNICITY	2023/24		2024/25	
	All Staff Groups	%	All Staff Groups	%
White	8,775	89	8,799	89
Asian	307	3	316	3
Black	84	1	85	1
Mixed	219	2	223	2
Other	35	0	35	0
Unknown/Prefer not to say	408	4	417	4
Total	9,828		9,875	

In line with Trade Union (Facility Time Publication Requirements) Regulations 2017 (SI 2017/328) the Chief Constable has an obligation to report annually on paid time off provided to trade union representatives for trade union duties and activities. The following details relate to 2023/24. There was the equivalent of 18.5 FTE trade union representatives and the total cost of facility time represents 0.06% of the total pay bill.

6. OUTLOOK

Medium Term Financial Plan

The PCC (on behalf of the Group) approved the financial plans for 2025/26 in January 2025 and they are available on the PCC's website in the Budget Book at [Budget - Thames Valley PCC \(thamesvalley-pcc.gov.uk\)](https://www.thamesvalley-pcc.gov.uk).

The revenue budget for 2025/26 includes provision for maintaining the national police uplift programme (PUP) increase in officer numbers which gave TVP an additional 728 officers (excluding regional). A high-level summary of the Medium-Term Financial Plan (MTFP) is provided below. This includes all expenditure to be incurred by the CC and the PCC, as well as all resources to be received by both legal entities.

	Estimated Budget 2025/26 £000	Estimated Budget 2026/27 £000	Estimated Budget 2027/28 £000	Estimated Budget 2028/29 £000
Expenditure				
Opening Budget	556,518	594,943	612,809	631,152
Inflation				
-General	1,855	820	519	522
-Pay	26,736	10,940	11,375	13,813
-Specific	1,271	2,880	2,980	3,086
Productivity Savings	(15,400)	(4,231)	(3,866)	(3,589)
Growth	17,754	2,257	2,336	2,000
Reserve Funding	6,209	5,200	5,000	3,000
Revised Budget Requirement	594,943	612,809	631,152	649,985
Funded By				
Opening Budget	(556,518)	(594,943)	(612,809)	(631,152)
Council Tax	(19,513)	(15,055)	(15,504)	(15,965)
Government Grants	(18,911)	(2,811)	(2,839)	(2,868)
Revised Funding	(594,943)	(612,809)	(631,152)	(649,985)
Annual Shortfall / (Surplus)	0	0	0	0
Cumulative Shortfall / (Surplus)	0	0	0	0

The above figures are based on the approved council tax increase of £14 for 2025/26 which was approved by the Police and Crime Panel on 17th January 2025. Future years show assumed increases in subsequent years at £10 per annum. This is only a planning assumption, and the PCC will set Council Tax each year.

As can be seen from the above, based on current assumptions, the plan is balanced in 2025/26 with the delivery of identified savings of £15.4m. The following years are balanced with target productivity savings totalling £11.7m over the remaining period of the MTFP, these savings have yet to be identified and will be the focus moving forward.

All the assumptions underpinning the current MTFP will be revisited and updated in coming months as work is undertaken on the next budget cycle for 2026/27. Please note that the above figures do not include the recently announced Neighbourhood Policing Grant which for Thames Valley Police is c£6m (68 NHP Officers).

2025/26 will be a financially tough year with significant unknown costs particularly in relation to annual pay awards, the higher employer NI rate, the continued impact on cost-of-living and the unprecedented recent high inflation rates, although we are seeing some signs of recovery.

The Police service, both nationally and locally, is going through a period of reform to adjust to the financial challenges created by constrained resources and respond to the increasing complexity and quantum of crime. This reform requires investment in well-trained officers and staff, as well as the new technologies that will facilitate the change in the way policing services are delivered. This investment increases the financial pressures and will be carefully managed by the force and considered as part of the Force Review and future Medium Term Financial Plans.

The productivity strategy continues to delivery savings with a focus on the Force review and the ongoing work to identify new areas to reconsider how and what we do but will ensure we continue to focus the maximum level of resources on our priorities.

Medium Term Capital Plan

The Medium-Term Capital Plan (MTCP) costing £262.2m million over the five-year period 2024/25 to 2028/29 was approved by the PCC (on behalf of the Group) in January 2025. Overall, this will provide the Force with appropriate infrastructure and assets to deliver innovative policing strategies with fewer resources.

	Revised Budget 2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	Total 2024/25 to 2028/29 £000
Property	34,546	39,299	26,458	31,094	40,105	171,501
Technology & Business Change	5,783	5,805	3,858	20,054	4,067	39,566
Grants	11,363	0	0	0	0	11,363
Equipment	712	1,629	1,051	373	306	4,072
Vehicles	5,515	5,913	7,095	8,088	9,059	35,670
Capital Project Total to be Financed	57,919	52,646	38,462	59,609	53,537	262,173

The MTCP will be funded through a combination of capital grants, revenue contributions, capital receipts, reserves and borrowing. Key focuses of the MTCP are:

- To ensure the property estate remains fit for purpose and effectively utilised, linking in with the Smart ways of working principles, identifying opportunities to streamline assets and develop the estate infrastructure; maintaining core sites, improving core training facilities and progressing the Asset Management Plan.
- To ensure provision is made for ICT & Business Change Technology, to maintain and develop the existing infrastructure and invest in the core technologies required to provide innovative digital policing services.
- The maintenance, development and replacement of other core assets (e.g. Vehicles, and Communication Infrastructure) to maximise the advantage of new technology and reflect legislative changes.

Financial Resilience

TVP's financial resilience is evidenced and supported by:

- Strong governance arrangements, as detailed in the Corporate Governance Framework
- Efficient and effective internal audit service that reports directly to the Joint Independent Audit Committee.
- A track record of delivering productivity savings, with further savings of £27.1 planned over the next four years.
- TVP's Medium Term Financial Plan and Medium-Term Capital Plan set out balanced budgets for 2024/25 and the following three years supported by reasonable, if challenging, assumptions. They are published in the Budget Book on the PCC's website.
- Appropriate levels of reserves, in particular building up reserves to support long term estates capital requirements.
- Borrowing costs are low - below 1% of Net Revenue Expenditure throughout the next four years.

The most significant financial risks faced by TVP are inflation, funding and the long-term need for investment in property. With > 80% of revenue expenditure on people costs, the cost-of-living crisis and the government's response, will have a direct impact on TVP. Despite challenges faced, we continue to invest in recruiting new officers, and this year we met our target of recruiting new officers to the force to achieve 5,095 officers at the end of the year.

LINKS

For more detailed information please refer the following documents:

- Police and Criminal Justice Plan <https://www.thamesvalley-pcc.gov.uk/police-and-criminal-justice-plan/>
- Strategic Plan <https://www.thamesvalley.police.uk/police-forces/thames-valley-police/areas/au/about-us/our-commitment/>
- Strategy <https://www.thamesvalley-pcc.gov.uk/our-work/crimefighters/>
- Budget Book <https://www.thamesvalley-pcc.gov.uk/our-information/finances/budget/>



Joanne Lynn
Head of Accounts
19th February 2026

EXPLANATION OF ACCOUNTING STATEMENTS

The Accounts and Audit Regulations 2015 require the PCC and Chief Constable to produce a Statement of Accounts each financial year. These statements contain a number of different elements which are explained below.

Statement of Accounts

The **Auditor's Report** gives the auditor's opinion on whether the accounts provide a true and fair view of the financial position and operations for the year.

Statement of Responsibilities sets out the respective responsibilities of the Chief Constable and his chief finance officer

The **Core Financial Statements** are:

The **Movement in Reserves Statement** is a summary of the changes to the Group's reserves over the course of the year. Reserves are divided into "usable" cash reserves which can be invested in capital projects or service improvements and "unusable" accounting reserves which must be set aside for specific purposes. All usable reserves are held by the PCC and therefore the Group.

The **Comprehensive Income and Expenditure Statement (CIES)** records all of the CC's income and expenditure for the year. This presentation of information is in line with CIPFA guidance and is commensurate with the in-year internal reporting to management of income and expenditure. (See the outturn position table on page 6 for more detail of the in-year reporting).

The CC CIES shows an accounting deficit of £120.215 million however this statement should not be viewed in isolation. To gain a true understanding of the Group's financial performance for the year, it is necessary to view the Movement in Reserves Statement which shows how this accounting deficit is managed in the balance sheet. Following the police officer pension fund liabilities and accounting adjustments and transfers to revenue reserves, there is an increase £0.260 million in the general reserve.

The **Balance Sheet** is a snapshot of the CC's assets, liabilities, cash balances and reserves at the year-end date.

The **Cash Flow Statement** shows the reasons for changes in the CC's cash (and cash equivalents) balances during the year, and whether that change is due to operating activities, new investment or financing activities (such as repayment of borrowing and other long-term liabilities).

The **Supplementary Financial Statements** are:

The **Annual Governance Statement** explains the governance processes and procedures in place to enable the PCC and Group to carry out their functions effectively. The AGS highlights the Group's internal control environment, comments on its effectiveness and identifies issues for future work.

The **Notes** to these financial statements provide more detail about the Group's accounting policies and individual transactions.

The **Police Pension Fund Accounts** sets out the financial position of the Police Pension Fund as at 31st March 2025.

A **glossary of key terms** can be found at the end of this publication.



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE CHIEF CONSTABLE FOR THAMES VALLEY POLICE

Opinion

We have audited the financial statements of the Chief Constable of Thames Valley for the year ended 31 March 2025 under the Local Audit and Accountability Act 2014 (as amended).

The financial statements comprise the:

- Chief Constable of Thames Valley Movement in Reserves Statement;
- Chief Constable of Thames Valley Comprehensive Income and Expenditure Statement;
- Chief Constable of Thames Valley Balance Sheet;
- Chief Constable of Thames Valley Cash Flow Statement; the related notes 1 to 24, including material accounting policy information and including Expenditure and Funding Analysis; and
- Chief Constable of Thames Valley Pension Fund Accounts.

The financial reporting framework that has been applied in their preparation is applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

In our opinion the financial statements:

- give a true and fair view of the financial position of the Chief Constable of Thames Valley as at 31 March 2025 and of its expenditure and income for the year then ended;
- have been prepared properly in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25; and
- have been prepared in accordance with the requirements of the Local Audit and Accountability Act 2014 (as amended).

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 Chief Constable for Thames Valley 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 the Code of Audit Practice 2024, 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.

INDEPENDENT AUDITOR'S REPORT TO THE CHIEF CONSTABLE FOR THAMES VALLEY POLICE

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director of Finance's 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 Chief Constable's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director of Finance with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Chief Constable's ability to continue as a going concern.

Other information

The other information comprises the information included in the statement of accounts, other than the financial statements and our auditor's report thereon. The Director of Finance is responsible for the other information contained within the statement of accounts.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE CHIEF CONSTABLE FOR THAMES VALLEY POLICE

Matters on which we report by exception

We report if:

- in our opinion the annual governance statement is misleading or inconsistent with other information forthcoming from the audit or our knowledge of the entity;
- we issue a report in the public interest under section 24 of the Local Audit and Accountability Act 2014 (as amended);
- we make written recommendations to the audited body under Section 24 of the Local Audit and Accountability Act 2014 (as amended);
- we make an application to the court for a declaration that an item of account is contrary to law under Section 28 of the Local Audit and Accountability Act 2014 (as amended);
- we issue an advisory notice under Section 29 of the Local Audit and Accountability Act 2014 (as amended);
- we make an application for judicial review under Section 31 of the Local Audit and Accountability Act 2014 (as amended);
- we are not satisfied that the Chief Constable has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2025.

We have nothing to report in these respects.

Responsibilities of the Director of Finance

As explained more fully in the Statement of Responsibilities for the Statement of Accounts set out on page 26, the Director of Finance is responsible for the preparation of the Statement of Accounts, which includes the financial statements, in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25, and for being satisfied that they give a true and fair view and for such internal control as the Director of Finance determines 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 Director of Finance is responsible for assessing the Chief Constable'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 Chief Constable either intends to cease operations, or has no realistic alternative but to do so.

The Chief Constable is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance, and to review regularly the adequacy and effectiveness of these arrangements.

INDEPENDENT AUDITOR'S REPORT TO THE CHIEF CONSTABLE FOR THAMES VALLEY POLICE

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 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 financial statements.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the authority and determined that the most significant are:
 - Local Government Act 1972,
 - Local Government Act 2003,
 - The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 as amended in 2018 and 2020,
 - The Local Audit and Accountability Act 2014 (as amended),
 - The Accounts and Audit Regulations 2015,
 - The Police Reform and Social Responsibility Act 2011,
 - Anti-social behaviour, Police and Crime Act 2014,
 - Police Pensions scheme regulations 1987,
 - Police Pensions regulations 2006; and
 - Police Pensions regulations 2015.

In addition, the Chief Constable has to comply with laws and regulations in the areas of bribery and corruption, data protection, employment Legislation, tax Legislation, procurement and health & safety.

- We understood how Chief Constable is complying with those frameworks by understanding the incentive, opportunities and motives for non-compliance, including inquiring of management, head of internal audit and those charged with governance and obtaining and reading documentation relating to the procedures in place to identify, evaluate and comply with laws and regulations, and whether they are aware of instances of non-compliance. We corroborated this through our reading of the Chief Constable's committee minutes, through enquiry of employees to confirm Chief Constable policies, and through the inspection of employee handbooks and other information. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures had a focus on compliance with the accounting framework through obtaining sufficient audit evidence in line with the level of risk identified and with relevant legislation.

INDEPENDENT AUDITOR'S REPORT TO THE CHIEF CONSTABLE FOR THAMES VALLEY POLICE

- We assessed the susceptibility of the Chief Constable's financial statements to material misstatement, including how fraud might occur by understanding the potential incentives and pressures for management to manipulate the financial statements, and performed procedures to understand the areas in which this would most likely arise. Based on our risk assessment procedures, we identified, inappropriate capitalisation of revenue expenditure, inappropriate revenue recognition of other income – recharges and collaboration, and management override of controls to be our fraud risks.
- To address our fraud risk of inappropriate capitalisation of revenue expenditure we tested the Chief Constable's capitalised expenditure to ensure the capitalisation criteria were properly met and the expenditure was genuine.
- To address our fraud risk of management override of controls, we tested specific journal entries identified by applying risk criteria to the entire population of journals. For each journal selected, we tested specific transactions back to source documentation to confirm that the journals were authorised and accounted for appropriately.
- To address our fraud risk of inappropriate revenue recognition of other income - recharges and collaboration, we tested other income of recharges and collaboration applying lower testing thresholds.

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 auditor's report.

Scope of the review of arrangements for securing economy, efficiency and effectiveness in the use of resources

We have undertaken our review in accordance with the Code of Audit Practice 2024, having regard to the guidance on the specified criteria issued by the Comptroller and Auditor General in November 2024, as to whether the Chief Constable had proper arrangements to ensure it took properly informed decisions and deployed resources to achieve planned and sustainable outcomes for taxpayers and local people. The Comptroller and Auditor General determined these criteria as that necessary for us to consider under the Code of Audit Practice in satisfying ourselves whether the Chief Constable put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2025.

We planned our work in accordance with the Code of Audit Practice. Based on our risk assessment, we undertook such work as we considered necessary to form a view on whether, in all significant respects, the Chief Constable had put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

We are required under Section 20(1)(c) of the Local Audit and Accountability Act 2014 (as amended) to satisfy ourselves that the Chief Constable of Thames Valley has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

We are not required to consider, nor have we considered, whether all aspects of the Chief Constable's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

INDEPENDENT AUDITOR'S REPORT TO THE CHIEF CONSTABLE FOR THAMES VALLEY POLICE

Delay in Certification

We cannot formally conclude the audit and issue an audit certificate until the NAO, as group auditor, has confirmed that no further assurances will be required from us as component auditors of the Chief Constable of Thames Valley.

Until we have completed these procedures, we are unable to certify that we have completed the audit of the accounts in accordance with the requirements of the Local Audit and Accountability Act 2014 (as amended) and the Code of Audit Practice issued by the National Audit Office.

