



Chief Constable Statement of Accounts 2025/26

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PREFACE

Introduction to the 2025/26 Statement of Accounts by Jason Hogg, Chief Constable of Thames Valley Police

I am proud to present the Annual Statement of Accounts for Thames Valley Police, for the financial year spanning April 2025 to March 2026.

This document provides a thorough account of how public funds have been managed, ensuring effective and efficient policing have been delivered to the communities we serve across Berkshire, Buckinghamshire and Oxfordshire, as well as to those who work in and visit the Thames Valley.

A sustainable financial position is always a priority for both Thames Valley Police and the Office of the Police and Crime Commissioner. We work closely together to deliver value for money at the same time as maintaining and improving the service we provide.

It is worth acknowledging that the environment around public finances is challenging, however we have been able to make strategic investments in a number of areas. We have reduced the amount of time it takes to answer both 999 and 101 calls, at the same time as launching innovative new ways for the public to contact us, including 'Bobbi' the first AI-powered virtual assistant in UK policing.

We have arrested more people and increased the volume of charges and this has included reducing neighbourhood crime. For example, through focused activity on reducing knife crime on our streets, we have increased the volume of offenders charged by 26% in the last year, with homicide numbers down as a result.

We have also increased our safeguarding practices, for example through the introduction of Harm Reduction Units – designed to provide intensive intervention for individuals suffering harm, which are making a real impact.

Building and strengthening public trust and confidence in policing continues to remain central to our work, through increasing the understanding of the role of policing in today's complex financial and political landscape. Central to this is enabling an open dialogue with our communities, so feedback on this report and the services we provide is always welcome.

I spend a lot of time engaging with our communities and am always grateful for the continued support they give to the work we do. I am also grateful for the commitment to public service of the people who work and volunteer for Thames Valley Police, who regularly go above and beyond to protect our communities through 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 comply with CIPFA standards and are similar to that of previous years. The structure of this Narrative Report is set out below.

1. Background of the Chief Constable
2. Financial Performance
3. Demand
4. People
5. Outlook
6. 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 2,218 square miles and a population of over 2.5m people. The force has 5,189 police officers, 4,097 staff members and over 650 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 Police and Crime Commissioner (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 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 2025/26:

- 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, 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 (SEROUC) 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.

Policing has agreed a carbon reporting approach, which will be implemented for the first time later this year using 2025/26 data. This approach will standardise how police forces report carbon emissions. As this is the first year of reporting, data is currently being collated, and the relevant figures are not yet available. It is anticipated that this dataset will form the basis of Thames Valley Police (TVP)'s future reporting and will be used to establish organisational baselines.

TVP has supported the Environmental Sustainability Strategy through:

- resourcing work to test and better understand the electrification of the fleet
- allocating a “spend to save” capital fund to support projects that deliver carbon reduction and revenue savings, informed by carbon audits of force buildings
- relocating a large police station from a carbon-intensive building to one using air source heat pumps

Upcoming work will include:

- trials to introduce electric vehicles across different areas of policing operations
- developing programmes to deliver “spend to save” initiatives and support decarbonisation, based on findings from building carbon audits
- embedding sustainability within the strategic estates and property approach
- improving food waste management and the disposal of other materials across the force
- delivering engagement and behavioural change initiatives
- analysing the relationship between weather, climate and policing demand

3. FINANCIAL PERFORMANCE

Key Financial Influences

Prices (measured by consumer prices index with housing) increased by 3.4% in the 12 months to March 2026. 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 4.2% pay award increase. Police staff pay is set within TVP. Staff were awarded a pay rise of 4.2% 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 2026/27 and beyond.

Home Office police funding has not kept pace with cost pressures since the financial crash of 2008. Within this 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 2025/26 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 £298.28 per annum for a Band D property in 2026/27 and set the Precept at £15 (without a referendum). 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 2025/26 the force delivered £16.2m of budget savings through savings programmes focused on both pay and non-pay efficiencies, invest to save initiatives and smarter ways of working through digital innovation. Savings programmes, including internal structures, are expected to make further savings of circa £16m over the next four years (£14m was included in the budget) to allow TVP to meet its financial pressures. Savings for 2026/27 have already been identified and progress is being made for 2027 to 2030. This challenge is being closely managed to deliver these savings in addition to 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 £193.1m over the next four years, with further potential requirements over the coming decade.

Funding for the Group

Funding	2024/25 £000	2025/26 £000	Increase %
Home Office Grants	292,607	311,472	6.06%
Council Tax	262,829	281,730	6.71%
Total	555,436	593,202	6.37%

Chief Constable Expenditure

The following table provides a high-level comparison between the approved budget for 2025/26 and actual expenditure for TVP operational budgets i.e. those under the direction and control of the Chief Constable.