Use of our report

This report is made solely to the Chief Constable of Thames Valley, in accordance with Part 5 of the Local Audit and Accountability Act 2014 (as amended) and for no other purpose, as set out in paragraph 85 of the Statement of Responsibilities of Auditors and Audited Bodies published by Public Sector Audit Appointments Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chief Constable of Thames Valley, for our audit work, for this report or for the opinions we have formed.

Andrew Brittain
Ernst & Young LLP

Andrew Brittain (Key Audit Partner)

Ernst & Young LLP (Local Auditor)

Reading

19th February 2026

The Chief Constable's Responsibilities

The Chief Constable is required to:

- Make arrangements for the proper administration of its financial affairs and to secure that one of its officers (the Director of Finance) has the responsibility for the administration of those affairs.
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets;
- Approve the statement of accounts

I approve these accounts on behalf of Thames Valley Police



Jason Hogg
Chief Constable
19th February 2026

Director of Finance

The Director of Finance is responsible for the preparation of the Chief Constable's Statement of Accounts in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in Great Britain ('the Code').

In preparing this Statement of Accounts, the Director of Finance has:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that were reasonable and prudent;
- Complied with the Code.
- Kept proper accounting records which were up to date;
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

In my opinion, the Statement of Accounts gives a true and fair view of the financial position of the Thames Valley Police as at 31st March 2025 and its income and expenditure for the year then ended.



Joanne Lynn
Head of Accounts
19th February 2026

Movement in Reserves Statement for the years ended 31st March 2024 and 2025

	Note	General Fund £000	Total Usable Reserves £000	Unusable Reserves £000	Total Reserves £000
Balance at 31st March 2023				(3,401,695)	(3,401,696)
<u>Movement in reserves during 2023/24</u>					
Total comprehensive Expenditure and Income		(112,318)	(112,318)	5,343	(106,975)
Adjustments between accounting basis & funding basis under regulations	6	112,318	112,318	(112,318)	0
Net increase/Decrease before transfers to Earmarked Reserves				(106,975)	(106,975)
Transfers to/from (-) earmarked reserves					
Increase/Decrease (-) in Year				(106,975)	(106,975)
Balance at 31st March 2024 carried forward				(3,508,670)	(3,508,670)
<u>Movement in reserves during 2024/25</u>					
Total Comprehensive Expenditure and Income		(120,215)	(120,215)	445,376	325,162
Adjustments between accounting basis & funding basis under regulations	6	120,215	120,215	(120,265)	(50)
Net increase/Decrease before transfers to Earmarked Reserves				325,111	325,111
Transfers to/from (-) earmarked reserves					
Increase/Decrease (-) in Year				325,111	325,111
Balance at 31st March 2025 carried forward		0	0	(3,183,560)	(3,183,559)

All earmarked reserves belong to the PCC on behalf of the Group. The Chief Constable therefore had no transfers to/from earmarked reserves during the year and no usable or earmarked reserve balances at year end

Expenditure and Funding Analysis Disclosure Note

The Expenditure and Funding Analysis is a disclosure note that shows how annual expenditure is used and funded from resources (government grants and council tax) by police bodies in comparison with those resources consumed or earned by authorities in accordance with generally accepted accounting practices. It also shows how this expenditure is allocated for decision making purposes by the Chief Constable's Management Team. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement. See note 5 for more details. Please note that this is not a primary statement.

	2023/24			2024/25		
	Net expenditure charged to general fund £000	Adjustments between Accounting basis & Funding basis £000	Net expenditure in the CIES £000	Net expenditure charged to general fund £000	Adjustments between Accounting basis & Funding basis £000	Net expenditure in the CIES £000
TVP operational budgets under the direction & control of the Chief Constable						
Employees	419,407	112,715	532,122	453,381	117,375	570,756
Premises	24,715		24,715	27,009		27,009
Transport	26,289		26,289	28,151		28,151
Supplies & Services	86,098		86,098	82,515		82,515
Third Party Payments	33,067		33,067	20,174		20,174
Capital Charges	12,991	(561)	12,430	10,115	2,927	13,042
Specific Income	(211,660)		(211,660)	(208,025)		(208,025)
Cost of Services	390,907	112,154	503,060	413,321	120,302	533,623
Other income & expenditure	(390,907)	164	(390,743)	(413,321)	(88)	(413,409)
(Surplus) or Deficit on provision of services	0	112,318	112,318	0	120,215	120,215
Opening General Fund Balance	0			0		
Add (surplus) or Deficit	0			0		
Transfers to/from (-) reserves & General Balances	0			0		
Closing General Fund Balance	0			0		

Comprehensive Income and Expenditure Statement 2024-25

This statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices, rather than the amount to be funded from taxation.

		2023/24			2024/25		
		Gross expenditure	Gross Income	Net Expenditure	Gross expenditure	Gross Income	Net Expenditure
TVP operational budgets under the direction & control of the Chief Constable							
Employees		532,122	0	532,122	570,756	0	570,756
Premises		24,715	0	24,715	27,009	0	27,009
Transport		26,289	0	26,289	28,151	0	28,151
Supplies & Services		86,098	0	86,098	82,515	0	82,515
Third Party Payments		33,067	0	33,067	20,174	0	20,174
Capital Charges		12,430	0	12,430	13,042	0	13,042
Specific Income		0	(211,660)	(211,660)	0	(208,025)	(208,025)
Financial resources of the PCC consumed at the request of:		714,721	(211,660)	503,060	741,648	(208,025)	533,623
Intra group funding	5			(544,313)			(573,828)
Cost of Services				(41,253)			(40,205)
Other operating Expenditure:							
Gain/loss on disposal of fixed assets	9c	2,362		2,362	(88)		(88)
Financing & investment income & expenditure:							
Impairment loss allowance	9a			0			
Pensions Interest Cost	9a	151,208		151,208	160,507		160,507
(Surplus) /deficit on provision of service				112,318			120,215
Remeasurement of net defined liability				5,343			445,376
Total other comprehensive Income and Expenditure				5,343			445,376
Total comprehensive Income & Expenditure				117,661			565,591

The Balance Sheet for the Chief Constable

The Balance Sheet shows the value at 31st March of the assets and liabilities recognised by the Chief Constable. Net assets are matched by the unusable reserves held by the Chief Constable. (i.e. those that the Chief Constable is not able to use to provide services). This category includes reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations.

31/03/2024 £000		Note	31/03/2025 £000
	Long Term Assets		
29,916	Property, Plant and Equipment	14	29,386
4,307	Intangible assets	16	2,653
227	Long term debtors	18	897
34,451	Total Long Term Assets		32,936
	Current Assets		
3,373	Inventories	17	2,780
73,792	Short term debtors	18	51,468
77,165	Total Current Assets		54,249
	Current Liabilities		
(103,161)	Short term creditors	19	(85,627)
(5,073)	Provisions	20	(4,024)
(6,612)	Accumulated absences		(7,041)
(33,199)	Intra group balance	5	(29,990)
(148,045)	Total Current Liabilities		(126,682)
	Long Term Liabilities		
(3,994)	Provisions	20	(4,481)
(3,467,347)	Liability related to defined benefit pension schemes	24	(3,139,595)
(901)	Donated assets account		0
(3,472,241)	Total Long Term Liabilities		(3,144,076)
(3,508,670)	Net Assets / (Liabilities)		(3,183,573)
(3,508,670)	Unusable reserves	22	(3,183,573)
(3,508,670)	Total Reserves		(3,183,573)

These financial statements replace the unaudited financial statements confirmed by Joanne Lynn, Head of Accounts on 19th February 2026.

JLynn

The Cash Flow Statement

This statement does not show any cash flows for the year ending 31st March 2025 as all payments were made from the police fund which is held by the PCC and similarly all income and funding is received by the PCC during the year.

	At 31 March 2024 £000	At 31 March 2025 £000
Net (surplus)/deficit on the provision of services	112,318	120,215
Adjust net surplus/deficit for non-cash movements	(112,318)	(120,215)
Adjust for items included in surplus/deficit that are investing and financing activities	0	0
Net cash flows from Operating Activities	0	0
Investing Activities	0	0
Financing Activities	0	0
Net increase (-) or decrease in cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the reporting period	0	0
Cash and cash equivalents at the end of the reporting period	0	0



Notes to the Accounts

1. GENERAL ACCOUNTING POLICIES

General principles

These financial statements have been prepared in accordance with the Code of Practice (the code) on Local Authority Accounting in the United Kingdom issued by the Chartered Institute of Public Finance and Accountancy (CIPFA), the Accounts and Audit Regulations 2015. The accounting policies contained in the Code apply International Financial Reporting Standards (IFRS) as adapted for the public sector by the International Public Sector Accounting Standards (IPSAS). The accounts have been compiled in accordance with the code, except that it has departed from the code in respect of the treatment of certain types of inventories in order to achieve a true and fair presentation. (See note 18 for more details)

Going Concern basis of preparation

The accounts are prepared on a going concern basis; that is, on the assumption that the functions of the entity will continue in operational existence for the foreseeable future from the date that the accounts are authorised for issue. This assessment is based on statutory nature of the services provided by the organisation. It is expected that the services would continue to be delivered by a public authority even if the current structures were changed. Management is not aware of any prospective changes to legislation or government policy that would undermine this assessment.

Notwithstanding this statutory basis for the going concern assessment, management have also separately assessed, and are content that, the organisation is financially sustainable, with adequate reserves and sound financial plans including budgets that are realistic and deliverable. The Group regularly reviews and updates its Medium-Term Financial Plan (see Narrative Statement section 6), incorporating known factors that will impact it, and assumptions for the inevitable risk and uncertainty that accompanies any financial forecast. In addition, the Group has a reserves policy and approach to delivering savings, combined with regular monitoring and reporting. This assurance is recorded in the Annual Governance Statement, in particular the appendix reviewing financial sustainability and financial management, and the budget and medium-term financial plans, in particular the Financial Plans Recommendation and Strategy.

Investment balances and cash flow are managed at a Group level. Management produce a rolling 12 month cashflow forecast to give more immediate assurance. The Group's financial forecast for 2024/25 has been reviewed alongside assumptions for 2025/26 and a prudent profile of cashflows to support management in assessing and confirming the Group's financial sustainability to the 28th February 2027. The planned timing of cash flows, in conjunction with the reserves balances, means that that the Group can meet its operational obligations over the period.

PCC, Group and Chief Constable

Following the passing of the Police Reform and Social Responsibility (PRSR) Act 2011, Thames Valley Police Authority was replaced on 22nd November 2012 with two corporation sole bodies, the Police and Crime Commissioner (PCC) for Thames Valley and the Chief Constable. Both bodies are required to prepare separate Statement of Accounts. The PCC is also required to produce Group accounts.

The term 'Group' is used to indicate individual transactions and policies of the PCC and Chief Constable for the year ended 31 March 2025. The identification of the PCC as the holding organisation and the requirement to produce group accounts stems from the powers and responsibilities of the PCC under the PRSR Act 2011.

The Financial Statements included here represent the accounts for the Chief Constable. The financial statements cover the 12 months to the 31 March 2025.

Some figures within tables may not sum up exactly due to rounding differences when stating values to the nearest thousand pounds.

The notes relating to specific financial statement lines include the corresponding accounting policy. As a result, there is not a separate principal accounting policies note but the section below details general accounting policies where there are not accompanying notes.

Accruals of expenditure

Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Supplies are recorded as expenditure when they are consumed.
- Where expenditure has been recognised (using estimates when appropriate) but cash has not been paid, a creditor for the relevant year is recorded in the Balance Sheet.
- Where income and expenditure has been recognised (using estimates when appropriate) but cash has not been received or paid, a debtor or creditor for the relevant year is recorded in the Balance Sheet.

Jointly Controlled Operations and Jointly Controlled Assets

Jointly controlled operations are activities undertaken by the Chief Constable in conjunction with other ventures that involve the use of the assets and resources of the ventures rather than the establishment of a separate entity. The Chief Constable recognises on its Balance Sheet the assets that it controls and the liabilities that it incurs and debits and credits the CIES with the expenditure it incurs and the share of income it earns from the activity of the operation.

Jointly controlled assets are items of property, plant or equipment that are jointly controlled by the Chief Constable and other ventures, with the assets being used to obtain benefits for the ventures. The joint venture does not involve the establishment of a separate entity. The Chief Constable accounts for only its share of the jointly controlled assets, the liabilities and expenses that it incurs on its own behalf or jointly with others in respect of its interest in the joint venture and income that it earns from the venture.

Government grants and other contributions

Whether paid on account, by instalments or in arrears, revenue government grants and third-party contributions are recognised as income at the date that the PCC satisfies the conditions of entitlement to the grant / contribution.

The grant / contribution is recognised within the CIES as income when the conditions of entitlement are known to be satisfied. If the grant / contribution has been received in advance of need then the amount is transferred to a Grant in Advance account.

Grants to cover general expenditure (e.g. Police Grant) are credited to the CIES within the provision of services.

Where capital grants are credited to the CIES, they are reversed out of the General Fund Balance in the Movement in Reserves Statement. Where the grant has yet to be used to finance capital expenditure, it is posted to the Capital Grants Unapplied reserve. Where it has been applied, it is posted to the Capital Adjustment Account (CAA). Amounts in the Capital Grants Unapplied

Overheads and support services

In line with CIPFA's Police Objective Analysis, the costs of support services are fully allocated to the Chief Constable's services.

VAT

The Chief Constable does not submit a separate VAT return and the PCC submits a single VAT return on behalf of the group. Income and expenditure in the comprehensive income and expenditure statement excludes any amounts related to VAT, as VAT collected is payable to HM Revenue and Customs and the vast majority of VAT paid is recoverable from it.

Property, Plant and Equipment

Property, Plant and Equipment are assets that have physical substance and are held for use in the provision of services or for administrative purposes on a continuing basis. The de-minimus level policy is to capitalise all ICT expenditure over £50,000 on a total collaborative project basis, with a lower figure of £25,000 for equipment. Schemes with strategic importance (e.g. vehicles, force wide ICT projects, desktop PCs etc.) are also capitalised

Recognition

Expenditure on the acquisition, creation or enhancement of property, plant and equipment is capitalised on an accrual basis, provided that they yield benefits to the Chief Constable and the services they provide are for more than one financial year. Expenditure that secures but does not extend the previously assessed standards of performance of an asset (e.g. repairs and maintenance) is charged to revenue as it is incurred. Assets under construction are recorded in the balance sheet at cost.

Measurement

Assets are initially measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use. Assets are carried in the balance sheet at the lower of net current replacement cost or net realisable value in existing use.

Where there is no market-based evidence of fair value because of the specialist nature of an asset, depreciated replacement cost (DRC) is used as an estimate of fair value.

Where non property assets that have short useful lives or low values (or both), depreciated historical cost basis is used as a proxy for fair value.

Disposals

When an asset is disposed of, sale proceeds are transferred to the usable capital receipts reserve and the gain or loss on disposal is shown in the CIES

Depreciation

This is provided for all assets with a useful finite life, by allocating the value of the asset in the balance sheet over the periods expected to benefit from their use, on a straight-line basis.

- Plant, furniture and equipment – a percentage of the value of each class of assets in the Balance Sheet, as advised by a suitably qualified officer
- Vehicles, - a percentage of the value of each class of assets in the Balance Sheet, as advised by a suitably qualified officer. Once the vehicle reaches its residual value, we stop depreciating

Grants and contributions

Grants and contributions relating to capital expenditure shall be recognised in the CIES as income except to the extent that the grant or contribution has a condition that the Chief Constable has not satisfied. In that event the amount subject to condition is transferred to the capital grants receipts in advance account. Where the conditions of the grant / contribution are satisfied, but expenditure for which grant is given has not yet been incurred, then such sums will continue to be transferred to the capital grants unapplied reserve.

Termination benefits are amounts payable as a result of a decision by the Chief Constable to terminate a member of staff's employment before their normal retirement date or their decision to accept voluntary redundancy. These are charged as an expense in the cost of services in the Comprehensive Income and Expenditure at the point in which the Chief Constable can no longer withdraw the offer of termination benefits.

Termination benefits are accounted for in the year in which the decision is made, not when the individual leaves TVP.

When an event occurs after the balance sheet date which provides evidence of conditions that existed at the balance sheet date an adjusting event occurs and the amounts recognised in the Statement of

Accounts will be adjusted to take into account any values that reflect the adjusting event. Where an event occurs after the Balance sheet date that is indicative of conditions that arose after the balance sheet date, the amounts recognised in the statement of accounts are not adjusted but disclosed as a separate note to the accounts. Events after the balance sheet date are reflected up to the date when the statement of accounts is authorised for issue and published.

Expenditure on assets that do not have physical substance but are identifiable and controlled by the Chief Constable (e.g. software licences) are capitalised where it will bring benefits to the Chief Constable for more than one financial year. Internally generated assets include complex system costs and IT development costs. These are also capitalised where it will bring benefits to the group for more than one year. The balance is amortised to the CIES on a straight line basis over the economic life of the investment (over 5 years) to reflect the pattern of consumption of benefits.

The Group holds stocks of uniforms, vehicle equipment, personal protective equipment (PPE) and other operational equipment. All stocks are valued at purchase price. This is not consistent with IAS2 which requires stocks to be valued at the lower of cost or net realisable value. However, net realisable value for many stock items such as uniforms would be negligible, therefore to comply with IAS2 would significantly understate the value to the Group of the assets held.

Short term employee benefits are those due to be settled within 12 months of the year-end. They include such benefits as wages and salaries, paid annual leave, TOIL (time off in lieu) paid sick leave, bonuses and non-monetary benefits for current employees and these benefits are recognised as an expense in the year in which the employee renders service to the Chief Constable. IAS 19 (Employee Benefits) requires the Chief Constable to account for short term compensating absences which include time owing and annual leave accrued by accruing for the benefits which have accumulated but are not taken by the balance sheet date.

Pensions

Post employment benefits

The Chief Constable operates three pension schemes for police officers and a single scheme for police staff.

Police Officers

The Police Pension Scheme (PPS) is a contributory occupational pension, governed by the Police Pension Regulations 1987 (as amended) and related regulations that are made under the Police Pensions Act 1976. The 2006 Police Pension Scheme (NPPS) which started on 1 April 2006, is a contributory occupational pension scheme governed by the Police Pension Act 1976 (as amended by the Police Pension Regulations 2007). The Police Pension Scheme 2015 which started on 1st April 2015 is also a contributory occupational pension governed by the Police Pension Act 1976 (as amended by the Police Pension Regulations 2015) Officers make a contribution from their pensionable pay, based on salary bandings. The employee's contribution is set nationally by the Home Office and is subject to triennial revaluation. A Pension Fund was set up on 1 April 2006 to administer all three schemes.

This is an unfunded scheme administered by the Chief Constable, meaning that there are no investment assets built up to meet the pensions liabilities, and cash has to be generated to meet actual pensions payments as they eventually fall due. Under the Police Pension Fund Regulations 2007, if the amounts receivable by the pensions fund for the year is less than amounts payable, the Chief Constable must annually transfer an amount required to meet the deficit to the pensions fund. Subject to parliamentary scrutiny and approval, up to 100% of this cost is met by central government pension top-up grant. If however, the pension fund is in surplus for the year, the surplus is required to be transferred from the pension fund to the Chief Constable who must then repay the amount to central government

The PPS, NPPS and the 2015 scheme are defined benefit schemes paid from revenue (without managed pension assets) Accrued net pension liabilities have been assessed on an actuarial basis in accordance with IAS 19 Employee Benefits, the net liability and a pensions reserve for both Pension

schemes has been recognised on the balance sheet, as have entries in the CIES for movements in the asset / liability relating to the defined benefit scheme. Transfers into and out of the scheme representing joining and leaving police officers, are recorded on a cash basis in the pension fund, because of the length of time taken to finalise the sums involved.

Following the code's requirements, IAS 19 has been fully recognised in the Chief Constable and Group accounts. Scheme liabilities as shown on the balance sheet are calculated by determining future liabilities for pension payments and applying a discount rate equal to the yield on an index of long dated AA rated corporate bonds as at 31 March 2025.

Police Staff

Police staff are eligible to join the Local Government Pension Scheme (LGPS) administered by Buckinghamshire Council. This is a funded scheme. In 2024/25 the Chief Constable paid an employer's contribution representing 16.6% of pensionable pay. The contribution rate is determined by the Fund's actuary based on valuations every three years.

Additional contributions are payable to cover the cost of any early retirements except those due to ill-health. In addition, the Chief Constable is responsible for all pension payments relating to any added years' benefits, together with the related increases.

The values for each scheme are shown separately in the notes. Assets are measured at fair value which is assessed on the basis of bid price. Liabilities are measured using the projected unit method.

2. ACCOUNTING STANDARDS THAT HAVE BEEN ISSUED BUT HAVE NOT YET BEEN ADOPTED

Paragraph 3.3.2.13 of the Code requires changes in accounting policy to be applied retrospectively unless alternative transitional arrangements are specified in the Code. Paragraph 3.3.4.3 requires an authority to disclose information relating to the impact of an accounting change that will be required by a new standard that has been issued but not yet adopted by the Code for the relevant financial year.

The only standard introduced by the 2025/26 Code where disclosures are required in the 2024/25 financial statements in accordance with the requirements of paragraph 3.3.4.3 of the Code which affects policing are:

The changes to the measurement of non-investment assets within the 2025/26 Code include adaptations and interpretations of IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. These include setting out three revaluation processes for operational property, plant and equipment, requiring indexation for tangible noninvestment assets and a requirement to value intangible assets using the historical cost approach. These have the same effect as requiring a change in accounting policy due to an amendment to standards, which would normally be disclosed under IAS 8. However, the adaptations also include a relief from the requirements of IAS 8 following a change in accounting policy as confirmed in paragraph 3.3.1.4.

We are currently not in a position to reasonably estimation the possible impact that the application of the above standards will have on the 2025/26 accounts

3. SIGNIFICANT ESTIMATES AND JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key judgements and estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets

and liabilities within the next financial year involved the pension liability for police staff. The discount rates used to calculate the pension liabilities are estimates, any changes in which could impact on the total liability of the relevant pension funds. See note 23 for a sensitivity analysis and details of the impact of a change in the discount rate. Furthermore, the full impact of the McCloud/Sargeant judgement on both the police officer and police staff pension schemes is still unknown.

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
Valuation of Operational Property (Land & Building)	The assets value and its remaining useful lives (RUL) are assessed by the External Valuers on a 5- year rolling programme. Valuations contain estimates and assumptions made by qualified and experienced valuers including nationally derived building cost indices and other market indicators available to assess an asset's value. Assets of high value are valued annually to reduce this risk.	Changes to asset value and lives will have an effect on the annual depreciation charge for use of assets charged to services in the CIES. The annual depreciation charge to CIES for Vehicles, Plant & Equipment is £10.870m (note 13). A reduction in the estimated valuations would impact on the net worth, however, would not impact on the usable balances. It would result in reductions to the Revaluation Reserve and/or a loss recorded in the CIES. If the value of the Vehicles, plant & Equipment were to reduce by 10% that would equate to £3m movement on asset values on the Balance Sheet.
Pensions Liability	Estimation of the net liability to pay pensions depends on a number of complex judgments relating to the discount rates used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.	The assumptions interact in complex ways. The actuaries review the assumptions triennially and changes are adjusted for in the accounts. Sensitivity analysis is represented in note 32 to the accounts. Any impact on the liabilities relating to Covid-19 will be reflected within the regular triennial valuation and the effect will be absorbed into the long-term funding strategy. This could mean either higher or lower pension contributions payable in the future.

4. ASSUMPTIONS MADE ABOUT THE FUTURE AND OTHER MAJOR SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key judgements and estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year involved the pension liability for police staff. The discount rates used to calculate the pension liabilities are estimates, any changes in which could impact on the total liability of the relevant pension funds. See note 23 for a sensitivity analysis and details of the impact of a change in the discount rate. Furthermore, the full impact of the McCloud/Sargeant judgement on both the police officer and police staff pension schemes is still unknown.

5. INTRA GROUP ADJUSTMENTS

Both the Police and Crime Commissioner and the Chief Constable are separate legal entities. The Group statement of accounts (PCC Group) reflects the consolidated accounts of the PCC and its subsidiary the Chief Constable.

The table below shows the movement through an intra group account within the respective accounts during 2023/24 and 2024/25. There are no outstanding intra group balances at year end, as the PCC paid all financial resources consumed at the request of the Chief Constable and an intra group adjustment was made to offset the Chief Constable's consumption of resources

Intra group balances for 2023/24	PCC £000	CC £000	Group £000
Opening balance as at 1 st April 2024	0	0	0
Balance sheet intra group adjustment	(33,199)	33,199	0
PCC resources consumed at the request of the Chief Constable	(544,313)	544,313	0
PCC Intra group adjustment	(577,512)	577,512	0

Intra group balances for 2024/25	PCC £000	CC £000	Group £000
Opening balance as at 1 st April 2025	0	0	0
Balance sheet intra group adjustment	(29,990)	29,990	0
PCC resources consumed at the request of the Chief Constable	(573,828)	573,828	0
PCC Intra group adjustment	(603,818)	603,818	0

6. NOTE TO THE EXPENDITURE AND FUNDING ANALYSIS

Adjustments from General Fund to arrive at the CIES amounts	2023/24				2024/25			
	Adjustments for capital purposes £000	Net change for the pensions Adjustment £000	Other differences £000	Total Adjustments £000	Adjustments for capital purposes £000	Net change for the pensions Adjustment £000	Other differences £000	Total Adjustments £000
TVP operational budgets under the direction & control of the Chief Constable								
Employees	0	112,191	524	112,715	0	116,946	429	117,375
Premises	0	0	0	0	0	0	0	0
Transport	0	0	0	0	0	0	0	0
Supplies & Services	0	0	0	0	0	0	0	0
Third Party Payments	0	0	0	0	0	0	0	0
Capital Charges	(561)	0		(561)	2,927			2,927
Non-specific Income	0	0	0	0	0	0	0	0
NET cost of services	(561)	112,191	524	112,154	2,927	116,946	429	120,302
Other income & expenditure from the expenditure & funding analysis	164	0	0	164	(88)	0	0	(88)
Difference between General Fund & surplus or deficit and CIES statement surplus or deficit on the provision of services	(397)	112,191	524	112,318	2,840	116,946	429	120,215

7. ADJUSTMENTS BETWEEN ACCOUNTING BASIS AND FUNDING BASIS UNDER REGULATIONS

This note details the adjustments that are made to the total comprehensive income and expenditure recognised by the Chief Constable in the year in accordance with proper accounting practice. All items are adjustments between the general fund balance and the unusable reserves shown below.

2024/25

Adjustments to the Revenue Resources	General Fund Balance £000	Capital Receipts Reserve £000	Unusable Reserves £000
Amounts by which income and expenditure included in the CIES are difference from revenue for the year calculated in accordance with statutory requirements:			
Pensions costs (transferred to or from the pensions reserve)	116,946		(116,946)
Holiday Pay (transferred to the accumulated absences account)	429		(429)
Non-current assets written off on disposal (charged to capital adjustment account)	1,047		(1,047)
Reversal of entries in relation to capital expenditure (charged to the capital adjustment account)	16,112		(16,112)
Total Adjustments to the Revenue Resources	134,534	0	(134,534)
Adjustments between revenue and Capital Resources			
Transfer of non-current asset sale proceeds from revenue to capital receipts reserve	(1,135)	1,135	0
Capital expenditure financed from revenue balances (transfer to the capital adjustment account)	(13,185)	0	13,185
Total Adjustments between revenue and Capital Resources	(14,320)	1,135	13,185
Adjustments to capital resources			
Use of capital receipts reserve to finance capital expenditure	0	(1,135)	1,135
Total Adjustments to capital resources		(1,135)	1,135
Total Adjustments	120,215	0	(120,215)

2023/24

Adjustments to the Revenue Resources	General Fund Balance £000	Capital Receipts Reserve £000	Unusable Reserves £000
Amounts by which income and expenditure included in the CIES are difference from revenue for the year calculated in accordance with statutory requirements:			
Pensions costs (transferred to or from the pensions reserve)	112,191		(112,191)
Holiday Pay (transferred to the accumulated absences account)	524		(524)
Non-current assets written off on disposal (charged to capital adjustment account)	12,430		(12,430)
reversal of entries in relation to capital expenditure (charged to the capital adjustment account)	971		(971)
Total Adjustments to the Revenue Resources	126,116	0	(126,116)
Adjustments between revenue and Capital Resources			
Transfer of non-current asset sale proceeds from revenue to capital receipts reserve	(807)	807	0
Capital expenditure financed from revenue balances (transfer to the capital adjustment account)	(12,991)	0	12,991
Total Adjustments between revenue and Capital Resources	(13,798)	807	12,991
Adjustments to capital resources			
Use of capital receipts reserve to finance capital expenditure		(807)	807
Total Adjustments to capital resources		(807)	807
Total Adjustments	112,318	0	(112,318)

8. EVENTS AFTER THE BALANCE SHEET DATE

There are no post balance sheet events after 31st March 2025.

9. ANALYSIS OF ITEMS IN COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT

a) Financing and Investment income and expenditure

	2023/24 £000	2024/25 £000
Interest payable	0	0
Impairment loss allowance	0	0
Pensions interest cost on net defined benefit liability	151,208	160,507
Subtotal	151,208	160,507
Interest and investment income	0	0
Total operating expenditure	151,208	160,507

b) Specific grant income

	2023/24 £000	2024/25 £000
PFI grant	(1,032)	(1,032)
Counter terrorism grant (including dedicated security posts)	(41,245)	(42,635)
SEROCU grant	(4,042)	(3,980)
Disclosure Bureau Services	(2,180)	(2,256)
Home Office (Serious violence, Violence reduction unit)	(4,227)	(1,559)
Use of the apprenticeship levy	(2,202)	(1,637)
Pensions grant	(4,312)	(14,244)
Safer Streets	(400)	(271)
Recruitment uplift grant	(13,517)	(18,660)
Local Council Tax Guarantee	0	(1,501)
Specialist Firearms	(3,875)	(4,260)
Security Grant	(7,686)	(8,369)
Home Office ICT Grant	(20,000)	0
Innovation Fund	(1,712)	(3,870)
Pay Award Grant	(10,054)	(4,987)
Other small grants	(799)	(601)
Total	(117,283)	(109,862)

c) Operating Expenditure

	2023/24 £000	2024/25 £000
Gain (-)/loss on disposal of fixed asset	2,362	(88)
Total operating expenditure	2,362	(88)

10. OFFICERS' REMUNERATION

The following sums have been paid to members of the Chief Constable's Management Team.

Police Force	Year	Note	Salary, Fees & Allowance £	Bonuses £	Total Remuneration excluding Pensions £	Pension Contribution £	TOTAL £
Jason Hogg (Chief Constable)	2023/2024		197,014	0	197,014	58,865	255,879
	2024/2025		216,437	0	216,437	80,912	297,348
Ben Snuggs (Deputy Chief Constable)	2023/2024	1	159,601	0	159,601	48,022	207,623
	2024/2025		227,066	0	227,066	67,766	294,832
Tim De Meyer (Assistant Chief Constable)	2023/2024	2	1,522	0	1,522	209	1,731
	2024/2025		0	0	0	0	0
Tim Metcalfe (Assistant Chief Constable)	2023/2024		136,728	0	136,728	38,201	174,928
	2024/2025		146,691	0	146,691	47,016	193,707
Dennis Murray (Assistant Chief Constable)	2023/2024		122,339	0	122,339	33,702	156,041
	2024/2025		147,819	0	147,819	46,974	194,792
Katy Barrow-Grint (Assistant Chief Constable)	2023/2024		125,727	0	125,727	34,632	160,360
	2024/2025		147,218	0	147,218	46,617	193,835
Christian Bunt (Assistant Chief Constable)	2023/2024		137,296	0	137,296	38,377	175,672
	2024/2025		146,691	0	146,691	47,016	193,707
Linda Waters (Director of Finance)	2023/2024		133,579	0	133,579	21,727	155,306
	2024/2025		139,772	0	139,772	23,931	163,703
Olly Wright (Temporary Assistant Chief Constable)	2023/2024	3	0	0	0	0	0
	2024/2025		117,789	3,204	120,993	42,327	163,321
Christine Kirby (Director of People)	2023/2024	4	127,280	0	127,280	20,909	148,189
	2024/2025		68,742	0	68,742	11,632	80,374
Nicole Cornelius (Director of People)	2023/2024	5	0	0	0	0	0
	2024/2025		46,121	0	46,121	7,624	53,745
Mike Lattanzio (Chief Digital and Information Officer)	2023/2024		151,754	0	151,754	0	151,754
	2024/2025		182,351	0	182,351	0	182,351

Note 1 Relocation fees paid (included in Salary, Fees and Allowances)

Note 2 Tim De Meyer left 02/04/23

Note 3 Olly Wright temporary promotion 14/11/2024

Note 4 Christine Kirby left 04/10/2024

Note 5 Nicole Cornelius started 02/12/2024

Following changes to taxation regulations, no chief officers have any taxable personal use of vehicles and therefore no longer incur a benefit in kind.

The following table shows the number of police officers and staff employed and paid directly by TVP whose total remuneration package exceeded £50,000. In this respect, total remuneration comprises gross pay as recorded on employee's P60 tax returns, together with taxable benefits in kind as disclosed to the HM Revenue and Customs on Form P11D. This table excludes those senior officers whose salaries etc. are disclosed separately above, as well police officers and staff who, as at 31st March 2025, are seconded to national bodies such as the College of Policing.

Total Remuneration £	2023/24	2024/25
150,000 – 159,999	0	1
140,000 – 149,999	1	2
130,000 – 139,999	1	0
120,000 – 129,999	2	1
110,000 – 119,999	2	3
105,000 - 109,999	7	16
100,000 - 104,999	7	10
95,000 – 99,999	12	19
90,000 – 94,999	18	14
85,000 – 89,999	20	28
80,000 – 84,999	29	29
75,000 – 79,999	47	66
70,000 – 74,999	91	223
65,000 – 69,999	283	351
60,000 – 64,999	409	537
55,000 - 59,999	720	835
50,000 – 54,999	1,002	1,105
Total	2,651	3,240

11. FEES PAYABLE TO EXTERNAL AUDITORS

The total audit fee payable to the external auditors during the year totalled £183k. The audit fee payable in relation to the PCC and Group was £122k (£180k in 23/24) and for the Chief Constable was £61k (£52k in 23/24).

12. RELATED PARTY TRANSACTIONS

Central Government has effective control over the general operations of the Chief Constable - it is responsible for providing the statutory framework within which the Chief Constable operates and provides the majority of its funding in the form of grants. Details of significant transactions with government departments are disclosed elsewhere in the Statement of Accounts.

The Chiltern Transport Consortium provides a vehicle fleet management service to TVP, Bedfordshire Police, Cambridgeshire Constabulary, Hertfordshire Police, British Transport Police, Civil Nuclear Constabulary and the National Investigation Service. The following table provides a high-level split of gross costs.

	2023/24 £000	2024/25 £000
TVP	5,540	5,836
Bedfordshire Police	2,870	3,250
Civil Nuclear Constabulary	927	930
Hertfordshire Police	3,278	3,749
Cambridgeshire Constabulary	2,686	3,049
British Transport Police	3,269	3,796
National Investigation Service	41	37
External Income	1,160	2,564
Total Gross Cost	19,771	23,212

The South East Regional Organised Crime Unit (SEROUCU) was set up as part of a National network to tackle serious and organised crime. It delivers several specialist and niche capabilities to the SE Regional Forces. The following table provides a high level split of gross costs.

	2023/24 £000	2024/25 £000
TVP	10,357	11,472
Hampshire Police	6,051	6,663
Sussex Police	5,079	5,547
Surrey Police	3,756	4,141
Kent Police	30	33
External Income	11,388	12,422
Total Gross Cost	36,661	40,278

TVP lead the regional Counter Terrorism Specialist Firearms Officers unit for Thames Valley, Hampshire, Surrey, Sussex and Kent but officers remain employed by their home force and hence their costs do not show in the TVP ledger. As lead TVP receives the full grant from National Counter Terrorism Police Head Quarters and distributes to the regional partners.

	2023/24 £000	2024/25 £000
TVP	3,154	3,015
Hampshire Police	(449)	(423)
Surrey / Sussex / Kent Police	(1,735)	(1,606)
External Income	4,459	3,331
Total Gross Cost	5,429	4,317
Net Direct Expenditure Incurred by other forces	4,299	3,604
Total Gross Cost	9,728	7,921

TVP leads the Regional Collaboration of a number of intelligence functions through the Counter Terrorist Policing South East (CTPSE) unit, which co-ordinates these function to enable the South East forces of Thames Valley, Hampshire, Surrey, Sussex and Kent to respond appropriately to threats in the region. Most of the officers remain employed by their Home forces as do their direct costs.

	2023/24 £000	2024/25 £000
TVP	998	846
Hampshire Police	(139)	(139)
Surrey / Sussex / Kent Police	(325)	(153)
Total gross cost	533	555
Net Direct Expenditure incurred by other forces	1,390	1,466
Total gross cost	1,923	2,021

We collaborate with Hampshire Police in terms of ICT, Information Management and ANPR which are led by TVP, and also Operations which is led by Hampshire. The following table provides a high-level split of the gross costs incurred by each force for the combined units for 2024/25.

	2023/24 £000	2024/25 £000
TVP	69,680	66,512
Hampshire Police	55,403	56,192
Total Gross Cost	125,083	122,704

Chief Officers are required to declare whether they, or any member of their immediate family, have had any related party transactions (i.e. significant financial dealings) with the PCC or Thames Valley Police during the financial year. A letter has been sent to all chief officers to collect this information and the outcome is that there is material related party transaction to disclose in 2024/25.

During the period April 2024 – March 2025 the Chief Digital and Information Officer and his wife were both senior members of the ICT department. The CIO's wife is a consultant, appointed through a recruitment agency. Invoices relating to the consultancy are appropriately scrutinised and the Chief Information Officer does not approve the invoices of his wife. The Head of Procurements wife is employed in Police Digital Services.

13. TERMINATION BENEFITS

The number of exit packages with total cost per band and total cost of compulsory and other redundancies are set out in the table below:

2024/25

Exit package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
£0 - £40,000*	2	0	2
Total	2	0	2

2023/24

Exit package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
£0 - £40,000*	3	0	3
Total	3	0	3

*due to confidentiality and the small number of people within the bands we cannot disclose further details.

The figures shown above include, where appropriate, the cost to the Chief Constable of paying the pension strain on those employees who accepted early retirement. Pension strain is a payment made to the pension fund to reflect the additional cost to the fund of the employee retiring early. It is not a payment made to the individual employee.

Voluntary redundancies are only agreed in situations where, by accepting a volunteer, the Chief Constable avoids or reduces the requirement to select and implement compulsory redundancies.

14. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are assets that have physical substance and are held for use in the provision of services or for administrative purposes on a continuing basis.

Movement on Fixed Assets 2024/25

Cost or Valuation	Vehicles Plant and Equipment £000	Total £000
At 1st April 2024	67,176	67,176
Additions	11,387	11,387
Revaluation increases /(decreases) to RR		
Revaluation increases /(decreases) to SDPS		
Disposals	(7,696)	(7,696)
Reclassifications		
Write out fully depreciated assets		
Depreciation written out on revaluation		
At 31st March 2025	70,866	70,866
Depreciation and Impairment		
At 1st April 2024	37,261	37,261
Depreciation charge	10,870	10,870
Depreciation written out on revaluation		
Disposal	(6,650)	(6,650)
Write out fully depreciated assets		
Reclassifications		
At 31st March 2025	41,481	41,481
Net Book Value		
At 31st March 2025	29,385	29,385

Cost or Valuation	Vehicles Plant and Equipment £000	Total £000
At 1st April 2023	60,875	60,875
Additions	16,053	16,053
Revaluation increases /(decreases) to RR		0
Revaluation increases /(decreases) to SDPS		0
Disposals	(9,752)	(9,752)
Reclassifications		0
Write out fully depreciated assets		0
Depreciation written out on revaluation		0
At 31st March 2024	67,176	67,176
Depreciation and Impairment		
At 1st April 2023	36,356	36,356
Depreciation charge	9,576	9,576
Depreciation written out on revaluation	0	0
Disposal	(8,671)	(8,671)
Write out fully depreciated assets		0
Reclassifications		0
At 31st March 2024	37,261	37,261
Net Book Value		
At 31st March 2024	29,915	29,915

RR = Revaluation Reserve

SDPS = Surplus or Deficit in Provision of Services

Capital Commitments

The Chief Constable does not have any significant amounts outstanding on capital contracts as at 31 March 2025.

15. CAPITAL EXPENDITURE AND FINANCING

The Chief Constable spent £43.746m on the acquisition and enhancement of long-term assets in 2024/25. Financing of the total capital programme can be found in the Group accounts

	2023/24 £000	2024/25 £000
Land and buildings	0	0
Vehicles, plant and other equipment	10,524	8,044
Information, communications and technology	4,626	3,342
Total tangible fixed asset expenditure	15,150	11,387
Intangible assets (i.e. computer software licences)	903	518
Total Capital Expenditure	16,053	11,904

16. INTANGIBLE ASSETS

	2023/24			2024/25		
	Internally Generated Assets £000	Other Assets £000	Total £000	Internally Generated Assets £000	Other Assets £000	Total £000
Gross Book Value						
Opening balance	21,829	9,284	31,113	22,837	4,371	27,208
Additions (purchased and internally generated)	1,008	903	1,911	258	260	518
Write out fully depreciated items	0	(5,816)	(5,816)		(5,305)	(5,305)
Closing balance	22,837	4,372	27,208	23,095	(674)	22,421
Depreciation						
Opening balance	(15,701)	(9,424)	(25,126)	(18,695)	(4,206)	(22,902)
Amortisation charged to income and expenditure	(2,994)	(598)	(3,592)	(1,774)	(399)	(2,172)
Write out fully depreciated items	0	5,816	5,816		5,305	5,305
Closing balance	(18,695)	(4,206)	(22,902)	(20,469)	700	(19,769)
Net Book Value	4,141	165	4,307	2,627	26	2,652

17. INVENTORIES

The value of inventories held by the CC as at 31st March 2025 is £2.780m. This is categorised as follows:

	2023/24 £000	2024/25 £000
Uniforms	1,065	1,324
Transport – parts and equipment	295	347
Other operational equipment	1,113	1,110
Personal Protective Equipment*	901	0
Total	3,373	2,780

* As 31st March 2025, Thames Valley Police held inventories of personal protective equipment on behalf of the Department of Health for onward distribution to all other 43 police forces in England and Wales. The Group are acting as an agent in this regard as TVP do not hold responsibility for ordering the stock or determining who should receive the stock. The value at the yearend was £0 million, this is due to the intention to donate the stock to the NHS and local schools.

The amount of TVP owned inventories recognised as an expense through the Comprehensive Income and Expenditure Statement during each year is as follows:

	2023/24 £000	2024/25 £000
Uniforms	1,626	1,782
Transport – parts, livery and equipment	2,887	2,993
Other operational equipment	276	86
Total	4,788	4,861

As detailed in the accounting policy above, the CC departs from IAS2 by valuing stock at purchase price rather than net realisable value. The financial effect of complying with the code would be to reduce the value of TVP owned stock on the balance sheet as at 31st March 2025 from £2.780m to £1.088m, as per the table below

	2023/24 £000	2024/25 £000
Uniforms	0	0
Transport – parts and equipment	7	34
Other operational equipment	1,069	1,054
Total	1,076	1,088

18. DEBTORS

	At 31 March 24 £000	At 31 March 25 £000
<i>Amounts falling due after more than one year</i>		
Trade receivables	202	202
Prepayments	0	672
Other receivable amounts	25	23
Total long term debtors	227	897
<i>Amounts falling due within one year</i>		
Trade receivables	22,651	13,509
Prepayments	5,896	7,184
Other receivable amounts	45,247	30,775
Less provision for doubtful debts	(2)	(4)
Total current debtors	73,794	51,464
Total debtors	74,019	52,361

19. CREDITORS

	2023/24 £000	2024/25 £000
Trade payables	59,028	32,839
Other payables	44,134	52,788
Total Creditors	103,161	85,627

20. PROVISIONS

Insurance Provision

The CC maintains a provision to meet insurance claims under a self-insurance scheme. There are cumulative limits to these, above which claims would be met by the Group's insurers. This provision covers two main areas of insurance, namely motor and employees/public liability. The adequacy of the insurance provision is assessed annually by a firm of actuaries. Payments for employees and public liability insurance are notoriously long tail, which means that it could be as long as 7 years before all current claims are finally paid and settled.

Other Provisions

The CC have three smaller short-term provisions amounting to £1.2m.

Comparative figures for provisions are not required.

	2024/25 £000
Opening balance at 1 April 2024	9,067
Transactions during the year:	
Additional provisions made in the period	1,990
Amounts used (incurred and charged against the provision) in the period	(2,552)
Closing balance at 31 March 2025	8,505
Short term Insurance Provision	4,024
Long term Insurance Provision	4,481
Closing balance at 31 March 2025	8,505

21. CONTINGENT ASSETS AND LIABILITIES

Accounting Policy

The Chief Constable recognises material contingent assets and liabilities, which arise from past events, whose existence can only be confirmed by the occurrence of one or more uncertain future events, which are not wholly within the Chief Constable's control.

The CC have no contingent assets or liabilities to report.

22. UNUSABLE RESERVES

The Chief Constable keeps a number of reserves that are required to be held for statutory reasons. They cannot be used to provide services. This category of reserves includes those which hold timing differences shown in the Movement in Reserves Statement line “adjustments between accounting basis and funding basis under regulations”.

	2023/24 £000	2024/25 £000
Accumulated Absences Account	(6,612)	(7,041)
Capital Adjustment Account	(34,712)	(36,936)
IAS 19 Pensions Reserve	(3,467,347)	(3,139,595)
Total	(3,508,670)	(3,183,573)

Accumulated Absences Account

	2023/24 £000	2024/25 £000
Opening balance	6,087	(6,641)
Reversal of prior year accrual	(6,087)	6,641
Accrual for accumulated absences at year end	6,612	(7,041)
Closing balance at 31 March	6,612	(7,041)

Capital Adjustment Account (CAA)

The CAA absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions. The Account is debited with the cost of acquisition, construction or enhancement as depreciation, impairment losses and amortisations are charged to the Comprehensive Income and Expenditure Statement (with reconciling postings from the Revaluation Reserve to convert fair value figures to a historical cost basis). The Account is credited with the amounts set aside by the Chief Constable as finance for the costs of acquisition, construction and enhancement.

	At 31 March 2024 £000	At 31 March 2025 £000
Opening Balance	(35,126)	(34,711)
Direct Revenue Financing	12,990	14,057
Receipts on disposal of fixed assets	825	1,134
Carrying value of disposed assets	(971)	(1,054)
Less:		
Annual depreciation and impairment	(12,430)	(16,361)
Closing balance	(34,712)	(36,935)

IAS 19 Pension Reserve

The pensions reserve absorbs the timing differences arising from the different arrangements for accounting for post-employment benefits and for funding benefits in accordance with statutory provisions. The authority accounts for post-employment benefits in the Comprehensive Income and Expenditure Statement as the benefits are earned by employees accruing years of service, updating the liabilities recognised to reflect inflation, changing assumptions and investment returns on any resources set aside to meet the costs. However, statutory arrangements require benefits earned to be financed as the authority makes employer's contributions to pension funds or eventually pays any pensions for which it is directly responsible. The debit balance on the pensions reserve therefore shows a substantial shortfall in the benefits earned by past and current employees and the resources the authority has set aside to meet them. The statutory arrangements will ensure that funding will have been set aside by the time the benefits come to be paid.

	At 31 March 2024 £000	At 31 March 2025 £000
Opening balance	(3,360,623)	(3,467,347)
Remeasurement of the net defined benefit liability/(asset)	(18,580)	418,412
Reversal of items relating to retirement benefits debited or credited to the surplus or deficit on the provision of services in the CIES	(231,946)	(246,396)
Employer's pension contributions and direct payments to pensions payable in the year	143,802	155,736
Closing balance	(3,467,347)	(3,139,595)

23. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Chief Constable's activities expose it to the following financial risks:

Credit risk – the possibility that other parties might fail to pay amounts due to the Chief Constable

Credit risk

Credit risk arises from credit exposures to the Chief Constable's customers.

The following analysis summarises the Chief Constable's potential maximum exposure to credit risk on financial assets, based on experience of default and uncollectability over the last five financial years.

	Amount at 31 March 2025 £000	Historical experience of default %	Adjustment for market conditions at March 2025 %	Estimated maximum exposure to default and write-off £000
Customers	11.276	0.25	0.06	7

Customers

Customers are assessed, taking into account their past trading experience and other factors, with new customers being subject to pre-payments for services to be received, in accordance with procedures set by the PCC.

The PCC does not generally allow credit for customers, such that £1,374m of the £11.276m balance on the Accounts Receivable ledger at 31 March 2025 is past its due date for payment (i.e. 30 day payment terms). The past due amount can be analysed by age as follows:

	31-Mar-2024 £000	31-Mar-2025 £000
Less than three months	2,786	678
Three to six months	219	261
Six months to one year	3,197	177
More than one year	78	258
Total	6,280	1,374

24. PENSIONS

Transactions relating to retirement benefits

The Chief Constable pays employer contributions at a rate of 24.2% of pensionable salary into the police pension fund and 16.6% into the LGPS fund. To reflect the financial consequences of utilising the services of police officers and staff during the year, an amount for pensions is reflected in the chief constables Comprehensive Income and Expenditure Statement (CIES). The cost is determined independently of the funding of the scheme. It measures the full liability estimated to be generated in year (at today's prices) as valued by actuaries.

	Police Pension Scheme		LGPS	
	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000
Comprehensive Income and Expenditure Statement				
Cost of Services				
• current service costs	62,110	63,910	18,005	21,283
• past service costs	0	0	0	0
• curtailment and settlements	0	0	0	0
• Administration expenses	0	0	623	728
Financing and Investment Income and Expenditure				
• Net interest on defined liability	153,780	163,050	(2,572)	(2,543)
Total Post Employment Benefit Charged to the Surplus or deficit on the Provision of Services	215,890	226,960	16,056	19,468
Other Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement				
• actuarial gains and losses and return on plan assets	33,730	(425,000)	(33,532)	(127,140)
Total Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement	249,620	(198,040)	(17,476)	(107,672)
Movement in Reserves Statement				
• reversal of net charges made to the Surplus or Deficit for the Provision of Services for post-employment benefits in accordance with the Code	215,890	226,960	16,056	19,436
Actual amount charged against council tax for pensions in the year:				
• employers' contribution payable to scheme and retirement benefits payable to pensioners	63,775	77,081	22,832	26,326

Assets and liabilities in relation to retirement benefits

Reconciliation of present value of scheme liabilities:

	Unfunded liabilities: Police Pension Scheme		Funded liabilities: LGPS	
	2023/24 £000	2024/25 £000	2023/24 £000	2024/25 £000
Opening balance at 1 April	3,336,230	3,464,880	695,279	706,045
Current service cost	36,110	35,850	19,026	21,995
Interest cost	153,780	163,050	32,747	34,977
Contributions by scheme participants	26,000	28,060	9,978	10,000
Actuarial gains (-) and losses	33,730	(425,000)	(33,532)	(127,140)
Losses on curtailments	0	0	0	20
Liabilities extinguished on settlements	0	0	0	0
Benefits paid (net of transfers in)	(120,970)	(129,410)	(17,196)	(25,331)
Past service costs	0	0	0	0
Unfunded pension payments	0	0	(257)	(258)
Historical adjustment between assets & liabilities	0	0	0	0
Closing balance at 31 March	3,464,880	3,137,430	706,045	620,308

Reconciliation of fair value of the scheme assets:

	LGPS	
	2023/24 £000	2024/25 £000
Opening balance on 1 April	670,886	758,842
Interest on assets	35,319	40,442
Actuarial gains and losses (-)	36,882	(14,025)
Employer contributions, including unfunded benefits	22,832	26,326
Contributions by scheme participants	9,978	10,000
Benefits paid	(17,453)	(25,589)
Administration expenses	(623)	(728)
Historical adjustment between assets & liabilities	1,021	732
Closing balance on 31 March	758,842	796,000
Impact of Asset Ceiling	55,264	175,857
Net liability on LGPS	2,467	2,165

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the Balance Sheet date. Expected returns on equity investments reflect long-term rates of return experienced in the respective markets.

Basis for estimating assets and liabilities

Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in future years dependent on assumptions about mortality rates, salary levels, etc. The Police Scheme has been assessed by the Government Actuaries Department. The Buckinghamshire Fund liabilities have been assessed by Barnett Waddington, an independent firm of actuaries, estimates for the Buckinghamshire Fund being based on the latest full valuation of the scheme as at 1 April 2023.

The principal assumptions used by the actuary have been:

	Police Pension Scheme		LGPS	
	2023/24	2024/25	2023/24	2024/25
Mortality assumptions				
• Longevity at 65 for current pensioners (years)				
Men	21.9	21.9	20.8	20.7
Women	23.6	23.6	24.3	24.4
• Longevity at 65 for future pensioners (years)				
Men	23.6	23.3	22.0	22.0
Women	25.1	25.2	25.7	25.8
Rate of inflation	2.60%	2.70%	3.10%	3.10%
Rate of increase in salaries	3.85%	3.45%	3.85%	3.85%
Rate of increase in pensions - CPI	2.60%	2.70%	2.85%	2.85%
Rate of discounting scheme liabilities	4.75%	5.65%	4.95%	5.90%

The estimation of the defined benefit obligations is sensitive to the actuarial assumptions set out in the table above. The sensitivity analyses below have been determined based on “reasonably possible” changes of the assumptions occurring at the end of the reporting period and assumes for each change that the assumption analysed changes while all the other assumptions remain constant. The assumptions in longevity, for example, assume that life expectancy increases or decrease for men and women. In practice, this is unlikely to occur and changes in some of the assumptions may be interrelated.

Impact on the Defined Benefit Obligation

	Police Pension Scheme		LGPS	
	Increase in assumption £ million	Decrease in assumption £ million	Increase in assumption £ million	Decrease in assumption £ million
Longevity (increase or decrease by 1 year)				
Rate of increase in salaries	67.00	(67.00)	18.42	(17.83)
• LGPS (increase or decrease by 0.1%)			0.92	(0.92)
• Police Pension (increase or decrease by 0.5%)	31.00	(31.00)		
Rate of increase in pensions				
• LGPS (increase or decrease by 0.1%)			10.66	(10.36)
• Police Pension (increase or decrease by 0.5%)	239.00	(239.00)		
Rate for discounting schemes				
• LGPS (increase or decrease by 0.1%)			(10.95)	11.26
• Police Pension (increase or decrease by 0.5%)	(240.00)	240.00		

The Police Pension Scheme has no assets to cover its liabilities. The LGPS assets consist of the following categories, by proportion of the total assets held:

	At 31 March 2024 %	At 31 March 2025 %
Equities - Overseas	51	45
Gilts	9	0
Bonds	12	21
Property	6	6
Cash	1	0
Infrastructure	8	9
Private Equity	0	5
Multi Asset/Diversified Fund	10	10
Private debt	3	4
TOTAL	100	100

Police Pension Fund Account Statements

The Chief Constable is responsible for administering the Police Pension Fund in accordance with the Police Reform and Social Responsibility Act 2011. During the year all payments and receipts are made to and from the PCC Police Fund. This statement shows income and expenditure for the police pension schemes and does not form part of the Chief Constable statement of accounts.

Fund Accounts

	2023/24 £000	2024/25 £000
Contributions Receivable		
From employer		
- normal	(59,189)	(72,576)
- early retirements	(756)	(896)
From members	(26,021)	(28,599)
Transfers in		
- individual transfers in from other schemes	(512)	(97)
Benefits Payable		
- pensions	103,868	111,229
- commutations and lump sum retirement benefits	13,833	13,727
- lump sum death benefits	0	133
Payments to and on account of leavers		
- refund of contributions	46	371
- individual transfers out to other schemes	14	29
Sub-total for the year before transfer from the Group of an amount equal to the deficit	31,283	23,321
Additional funding payable by the Group to fund the deficit for the year¹	(31,283)	(23,321)
Net amount	0	0

The annual deficit on the Police Pensions Account is funded in full by the Home Office Pension's Top-up grant. This income is shown in the PCC and Group Income and Expenditure Account

Pension Fund Net Asset Statement

	2023/24 £000	2024/25 £000
Unpaid pension benefits	0	0
Amount owing from the general fund	0	0
Net Current Assets and Liabilities	0	0



Annual Governance Statement 2024/25

This Annual Governance Statement explains how the Police and Crime Commissioner (PCC) and Chief Constable for Thames Valley have This Annual Governance Statement explains how the Police and Crime Commissioner (PCC) and Chief Constable for Thames Valley jointly complied with their published corporate governance framework for the year ended 31 March 2025 including plans for the financial year 2025/26.

A glossary of terms is provided at the end of the Statement of Accounts.

Executive Summary

The Police Reform and Social Responsibility Act 2011 established the PCC and Chief Constable as separate legal entities on 22nd November 2012, allowing them to own assets and employ staff. The PCC is responsible for policing within their area and holds the Chief Constable accountable for operational delivery.

The PCC receives all funding for policing, including government grants and other income, and allocates it in consultation with the Chief Constable. The PCC is accountable to the public for managing the Police Fund.

The PCC and CC ensure business is conducted lawfully and with proper governance, safeguarding public money and using it efficiently. Both the PCC and Chief Constable have chief financial officers responsible for the efficient use of public funds. The PCC must secure continuous improvement in their functions, focusing on economy, efficiency, and effectiveness.

The PCC and CC are responsible for governance and risk management. The Chief Constable is accountable to the law for the exercise of police powers and to the PCC for the delivery of effective and efficient policing, resource management, and expenditure, while maintaining operational independence. They also ensure proper risk management and internal control systems. The Policing Protocol Order 2023 requires the PCC and Chief Constable to follow the Nolan Principles of conduct: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty, and Leadership, which are included in the PCC's Code of Conduct.

The College of Policing 'Code of Ethics' 2024 applies to every individual who works in policing, including the Chief Constable and PCC. The Code of Ethics sets out ethical principles of Courage, Respect and Empathy, and Public Service.

In addition, the statutory Code of Practice for Ethical Policing gives direction to the Chief Constable on promoting and supporting ethical and professional behaviour within the force.

(Copies of the PCC's Code of Conduct and the College of Policing's Code of Ethics can be found at: https://www.college.police.uk/What-we-do/Ethics/Ethics-home/Documents/Code_of_Ethics.pdf)

In addition, from an organisational perspective, the PCC and Chief Constable have approved and adopted a Code of Corporate Governance (the Code) which is consistent with the principles of the CIPFA / SOLACE guidance 'Delivering Good Governance in Local Government' (<http://www.cipfa.org/policy-and-guidance/publications/d/delivering-good-governance-in-local-government-framework-2016-edition>)

This Annual Governance Statement explains how the PCC and Chief Constable have complied with the Code and the requirements of Regulation 6 of the Accounts and Audit Regulations 2015 to conduct a review of the effectiveness of the system of internal control.

THE PURPOSE OF THE GOVERNANCE FRAMEWORK

Governance ensures that intended outcomes for stakeholders are defined and achieved. In the public sector, good governance ensures that entities like the PCC and Chief Constable achieve their goals while acting in the public interest.

The governance framework includes the systems, processes, culture, and values by which the PCC and Chief Constable fulfil their responsibilities and engage with the community. It allows the PCC to monitor strategic objectives and assess whether they deliver cost-effective services and value for money.

The system of internal control, a key part of this framework, manages risk to a reasonable level. While it can't eliminate all risks, it provides reasonable assurance of effectiveness. This system continuously identifies, prioritizes, and manages risks to achieve policies, aims, and objectives efficiently and economically.

THE GOVERNANCE FRAMEWORK

The key elements of the systems and processes that comprise the governance arrangements that have been put in place for the PCC and Thames Valley Police (TVP) include:

A. **Behaving with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law**

The PCC and Chief Constable have established a 'Joint Corporate Governance Framework' to clarify their working relationship and that of their staff. This framework includes the code of corporate governance, the scheme of delegation, and financial regulations. It aligns with 'The Good Governance Standard for Public Services' and the seven Nolan Principles.

The College of Policing's 'Code of Ethics' 2024 guides everyone in policing, outlining ethical principles such as Courage, Respect, Empathy, and Public Service.

In addition, the statutory Code of Practice for Ethical Policing 2023 gives direction to the Chief Constable on promoting and supporting ethical and professional behaviour within the force.

Measures are in place to ensure that the PCC, Deputy PCC (when appointed) and employees of the Office of the PCC (OPCC) and TVP are not influenced by prejudice, bias or conflicts of interest in dealing with different stakeholders. This includes the Anti-Fraud, Bribery and Corruption Policy and guidance on the acceptance of gifts, loans and hospitality. Disclosable interests and a register of gifts and hospitality are published on the PCC and the Force websites.

The PCC and Chief Constable have transparent and accessible arrangements for dealing with complaints received from the public.

The statutory Code of Practice for Ethical Policing 2023 directs the Chief Constable to promote ethical and professional behaviour within the force.

The Professional Standards Department (PSD) upholds TVP's ethical and professional standards, manages police misconduct regulations, and handles public complaints about service quality and conduct. The PCC reviews complaints against the Force to improve transparency and accountability. Complaints against the Chief Constable are handled by the PCC, while the Thames Valley Police and Crime Panel (PCP) handles formal complaints against the PCC.

The PCC and Chief Constable have jointly undertaken a scrutiny review and have replaced the Professional and Ethical Standards Panel with a new Complaints and Standards Committee and Ethics Think Tank. These panels independently review issues relating to complaints, integrity, ethics and professional standards. They will provide regular updates on the PCC/TVP websites in 2025 to promote public confidence. They will also produce annual reports at the end of FY 25-26 to provide a clear overview of the issues they have been considering and their activities in scrutinising or advising on these. In 2023, the Independent Scrutiny and Oversight Board (ISOB) was established to provide independent oversight of Thames Valley Police's Race Action Plan. They have met regularly during FY 24-25 and have strengthened their number of board members through proactive recruitment processes. There are now 9 out of the 10 board members recruited who represent the whole of the geographical landscape of the Thames Valley Community.

Through the scrutiny review undertaken and establishment of the TVP Trust and Confidence Board, mechanisms have been put into place to ensure that there is accountability and governance surrounding all of the independent scrutiny arrangements.

Both the PCC and Chief Constable must respect the rule of law and comply with relevant regulations, supported by in-house legal advisors. The PCC is independent of Force management, which is the Chief Constable's responsibility. Mechanisms seek to ensure neither breaches legal powers. The PCC follows the PCC's Code of Conduct and Oath of Office, while the Chief Constable and police staff adhere to the College of Policing's Code of Ethics, consistent with the Nolan principles. The Chief Executive of the OPCC is also the designated statutory Monitoring Officer, and the OPCC Head of Governance is Deputy Monitoring Officer, with responsibility for advising on the legality and appropriateness of the PCC's actions and decisions.

The PCC and Chief Constable create the conditions for all members of the OPCC and Force to be able to discharge their responsibilities in accordance with good practice. Guidance originating from the Home Office, College of Policing and NPCC is disseminated Force-wide by the Learning and Development Team in People Services and/or the Policing Strategy Unit. Similarly, best practice for PCCs is obtained via the Association of Police and Crime Commissioners (APCC), Association of Policing and Crime Chief Executives (APACE) and Police and Crime Commissioners' Treasurers Society (PACCTS), and is disseminated within the OPCC.

The Force employs a Force Vetting Manager and team within the Professional Standards Department to ensure compliance with relevant national vetting standards.

B. Ensuring openness and comprehensive stakeholder engagement

The PCC must consult the Chief Constable, community, and crime victims about policing in the Force area. They must consider these views and the priorities of local authorities and government bodies before issuing the Police and Crime Plan.

The plan must be published by the end of the financial year in which the PCC is elected and can be reviewed and revised as needed. This ensures local policing services address community priorities and hold the Force accountable for service delivery.

The PCC's 'Police and Crime Plan 2024 - 2029' outlines strategic policing and crime reduction priorities for his tenure. It is supported by the Force's Strategic Plan, the OPCC's Strategic Delivery Plan, and the Corporate Financial Strategy outlined in the budget papers. The plan considers the Strategic Policing Requirement from the Home Secretary and is developed with input from the Chief Constable, local community, crime victims, and key stakeholders.

The independent Thames Valley Police and Crime Panel regularly reviews and scrutinizes the PCC's decisions, actions, and performance in delivering the plan's priorities. It also reviews the PCC's proposed annual council tax precept increase, the Police and Crime Plan, Annual Report, and senior appointments for roles such as Deputy PCC, Chief Constable, OPCC Chief Executive, and OPCC Chief Finance Officer.

Arrangements are in place for the PCC to hold the Chief Constable accountable for Force performance and compliance. These include formal public Performance and Accountability Meetings, with reports and agendas published on the PCC's website, and regular private liaison meetings between the PCC and Chief Constable.

The Framework of Corporate Governance outlines decision-making parameters, including delegations, financial and contract regulations. The PCC's policy statement on decision-making and all significant decisions are published on his website.

The PCC proactively publishes information to maintain openness and transparency with the public on this same website; in doing so, he also meets his obligations under the Elected Local Policing Bodies (Specified Information) Order 2011 (as amended) and, as a public authority, under the Freedom of Information Act 2000.

The PCC published his 2023/24 Annual Report last June (2024) which highlighted key achievements against his strategic Police and Criminal Justice Plan. The PCC's 2024/25 Annual Report is due to be published in June 2025.

The Chief Constable has prepared and published the TVP Strategic Plan. A performance update on the strategic plan is provided to the PCC's Performance and Accountability meetings, in respect of which the agenda and papers are published on the PCC's website.

Key information about the Force, including the Strategic Plan, is published on the TVP website. Information about neighbourhood policing, partnerships and sponsors, corporate events and public misconduct or special case hearings is also published, including details of upcoming hearings and how to attend. The site also allows for crimes and road traffic incidents to be reported, feedback to be given or complaints made.

The PCC and Chief Constable regularly attend local authority council meetings across the Thames Valley and provide formal briefings to constituency MPs on topical policing and crime issues at both a local and national level. In addition, the Police and Crime Panel acts as a two-way mechanism to enable local authority Panel representatives to inform the PCC of their local policing and crime matters of importance to their respective authorities and communities, and to brief their authorities on the activities and initiatives of the PCC (and the Panel).

The PCC works with and part-funds local authority Community Safety Partnerships across the Thames Valley to support crime reduction and community safety activities in their local areas. Such activities are aligned with the PCC's strategic priorities and key aims, as set out in the Police and Crime Plan and are funded by the PCC's Partnership Fund. Through working in partnership, these activities not only help the PCC to deliver their strategic objectives but also support partners in achieving their local priorities too.

The PCC chairs the Thames Valley Local Criminal Justice Board, which meets regularly to consider and discuss the performance of the local criminal justice system and any issues or initiatives being addressed individually and collectively by the criminal justice agencies. The PCC has chaired this Board since January 2019, having a statutory responsibility to convene criminal justice partners. An Assistant Chief Constable (ACC) represents TVP on the Board.

The Force has appropriate mechanisms for engaging with a variety of external organisational stakeholders. The Chief Constable generally attends Local Authority Chief Executive's meetings annually.

The PCC and the Chief Constable have delivered presentations and answered questions in an open forum to each Council across the Thames Valley.

The South East Regional Integrated Policing (SERIP) Board considers regional change programmes and projects. All collaborative change programmes are supported by appropriate change frameworks to ensure appropriate governance processes are adopted and supported by standard products including risk and issue logs.

The OPCC and TVP communication and engagement strategies explain how local people can interact with the PCC and the Chief Constable to ensure that their views inform decision making, accountability and future direction. In so doing, the PCC is helping to ensure that local policing services address the priorities of local communities and that the Force is being held to account for the way services are delivered to the public and at what cost. Furthermore, the decisions and actions of the PCC are subject to regular review and scrutiny by the Police and Crime Panel.

The Chief Constable has a statutory duty to make arrangements for obtaining the views of persons within each neighbourhood about crime and disorder in that neighbourhood. Force engagement with the public takes place on many levels, from daily street contact and phone calls to attendance at public meetings and formal surveys in relation to service priorities, levels and quality. Community Forums have been established across the force area and are active partnerships between the public, statutory and voluntary agency partners and local policing teams. "Have your say" is a consultation and priority-setting process which aims to increase public consultation and ensure that the Force tackles issues which most concern communities. In addition, the Force has active social media outlets including

Facebook and X. The Thames Valley Alert system also enables electronic public engagement en masse.

A public Trust and Confidence Survey is planned annually and will assist in developing both the PCC and CC's strategic delivery plans, through identifying areas of the community where Trust and Confidence is lower, and informing the work of scrutiny groups.

C. Defining outcomes in terms of sustainable service and economic benefits

The PCC's Police and Crime Plan sets out his strategic policing and crime reduction priorities and key aims, and how these will be delivered over his tenure of office.

The Chief Constable has published the annual TVP Strategic Plan, outlining a clear vision of the organisation's purpose, priorities and strategic intentions, taking account of the PCC's Police and Crime Plan and the Home Secretary's national Strategic Policing Requirement. Progress against the Force's strategic objectives (the four pillars of the Strategic Plan') is assessed through focussed Strategic Plan success measures and reviewed via the Service Improvement Reviews, Force Performance Group and Strategic Vulnerabilities framework.

The organisation is committed to the identification and consideration of collaboration opportunities regarding systems, processes and resources to sustain service delivery and increase the capacity and resilience of the organisation without diminishing capability and access to specialist services.

Major partnerships and consortia involving the Force and the PCC are governed by formal collaboration agreements established under Section 22A of the Police Act 1996, or by Memoranda of Understanding, as appropriate. Joint collaboration oversight boards provide strategic oversight and an approval process for intended service outcomes to be delivered for collaboration activity. These collaboration boards comprise Chief Officers and the PCC from each Force area participating in the collaboration, supported by appropriate advisors from the respective Force departments / SERIP.

There are also partnership arrangements in place with other agencies and stakeholders to manage vulnerability caused by the changing crime landscape, including Multi-Agency Safeguarding Hubs (MASHs).

The Medium Term Financial Plan (MTFP) and Medium Term Capital Plan (MTCP) ensure that planned activities to support the objectives of the PCC and Chief Constable are financially sustainable in the longer term. The long term financial implications of the MTCP are incorporated into the MTFP. The Productivity Strategy is an integral part of the MTFP and identifies where savings and efficiencies can be achieved, and hence more resources directed to priority areas. Service delivery is reviewed within the Force's Governance & Service Improvement (GSI) department, developing an understanding of present and future demand to inform organisational and operational strategies aimed at sustaining service delivery or improvement. The Force Review has been initiated to achieve effectiveness improvements and efficiencies, to improve service delivery with our finite resources, ensuring the financial sustainability of the force.

Risk and business continuity matters are managed through a governance framework at a local and strategic level, to manage and mitigate threats to service delivery. Strategic Risk and Business Continuity are managed within the Force's GSI department, bringing together horizon scanning, local risk registers and change-programme risk and business continuity issues.

The Force and PCC both have a duty to consider the impact on equality of proposed changes to policies, procedures and practices. Equality Impact Assessments are routinely undertaken by TVP for policies and change programmes to assess the impact internally and externally on staff, stakeholders and the public.

D. Determining the actions necessary to achieve the intended outcomes

The Force planning cycle incorporates the annual Force Management Statement, financial plans, workforce plans and the PCC's Police and Crime Plan to inform the Force's annual Strategic Plan. Priority activities, measures and intended outcomes are proposed and approved through the Chief Constable's Management Team (CCMT) and monitored through the service improvement framework and quarterly updates to inform the PCC's Performance and Accountability meetings.

Decision-making at all levels of the Force is undertaken within the framework of the National Decision Model, which has the Code of Ethics at its core. The National Decision Model was introduced to ensure a greater focus on delivering the mission of policing, acting in accordance with values, enhancing the

use of discretion, reducing risk aversion and supporting the appropriate allocation of limited policing resources as the demand for them increases. Both are now fully embedded in the Force, to ensure officers have the tools to act lawfully in their decision-making and to enable them to use their full powers for the benefit of citizens, communities and other stakeholders.

Collaborative projects and programmes, or those requiring the support of a collaborated unit to deliver, are co-ordinated and prioritised based on priorities, strategic objectives, capacity and financial capability and are governed through a Joint Change Governance board with representation from Thames Valley Police, Hampshire Constabulary and collaborated units.

In-flight programmes are managed by a Programme Board, chaired by a Senior Responsible Officer. Updates inform the Joint Portfolio Meeting, run collaboratively with Hampshire Constabulary, to enable coordination, planning and oversight of resources from enabling departments to achieve the desired outcomes. All programmes and projects have strategic oversight through the Force Transformation Board, DCCs' Collaboration Board, and respective Chief Officer Groups. Collaborated programmes consider and manage shared risks and issues.

The PCC and Chief Constable's joint system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, and a system of delegation and accountability. The Chief Constable produces a MTFP and a MTCP, which are reviewed throughout the financial year alongside the OPCC's reserves to provide an effective financial probity framework for decision making. The MTFP and MTCP are closely aligned with the PCC's Police and Crime Plan and the Force Strategic Plan. These are accompanied by ongoing workforce plans, managed by the People Directorate. The PCC approves the MTFP and the MTCP as well as the Force's annual budgets. The Police and Crime Panel must review the PCC's proposed council tax precept increase and make recommendations to the PCC before he formally sets the annual budget in February each year. Formal budget monitoring is undertaken on a regular basis throughout the year and reviewed at the regular liaison meetings between the PCC and Chief Constable.

The Productivity Strategy forms an integral part of the MTFP and incorporates the outcomes of initiatives such as the Force Review, Zero Based Budget reviews, Effectiveness & Efficiency or the Estates Asset Management Plan.

Force and Local Police Area Tasking and Co-ordination Group processes enable the regular review of operations, performance and resource deployment in an operational setting. CCMT provides strategic oversight for performance against Strategic Plan measures and priorities, as well as financial plans and asset management plans.

E. Developing the entity's capacity, including the capability of its leadership and the individuals within it

The PCC and Chief Constable ensure their statutory officers have the necessary skills, resources, and support. Specialist advice in areas like taxation, legal matters, and treasury management is sourced externally for practicality and cost-effectiveness.

Chief Officers have defined leadership roles, implementing strategy and managing service delivery within their portfolios.

Performance and development are managed through the Performance Development Review framework, with annual competency assessments, interim reviews, and Continuous Professional Development. The Force has People Strategy which focusses on recruitment, retention, wellbeing, inclusion, flexible and capable workforce aiming to be an employer of choice.

Chief Officers promote continuous service improvement, using independent and peer reviews, lessons learned, and recommendations from various reviews and inspections.

The OPCC receive induction training and ongoing development through national conferences and seminars. The OPCC has a new structure to support statutory functions, including services for victims and witnesses under 'Victims First.' The objective of the new structure is to ensure that any new PCC could assume office and the OPCC provide an effective and efficient service.

The Chief Executive monitors the OPCC's workload and performance via the Strategic Delivery Plan, presented at the Performance and Accountability Meeting. The Strategic Delivery Plan has been completely renewed based on the PCC's new Police and Crime Plan 2024-2029.

The PCC is a member of the APCC (Association of Police & Crime Commissioners), and the Chief Constable and other chief officers are members of the NPCC (National Police Chief's Council). The Chief Executive and Chief Finance Officer benefit from membership of APACCE (Association of Police & Crime Commissioners Chief Executives) and PACCTS (Police & Crime Commissioners Treasurers' Society) respectively.

F. Managing risks and performance through robust internal control and strong public financial management

The Chief Constable, officers and staff all recognise that risk management is an integral part of their daily function, in operational, corporate and change environments. The Risk Management Policy is supported by the Risk and Business Continuity Communications Strategy. The management of risk is governed through the Force Risk, Improvement and Learning Meeting and Chief Constables Management Team meeting, which exists to oversee strategic risk management and business continuity processes; take ownership of strategic risk issues; delegate actions to appropriate risk managers; accept strategic risk reports and recommendations through the Governance and Service Improvement department, authorise actions and allocate resources where necessary. Governance and Service Improvement manage the HMICFRS and recommendations tracker to monitor progress and identify risks to performance. Governance and oversight of these sits at the Force Risk, Improvement and Learning meeting.

Due to likely impact of cyber-attacks on front line policing, all police forces are monitored by the National Monitoring Centre (NMC) operated by Police Digital Services. In addition, both TVP and HIOWC have interfaces into the cyber response planning. Both forces approach risk management, strategic governance, and Business Continuity separately and the Joint units (JOUs) work closely with each of these teams to ensure a holistic approach and response. The teams lead on testing business units through desk-top scenarios, which are supported by JICT to assess the readiness of individual team's response during a cyber-event. Lessons learned are captured and actions set where required to close any gaps identified during these exercises. Cyber business Continuity resilience is tested both technically in ICT and also organisationally. Cyber Business Continuity exercises have been taking place across the whole force.

The PCC and Chief Constable monitor service delivery effectively via their respective performance regimes.

The PCC has a duty to hold the Chief Constable to account for the performance of TVP generally. The PCC has therefore implemented an effective scrutiny and oversight function. The PCC holds quarterly public 'Performance and Accountability' meetings at which the Chief Constable is required to demonstrate that the Force is performing against the strategic priorities and key aims in the PCC's Police and Crime Plan, the Home Secretary's Strategic Policing Requirement and the Force's own Strategic Plan. Similarly, the PCC meets fortnightly with the Chief Constable on a private, informal, basis to review and discuss more regularly the general performance of the Force against topical national, regional and local issues. The PCC maintains an HMICFRS tracker to follow up on any risks to the performance of the Force that have been highlighted by HMICFRS inspections.

The OPCC provides an update against its internal Strategic Delivery Plan to the PCC via the OPCC Chief Officer Group which hold weekly meetings to ensure the efficient and effective delivery of services. Formal Senior Leadership Team meetings take place monthly with weekly informal catch-up meetings taking place to deal with any urgent or emerging issues. The PCC holds quarterly Performance and Accountability meetings, where the OPCC presents progress updated against the SDP. The PCC, therefore, receives regular reports on both strategic and operational delivery plans with progress updates provided regarding achievement of the priorities and aims set out in the Police and Crime Plan 2024-2029.

The Chief Constable holds monthly Performance Group meetings together with his management team, regularly attended by the PCC as an observer, in which the Chief Constable reviews performance of the Force against the annual Strategic Plan. The Service Improvement Review framework is a

comprehensive schedule of LCU (Local Command Unit) or Departmental review meetings, starting with a period of fieldwork, and culminating with a meeting, chaired by the DCC with attendance from the local command team, to review findings and set actions. A performance update against the Force Strategic Plan is considered quarterly at CCMT meetings. This same meeting determines and monitors Force strategy, policies and performance. Gold Groups are set up and managed in response to particular areas of vulnerability or to manage particular areas of performance as necessary, for example in response to a critical incident or in response to an emerging organisational risk area.

The Improvement and Innovation meeting has been set up, chaired by the DCC, in which constructive challenge and debate on recommendations, thematic operational policies and procedures is encouraged. The findings of these meetings are fed into the Chief Constable's Performance Group or CCMT.

The Risk, Improvement and Learning meeting oversees risk management within the Force and is chaired by the Deputy Chief Constable. The Group focuses on strategic risks but also monitors risk management processes across the Force, including within change programmes as well as a risk radar that considers potential future risks for the force. There are regular quarterly reviews to ensure risk management and robust oversight. The OPCC maintains its own strategic risk register.

A Joint Independent Audit Committee (JIAC) operates in accordance with Chartered Institute of Public Finance and Accountancy (CIPFA) guidance and the Home Office Financial Management Code of Practice. The JIAC's main role is to provide assurance to the PCC and Chief Constable that the corporate internal control and governance framework, including risk management, is operating adequately and effectively. It does this by providing an annual assurance report to the PCC and Chief Constable. The JIAC meets in public, and reports and minutes are placed on the PCC's website.

Effective counter-fraud and anti-corruption arrangements are in place and are monitored, in the main, by the Force's Professional Standards Department. The Anti-Fraud, Bribery and Corruption Policy is updated every two years.

The Internal Audit Team provides assurance on the overall adequacy and effectiveness of the framework of governance, risk management and control.

The Force manages its information in accordance with the Data Protection Act 2018 and the UK General Data Protection Regulation (UK GDPR), the Freedom of Information Act 2000 and the Code of Practice on the Management of Police Information. This is overseen by the Information Governance Board chaired by the Chief Information Officer (who also holds the position of Senior Information Risk Owner). The Joint Information Management Unit leads on information compliance for both TVP and Hampshire Constabulary (HC) and ensures that appropriate policies and procedures are in place. The Joint Information Management Unit is also responsible for providing guidance on the lawful sharing of information with partners, completion of Data Protection Impact Assessments and maintaining a library of Information Sharing Agreements. Information Asset Owners have been appointed to manage the risks to specific information types, supported by a network of data guardians. National Centre for Applied Learning Technologies (NCALT) training packages on the Code of Practice on the Management of Police Information and the Government Security Classification policy are mandatory for all officers, staff and volunteers who have access to information and completion rates are monitored by the Information Governance Board.

The PCC and Chief Constable's joint system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, and a system of delegation and accountability.

Financial management arrangements

The annual financial strategy and the capital strategy for the forthcoming financial year are approved as part of the annual financial planning in January each year. The PCC and Chief Constable have an agreed Value for Money Strategy and this approach is reflected in the financial arrangements and continuous improvement activities

The Chief Constable produces a MTFP and a MTCP which are regularly reviewed during each financial year and form the basis of the annual budgets, to provide an effective framework for decision-making. Formal budget monitoring is undertaken on a regular basis throughout the year, i.e. it is

regularly reviewed by the CCMT as well as being presented to the PCC's regular liaison meetings between the PCC and Chief Constable.

The Productivity Strategy is an integral part of the MTFP, challenging the effectiveness of the force and identifying savings and efficiencies to help balance the budget whilst achieving the PCC's and Chief Constable's objectives. The delivery savings within the Productivity Strategy are monitored as part of the regular financial monitoring, and by the Force Transformation Board.

The Chief Internal Auditor reports jointly to the PCC's Chief Finance Officer and the Chief Constable's Director of Finance. The Chief Internal Auditor provides a regular update to the JIAC and provides an independent opinion on the adequacy and effectiveness of the risk management, control and governance processes.

The financial management arrangements conform with the governance requirements of the CIPFA Financial Management Code.

Implementing good practices in transparency, reporting and audit to deliver effective accountability

The PCC and Chief Constable balance providing sufficient information for transparency and public scrutiny without being overly burdensome. The Police and Crime Panel scrutinizes the PCC's decisions and actions, reviewing significant documentation for public benefit.

The PCC complies with the Elected Local Policing Bodies (Specified Information) Order 2011, (as amended) publishing required information on his website. Significant public interest decisions are published in an accessible format, both published and confidential reports are scrutinized by the JIAC. The OPCC and TVP endeavour to ensure online services are accessible to all users.

The Chief Constable's Corporate Communications department manages public communications, adhering to a corporate style guide. The PCC has a separate communications team.

The PCC and Chief Constable report annually on performance. Value for money arrangements and resource stewardship are reported in the Financial Statements. They assess the application of governance principles and publish results in the Annual Governance Statement, including improvement plans.

Performance information accompanying financial statements is prepared consistently for comparison with similar entities. Accepted external audit recommendations are acted upon.

The Joint Internal Audit team, with direct access to the PCC, Chief Constable, and JIAC, provides governance assurance and monitors the implementation of audit actions.

Both the PCC and Force undergo external scrutiny through financial audits and HMICFRS inspections, with reports published on their websites. HMICFRS assesses police and fire services' effectiveness, efficiency, and legitimacy. The PCC publishes responses to HMICFRS reports, and the Force engages in various inspections.

The PCC and Chief Constable utilize peer reviews and inspections from regulatory bodies and implement recommendations. They ensure third-party service delivery risks are managed and reviewed regularly.

In partnerships, the PCC and Chief Constable ensure clear accountability and recognize the need for public accountability.

ARRANGEMENTS FOR REVIEW OF EFFECTIVENESS

The PCC and Chief Constable are responsible for reviewing the adequacy and effectiveness of the governance framework on at least an annual basis. This includes:

a) The Police and Crime Commissioner

The PCC has the following key statutory duties and powers to:

- produce and publish a five-year Police and Crime Plan that sets out the PCC's policing and crime prevention objectives;
- set the annual policing budget and council tax precept;

- secure the maintenance of an efficient and effective police force;
- hold the Chief Constable to account for the exercise of their functions and of those personnel under their direction and control;
- undertake reviews (formerly known as appeals), where requested by a complainant, of the handling and outcome of their complaints made against the Force;
- handle complaints made against the Chief Constable;
- have regard to the relevant priorities of, and act in co-operation with responsible authorities in exercising their crime and disorder reduction responsibilities, including the making of related grants to any person;
- make arrangements with criminal justice bodies to provide an efficient and effective criminal justice system for the Force area;
- commission victims' support services;
- power to take on the responsibility for the governance of fire and rescue services within the Force area; and
- produce and publish an annual report.

The following key governance activities took place during 2024/25 and demonstrate how the PCC has discharged these powers and duties during that year:

- The PCC published his 2023/24 Annual Report in June 2024 to highlight major achievements during that financial year and to report on operational and financial performance.
- The OPCC published its new Strategic Delivery Plan in 2024/25. This is an internal OPCC management action plan that supports the PCC in monitoring the delivery of both policing and non-policing activities, aligned with his new Police and Crime Plan. Progress reports are presented to the PCC in public meetings, and the Plan will be reviewed and updated annually.
- During the autumn of 2024, the PCC worked closely with the Chief Constable to update the MTFP (2024/25 to 2027/28). He submitted his budget and council tax proposals for 2025/26 to the Police and Crime Panel in January. The Panel endorsed his £14 increase in Band D council tax.
- The PCC is actively engaged in the oversight and scrutiny of key collaboration activities (e.g. South East region; bilateral with Hampshire; Chiltern Transport Consortium and the National Police Air Service).
- Implantation of the Scrutiny Review of the governance structures which underpin the entire external scrutiny both of joint panels and panels owned solely by TVP is ongoing with members of the Complaints and Standards Panel and Ethics Think Tank being recruited. Recommendations from this review were published in March 2024.
- The PCC has been actively engaged in the scrutiny of major Force business change programmes.
- Four PCC public Performance and Accountability meetings were held in 2024/25, supplemented by fortnightly private and informal liaison meetings between the PCC and Chief Constable, to enable the PCC to hold the Chief Constable and his OPCC Chief Executive to account for progress towards achieving his key priorities.

b. **The Force**

The CCMT met monthly during the year, and there were also finance and strategic planning sessions. The Joint Chief Officers Group (TVP and HC) met formally to determine and monitor collaborated strategy, policies and performance. Governance structures incorporated internal arrangements for the safety and wellbeing of officers and staff, as well as external arrangements for the enactment of new legislation and the continuity of policing services to the public.

The Strategic Risk Register and Business Continuity incidents are reviewed quarterly at CCMT and emerging risks were discussed at a monthly Risk, Improvement and Learning meeting. Existing business continuity plans were reviewed and revised to reflect evolving challenges.

Key discussions during the year included the review of the MTFP, MTCP, the PCC reserves and the Asset Management Plan, as part of the annual budget cycle. The financial plans were considered several times and the associated decisions facilitated the formal approval of the MTFP and MTCP by the PCC at the PAM meeting in January. As part of the annual budget process, the Productivity Strategy was reviewed and continues to play an important role in identifying options to address the budget

shortfall and ensure the use of resources is focused on priority areas. Delivery of the outcomes from the Effectiveness & Efficiency Programme remains a central aspect of productivity. CCMT reviews finance and workforce planning, performance and HMICFRS activity regularly. Strategic Risks and Business Continuity are included quarterly.

The Force Transformation Board met every other month to review all in-flight change programmes in the Thames Valley only portfolio alongside the delivery of the savings plan (Productivity Strategy). The Joint DCC Collaboration Board met every other month as part of the governance for all bi-lateral programmes. These governance boards are in addition to the regular programme boards chaired by each programmes' Senior Responsible Owner.

Both CCMT and Force Transformation Board are aligned to bilateral forums including the Joint Chief Officer Group and DCCs' Collaboration Board, and regional forums such as SERIP. The Governance & Service Improvement department continues to draw together corporate and strategic elements of the organisation. The over-arching function is to provide a central point of coordination, governance, strategy, policy and guidance development, change delivery, and the provision of internal evaluation of delivery including the identification of opportunities for continuous improvement.

The PEEL inspection report 2023-2025 was published on 6th December 2023 and looks at police effectiveness, efficiency and legitimacy. The findings show the force has improved in some areas, and good progress has been made to address the areas found. TVP has been actively working on improvements in key areas identified in the inspection and providing monthly assurance updates to the Deputy Chief Constable and HMICFRS with evidence of progress. Work is ongoing to improve the forces' preparedness for future inspections to ensure that we are working in the most efficient way. All recommendations and areas for improvement from inspection activity are being actioned and are tracked, updated and signed off via the DCC Risk, Improvement and Learning meeting before uploading onto the HMICFRS monitoring portal. The Risk, Improvement and Learning meeting, chaired by the DCC, has been established to provide governance, leadership and drive to continuously improve and innovate in support of the Force's strategic aims; central to this is the timely delivery of improvement activity and the identification, sharing and adoption of organisational learning from all areas, reviews and inspections. This forum will ensure accountability, coordination, and timeliness of action and meets monthly.

c. The Joint Independent Audit Committee

During 2024/25 the JIAC met quarterly to consider the external audit and internal audit plans, as well as receive timely updates in terms of risk management and business continuity. The JIAC also received regular briefings, including appropriate written reports, during the year from the PCC, Chief Constable and relevant senior officers; supplemented by individual JIAC members observing key elements of TVP's governance bodies. JIAC members have also been invited to visit TVP operational centres or observe parts of TVP's work; and received a range of reports, including from HMICFRS.

The JIAC's Annual Assurance Report for 2024 was presented to the PCC and Chief Constable at their JIAC meeting in December 2024. At that time the JIAC was able, based on the information that they had considered collectively or knew about individually, to give assurance to the PCC and Chief Constable that the risk management and internal control environment in Thames Valley was operating efficiently and effectively.

d. The Governance Advisory Group

A joint OPCC/TVP officer governance group (the 'Governance Advisory Group') operates with the following terms of reference:

- To provide advice to the PCC and Chief Constable on the application of statutory requirements and guidance relating to issues of corporate governance;
- To review and provide feedback on the effectiveness of the corporate governance systems determined by the PCC and Chief Constable.

The Governance Advisory Group also developed this joint Annual Governance Statement.



e. **Internal Audit**

In March 2024, the 2024/25 Joint Internal Audit Plan was collated and endorsed by the JIAC. The plan has been completed and on the basis of this work, the conclusion of both organisations' governance risk and control frameworks is **reasonable assurance**. A combined conclusion is provided due to both organisations sharing a number of business systems and processes. Areas were identified through our work where the design or effectiveness of arrangements in place required enhancing or strengthening. Where these areas were reported, management responded positively, identifying appropriate actions to address the risks raised.

The conclusion demonstrates a generally good awareness and application of effective risk management, control and governance to facilitate the achievement of both organisations' objectives, outcomes and delivery of services. At a statistical level and compared to the previous year, the overall conclusion represents a reduction in the application of the control frameworks. However, as the Joint Internal Audit Plan does not include the same audits year on year this cannot be taken as a direct comparison and the vast majority of audits are in new areas where there is often a change in demand, process or risk.

In terms of the implementation of audit actions and mitigation of risk, the number of actions completed, (between 2021 and 2025) is 75% with 8% being overdue. General progress during the year in implementing actions has been declining and the number of overdue actions has more than doubled during the year from 30 in June 2024 to 64 in March 2025. However, the level of activity from both organisations shows continued engagement and priority given to addressing internal control improvements and the monitoring of progress in implementing audit report actions will continue to be a specific focus for 2025/26 for both organisations and the JIAC.

As in previous years and to support the conclusion, additional sources of assurance were utilised where they provided commentary on the effectiveness of the organisations' governance framework or general management of risk. The assurances obtained provided a generally positive view of the organisation's arrangements and supported the overall conclusion of reasonable assurance.

In providing our service and completing the Joint Internal Audit Plan, the team have not been made aware of any significant control weaknesses not addressed by management and no limitations have been placed on the scope of the team's work or impairments to its independence.

f. **External audit**

In recent years, audit opinions have been delayed across the sector. EY provided unqualified audit opinions relating to the 2022/23 accounts in May 2024, and the 2023/24 accounts in February 2025. The audit certificate for 2022/23 was provided in December 2024. The audit certificate for 2023/24 is outstanding, awaiting the NAO's position on the Whole of Government Accounts.

g. **His Majesty's Inspectorate of Constabulary and Fire and Rescue Services (HMICFRS)**

During the year HMICFRS published a number of reports regarding inspection activity, research or super-complaints. These are considered by the Force via the DCC's Risk Improvement and Learning meeting. All reports are publicly available on the HMICFRS website.

Below are the inspection reports that contain recommendations or areas for improvement for policing (specific to TVP or nationally). All inspection reports that contain recommendations for the Force require the PCC to publish a formal response within 56 days of the publication, except for reports resulting from super-complaints, unless otherwise specified:

Date published	Type	Report Title	Date CC reported to PCC	PCC Response to HMICFRS
19/07/2024	Annual Assessment report	State of Policing: The Annual Assessment of Policing in England and Wales 2023	N/A	N/A
22/08/2024	National Thematic	Progress to introduce a national operating model for rape and other serious sexual offences investigations (Op Soteria)	14/10/24	Y
30/08/2024	TVP/ Regional	An inspection of the south-east regional response to serious and organised crime	14/10/25	Y
10/09/2024	National Thematic	An inspection into activism and impartiality in policing	30/01/25	Y
27/09/24	(Super Complaint)	Police Response to Stalking (Suzy Lamplugh Trust super-complaint) – <i>PCC response</i>	30/10/24	N/A - a response is published on the PCC's website
10/10/2024	Annual Assessment report	The policing response to antisocial behaviour: PEEL spotlight report	30/10/24	Y
15/11/2024	Custody	Report on an inspection visit to police custody suites in Thames Valley Police	16/11/24	Y
20/11/2024	Joint Inspection	Multi-agency responses to serious youth violence: working together to support and protect children	30/01/25	Y
18/12/2024	National Thematic	An inspection of the police response to the public disorder in July and August 2024: Tranche 1	30/01/25	Y

The PCC (or OPCC) is invited to attend the Strategic Brief at the start of inspection activity and the debrief provided by HMICFRS following each inspection. Alternatively, the Chief Constable may provide the PCC with a briefing following an HMICFRS inspection.

h. Risk management and business continuity

The Force Risk Management Group (now the Risk, Improvement and Learning meeting) met twelve times during 2024/25 and which then has force wide oversight and sign off on a quarterly basis as part of the CCMT meetings. High-level strategic risk management and business continuity issues were reported to the JIAC on a timely basis in separate Force and OPCC Strategic Risk Registers.

Business continuity incidents, categorised by impact, were detailed in quarterly reports to CCMT and then the JIAC, including measures taken to minimise their impact. Issues reported primarily related to ICT loss of service and estates issues. The JIAC also received information on exercises to test business continuity plans, which now include key learning points.

All risks at a local and strategic level have clear ownership, are regularly reviewed and rescored according to the risk matrix, and are allocated the appropriate risk action – tolerate, treat, transfer,

terminate. Risks to collaborated programmes or areas under bi-lateral governance feature on both Forces' registers.

i. **Health and Safety and Environmental Management**

The Health, Safety and Wellbeing and Environmental Protection Policy Statements are accessible to all staff via the Intranet and displayed on the health and safety notice boards in all TVP premises.

The Health & Safety Annual Report and the Wellbeing report were taken back to JIAC in 2024 for scrutiny and sign off. The report covered the key management areas specified within 'Managing for Health & Safety HSG65 2013 and documented the continuous improvement of Thames Valley Police policies and procedures for the effective management of health and safety.

The Head of the Governance & Service Improvement (G S & I) Department has overall management responsibility for the governance and implementation of Health and Safety at the operational policing, strategic and tactical levels and in respect of policing infrastructure including buildings. There is a quarterly governance board chaired by the Head of Governance and Service Improvement where Health and Safety data, new and emerging risks and mitigation are discussed. New risks are then escalated to the Risk, Improvement and Learning meeting.

j. **Ethics and Integrity**

A protocol between the PCC and Chief Constable provides the PCC with overview and scrutiny of complaints handled by the Force. Following a recent scrutiny review a new governance and scrutiny structure has been put into place during FY 2024-2025. This includes a new Complaints and Standards Committee and Ethics Think Tank, which replace the previous The Professional and Ethical Standards Panel (PESP) (previously called Complaints, Integrity and Ethics Panel).

PESP produced its final report in July 2024, which highlighted that the Panel had scrutinised matters including the following themes:

- BWV policy
- Police Perpetrated Domestic Abuse (PPDA)
- Sexual Misconduct
- Violence Against Women and Girls (VAWG)
- Mental Health
- Victim Satisfaction
- Responsible use of AI technologies by Police (including facial recognition)
- PSD resourcing
- LPA timeliness and standards of investigation to matters pertaining to compliant file

Within their final report PESP members highlighted areas for continued scrutiny by the new C&SC and Ethics Think Tank.

During 2024-2025 recruitment for new members of the Complaints and Standards Committee (CS&C) and Ethics Tank has been progressing well. The CS&C have been undertaking training for their role via the OPCC Trust and Confidence Support Officer. They have been reviewing complaints during their period of training and will be meeting regularly during FY 2025-2026 to further scrutinise complaints and standards.

The Chief Constable continues to promote the fundamental importance of TVP officers and staff employing the highest professional standards and principles that are embodied and enforced through the Code of Ethics. All police officers and staff have been required to complete an online training package and attend a dedicated Code of Ethics training session. All new Officers and staff receive training on the Code of Ethics as part of their induction.

During 2023/24 the PSD received and processed 3660 complaints and 169 conduct matters and held 32 misconduct meetings and 26 misconduct hearings (including accelerated hearings) under the statutory scheme. In addition, the OPCC itself handled 4 complaints made against the Chief Constable and received 254 requests for complaint reviews as per the statutory police complaints scheme.

k. **Thames Valley Police and Crime Panel**

During 2024/25, the Police and Crime Panel (PCP), an external independent oversight body that holds the PCC to account, met on five occasions. Key activities undertaken by the Panel during the year included endorsing the PCC's new Strategic Plan for 2024-29, reviewing the PCC's Annual Report for 2023/2024, and scrutinising and considering the PCC's 2025/26 budget and council tax precept proposals. The Panel received and considered regular reports on the delivery of the PCC's Police and Crime Plan priorities for 2024-25. Additionally, the PCP received contributions from the OPCC and the force, alongside other external partners, on matters of topical interest that informed a range of Task & Finish Groups. These included Violence Against Women and Girls, Road Safety, PCC Budget, and Anti-Social Behaviour.

In addition, the Panel operates a permanent Complaints Sub-Committee as well as ad-hoc task and finish working groups. During 2024-2025 the Chief of Staff of the OPCC, acting under delegated authority on behalf of the PCP, referred complaints against the PCC/Deputy PCC to the PCP for consideration by them under the statutory scheme. None of these complaints were upheld, save for one whereby the Panel made a recommendation for an apology by the PCC and requested an update on the new Caseworker system.

The Panel itself published its own 2023/24 Annual Report in July 2024.

l. **Collaboration and partnership working**

The joint TVP and HC Joint Collaboration Governance Board formally met six times during 2024-2025. This Board oversees and scrutinises the work of the existing collaborative functions (i.e. Contact Management, Joint Operations Unit, Joint ICT and Joint Information Management) as well as the development of collaborated change programmes. Updates are provided on new collaborative opportunities being explored. These formal meetings were supplemented by specific briefings for the PCCs and senior officers as appropriate. In addition to the Governance Board, the Joint Chief Officer Group met 3 times during 2024/25.

Governance of collaboration between Forces across the South East region is undertaken at the SE Regional Integrated Policing (SERIP) Board (chaired and attended by Deputy Chief Constables), and by PCCs and Chief Constables at the Regional Governance Board, 2 meetings of the regional governance board were held during 2024-2025. The South East Regional Organised Crime Unit, hosted by TVP, brings together the regional organised crime units under one structure. It is operationally aligned with the Counter Terrorism Policing South East unit. A regional Assistant Chief Constable (ACC), who reports directly to the Chief Constable of TVP, exercises overall command of the regional crime and counter-terrorism functions. This ACC also represents serious organised crime at the South East Regional Governance Board and nationally with the National Crime Agency and other key stakeholders.

The PCC and Chief Constable meet with colleagues from the South East Region through the SE Region PCC and Chief Board to discuss performance relating to regionally collaborated activity, such as SEROCU

m. **Conclusion**

The work carried out by the Governance Advisory Group to review the Joint Corporate Governance Framework itself, and how it has been applied in practice over the financial year 2024/25, has informed the latest review of the Framework. Consequently, the PCC and Chief Constable will be able to satisfy themselves that key governance structures supporting the discharge of their responsibilities have and continue to receive effective scrutiny.

SIGNIFICANT GOVERNANCE ISSUES

It should be noted that significant operational issues facing the organisation are not necessarily a result of weaknesses within the internal control and governance framework.

There were no significant actual or potential governance issues identified in respect of the 2023/2024 AGS which were due to be monitored during 2024/25

There are currently no significant actual or potential governance issues identified in respect of 2024/2025 activities. Accordingly, the Governance Advisory Group is satisfied to the best of its knowledge that no material breaches of the governance arrangements occurred in 2024/25 and there are no significant weaknesses in the internal control and governance environment.

The governance arrangements of the PCC and the Chief Constable will remain under regular review over the forthcoming financial years.



Matthew Barber
Police and Crime Commissioner



Jason Hogg
Chief Constable

Glossary

Absolute return portfolio

This refers to investment strategies which target a return that is above zero, and are often linked to other financial benchmarks such as LIBOR (London Inter Bank Offered Rate)

ACC

Assistant Chief Constable

Accruals

The concept that income and expenditure are recognised as they are earned or incurred not as money is paid or received.

Actuarial gains and losses

Actuarial gains and losses arise where actual events have not coincided with the actuarial assumptions made for the last valuation (known as experience gains and losses) or the actuarial assumptions have been changed.

AGS

Annual governance statement

Alternative assets

These are less traditional investments where risks can be greater but potential returns higher over the long term, e.g. investments in private equity partnerships, hedge funds, commodities, foreign currency and futures.

APCC

Association of police & Crime Commissioners

Amortisation

The gradual elimination of a liability, such as a loan, in regular payments over a specified period of time

Appropriations

Transfer of monies between the revenue account and the balance sheet.

Assets

An asset is a resource with economic value that an individual, corporation, or country owns or controls with the expectation that it will provide a future benefit

Bonds

Bonds are debt obligations issued by private corporations to finance a variety of purposes, e.g. business expansion. When a bond is issued, the corporation promises to return the money on a specified date, paying a stated rate of interest. Bonds do not provide ownership interest in the corporation

Budget

A statement of the PCC's plans in financial terms. A budget is prepared and approved by the PCC before the start of each financial year and is used to monitor actual expenditure throughout the year.

Capital Charge

A charge to the revenue account to reflect the cost of using fixed assets.

Capital Expenditure

As defined in the Local Government and Housing Act 1989, but broadly expenditure on the acquisition of a fixed asset or expenditure which extends the life or value of an existing fixed asset.

Capital Financing Requirement

The capital financing requirement (CFR) measures the Group's underlying need to borrow or finance by other long-term liabilities for a capital purpose.

Capital Receipts

Proceeds from the sale of capital assets. They may be used to finance new capital expenditure or repay existing loan debt. Receipts available to finance capital expenditure in future years are held in the usable capital receipts reserve.

Carrying value

An accounting measure of value, where the value of an asset or a company is based on the figures in the company's balance sheet. For assets, the value is based on the original cost of the asset less any depreciation, amortization or impairment costs made against the asset. For a company, carrying value is a company's total assets minus intangible assets and liabilities such as debt. Also known as "book value".

CCMT

Chief Constable's Management Team

Chief Constable

The most senior police officer in charge of a police force

CIES

Comprehensive Income and Expenditure Statement

CIPFA

Chartered Institute of Public Finance and Accountancy, a professional accountancy membership body, and a standard-setting body for UK public sector accountancy.

CMP

Contact Management Platform

Collaboration

Where two or more police forces work jointly, governed by a legal agreement, in order to realise operational efficiency, resilience and cost effectiveness.

Contingency

An event that may occur but that is not likely or intended

CPIH

Consumer Prices Index including owner occupiers' housing costs. This is the most comprehensive measure of inflation, and is produced by the Office for National Statistics

CPS

Crown Prosecution Service

Creditors

Amounts owed by the group at the Balance Sheet date for goods received or work done.

CTC

Chiltern Transport Consortium

CTPSE

Counter Terrorism Police South East (formally known as South East Counter Terrorism Unit)

Current service (pensions) cost

An estimate of the true economic cost of employing people in a financial year, earning years of service that will eventually entitle them to the receipt of a lump sum and pension when they retire. It measures the full liability estimated to have been generated in the year and is thus unaffected by whether any fund established to meet liabilities is in surplus or deficit.

Curtailed & settlements

Curtailed arises as a result of the early payment of accrued pensions on retirement on the grounds of efficiency, redundancy or where the employer has allowed employees to retire on unreduced benefits before they would otherwise have been able to do so.

DCC

Deputy Chief Constable

Debtors

Amounts due to the Group but unpaid at the Balance Sheet date.

De minimus

An amount so small that it will not have a significant impact on the accounts

Depreciation

A charge calculated either on a straight line or reducing balance basis, to reflect the diminishing value of an asset over its useful economic life.

DHEP

Degree Holder Entry Programme

Direct Revenue Financing

The amount of capital expenditure to be financed by a contribution from the revenue account in a single year.

Earmarked

Monies set aside for a specific purpose

Equities

Shares in UK and overseas companies.

ESMCP

Emergency Services Mobile Communications project

Expected return on assets

The expected return on assets is a measure of the return (income from dividends, interest etc, and gains on invested sums) on the investment assets held by the pension scheme for the year. It is not intended to reflect the actual realised rate by the scheme, but a longer-term measure, based on the value of assets at the start of the year (taking into account movements in assets during the year) and an expected return factor.

Fair Value

Fair value is the value of an asset or liability in an arm's length transaction between unrelated willing and knowledgeable parties.

Fixed Assets

Tangible assets which yield benefits to the Group for periods of more than one year

Gilts

The familiar name given to sterling, marketable, fixed interest securities (or bonds) issued by the British Government.

Gold, Silver Bronze groups

A gold–silver–bronze command structure is a command hierarchy used for major operations by the emergency services of the United Kingdom.

Grant

A sum of money given by a government or other organisation for a particular purpose.

Hedge Funds

A specialist fund that seeks to generate consistent returns in all market conditions by exploiting opportunities resulting from inefficient markets.

HC

Hampshire Constabulary

HMICFRS

Her Majesty's Inspectorate of Constabulary, Fire and rescue services

HS&E

Health Safety and Environment

IAS

International Accounting Standard

ICT

Information, Communications & Technology

IFRS

International Financial Reporting Standards

Impairment

This only relates to fixed assets, including cash investments. Impairment is caused either by a consumption of economic benefits or by a general fall in prices.

Intangible Fixed Assets

Assets that do not have a physical substance, but provide a benefit over a period of time, e.g. computer software.

JIAC

Joint Independent Audit Committee

JOU

Joint Operations Unit (with Hampshire Constabulary)

Leasing

A method of financing expenditure over a period of time. There are two main types of lease:

- a) Finance lease - where the risks of ownership are transferred to the lessee and where the assets are recorded in the Group's balance sheet at a current valuation.
- b) Operating Lease - where the risks of ownership stay with the leasing company and the annual rental charges are made via the Revenue Account.

LGPS

Local Government Pension Scheme

Liability

An obligation that legally binds an individual or company to settle a debt

Loans Outstanding

Loans raised to finance capital spending which have still to be paid.

LPA

Local Policing Area

MASH

Multi Agency Safeguarding Hub

MOJ

Ministry of Justice

MPs

Members of Parliament

MTCP

Medium Term Capital Plan

MTFP

Medium Term Financial Plan

Minimum Revenue Provision (MRP)

The minimum amount of the Group's outstanding debt which must be repaid by the revenue account in the year

MiRS

Movement in reserves statement

NCALT

National Centre for Applied Learning Technologies

Net Book Value

The amount at which fixed assets are included in the balance sheet, i.e. their historical cost or current value less the cumulative amounts provided for depreciation.

Net Revenue Expenditure

Expenditure funded by core government grants (police grant, formula grant and legacy council tax grants) and council tax income

Net Present Value (NPV)

The difference between the present value of cash inflows and the present value of cash outflows.

Nolan Principles

The 7 principles of public conduct are: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership

NPAS

National Police Air Service

NPCC

National Police Chiefs Council (the representative body for Chief Constables)

OPCC

Office of the Police and Crime Commissioner

Outturn

The actual level of spending and income in a particular year

Past service (pension) costs

These are non-periodic costs – they arise from decisions taken in the current year, but whose financial effect is derived from years of service earned in earlier years.

PCC

Police and Crime Commissioner

PCDA

Police Constable Degree Apprenticeship

PCP

Police and Crime Panel

PCSO

Police Community Support Officer

PEEL

Police Effectiveness, Efficiency and Legitimacy programme

PESP

Professional and Ethical Standards Panel

PESTELO

Political, Economic, Social, Technological, Environmental, Legal, Organisational (police analysis)

PFI

Private Finance Initiative

Police Funding Formula

A needs based funding formula used by the Home Office to allocate police grant to the 43 police forces in England and Wales

Police Grant

Police grant is allocated by the Home Office using a highly complex needs based formula. This grant finances around 40% of police revenue expenditure.

PPE

Depending on context:

Property, Plant and Equipment; or
Personal Protective Equipment

Precept

Council Tax rate set by the PCC

Provision

An amount set aside to provide for a liability which is likely to be incurred, although the amount and date of that liability are uncertain.

PSD

Professional Standards Department

Public Works Loans Board (PWLB)

A Government body from which local authorities may raise long term loans

PUP

Police Uplift Programme - Home Office plan to fund 20,000 extra police officers before 31st March 2023

Remuneration

All amounts paid to or receivable by a person. It includes taxable expenses and the estimated money value of any other benefits received by an employee other than in cash (e.g. benefits in kind).

Reserves

An amount set aside for a specific purpose and carried forward to meet expenditure in future years. General reserves represent accumulated balances which may be used to support future spending.

Revenue Expenditure

Spending on day to day running expenses of the PCC and Force.

RMS

Resource Management System

RPI

Retail Price Index, a measure of inflation which includes housing costs.

SEERPIC

South East and Eastern Police Insurance Consortium

SeRCOP

Service Reporting Code of Practice

SERIP

South East Regional Integrated Policing

SEROCU

South East Regional Organised Crime Unit

SOLACE

Society of Local Authority Chief Executives

Specific Grants

Government grants to aid certain services, usually paid at a fixed proportion of spending actually incurred.

TVP

Thames Valley Police

Uplift Programme

The Home Office has promised to fund 20,000 extra police officers before 31st March 2023; also known as Police Uplift Programme (PUP)

Usable Capital Receipts

Capital receipts available to finance capital expenditure in future years.

VFM

Value for Money