	Annual Budget £0	Annual Outturn £0	Annual Variance £0
<u>Pay & Employment Costs</u>			
Police Officer Pay & Allowances	340,969	341,844	875
Police & Staff Overtime	13,647	12,126	(1,521)
Staff/PCSO Pay & Allowances	176,567	179,873	3,307
Other Employee Expenses	13,228	14,826	1,598
Total	544,411	548,669	4,259
<u>Overheads</u>			
Premises Related Expenditure	20,516	19,276	(1,240)
Transport Related Expenditure	11,107	10,367	(740)
Supplies & Services	66,888	67,541	654
Third Party Payments	27,903	29,009	1,106
Specific Grants	(60,758)	(60,176)	582
Force Income	(43,053)	(47,104)	(4,051)
Total	22,603	18,913	(3,690)
<u>Regional Collaborative Services</u>			
South East Regional Organised Crime Unit	48,668	48,668	(0)
Counter Terrorist Policing South East	43,858	48,101	4,244
Counter Terrorist Specialist Firearms Officers	5,265	6,046	781
Chiltern Transport Consortium	22,477	23,321	844
Government Grants & Partnership Income	(120,267)	(126,136)	(5,869)
Total	(0)	(0)	(0)
Major Ops	11,843	11,843	(0)
Protection Group	9,887	11,134	1,247
Government Grants	(21,182)	(23,044)	(1,862)
Total	548	(67)	(615)
Cost of Operational Policing, Excl. Hosted Accounts	567,562	567,515	(47)
Total	567,562	567,515	(47)
Hosted Accounts	4,414	4,414	0
Total	4,414	4,414	0
Cost of Operational Policing, Incl. Hosted Accounts	571,976	571,930	(46)

Pay & Employment Costs

The Police Pay overspend of £0.9m was due to the additional uplift for the pay award of circa £1.5m which is partially offset by the recovery of some of the officer pay costs assigned to major operations.

The underspend on overtime of £1.5m is made up of the release of a one-off provision for historic claims, together with the release of the unallocated exceptional circumstances budget. In addition, we had underspends in a number of departments this year due partly to higher staffing levels.

The main driver of the higher spend on Police Staff is due to expenditure on Agency staff mainly in ICT and a provision for a back-dated liability.

Other employee costs were also high this year due mainly to higher Employee Insurance fund contributions, following the latest actuarial report, together with staff restructure costs linked to efficiency savings work.

Overheads

The overall underspend on overheads represents slippage in some work around the maintenance of our estates but also reductions in transport costs, an area targeted by the Force for savings. Expenditure on supplies and services was higher than budgeted, with relatively small overspends in a number of areas. The increased income mainly comes from recharges to collaborative partners for the shared units that are hosted by TVP, both direct costs and administrative costs of managing those functions on behalf of other partners.

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. There was a small deficit for 2025/26 of £0.4m which was appropriated from the Improvement & Performance Reserve.

	Annual Budget £000	Annual Outturn £000	Annual Variance £000
Cost of Operational Policing (from Above)	571,976	571,930	(46)
PCC Controlled Expenditure	6,318	6,436	118
Capital Financing	17,859	18,211	352
Interest on Balances	(7,980)	(8,031)	(50)
Statutory Accounting Adjustments	(169)	84,131	84,300
Appropriations From Balances	6,170	(78,415)	(84,586)
Cost of Services	594,174	594,262	88
Funded By			
General Grant Income	(312,539)	(312,532)	7
Council Tax	(281,636)	(281,730)	(95)
Total	(594,174)	(594,262)	(88)
Net Revenue Position	0	0	0

Capital Expenditure

The following tables show the net capital position for the whole Group compared to the active capital budget for 2025/26. The variance of £13.31 million comprises scheme overspends of £0.47 million and slippage of expenditure of £13.78 million.

At the start of the financial year, the PCC (on behalf of the Group) approved an annual Capital Programme of £52.6m. During the year the active capital budget was adjusted upwards to £92.1m to reflect prior year re-phasing, grant funding and capital elements of approved projects. The grant funding relates to national/regional expenditure. Please see below detail:

<u>2025/26 Budget</u>	Approved MTCP (Jan 2025) £000	Slippage 2024/25 £000	Rephasing 2025/26 £000	Budget Changes 2025/26 £000	Revised Budget 2025/26 £000
Property	39,299	638	(22,811)	15,103	32,228
Technology & Business Change	5,805	3,163	(1,491)	(240)	7,237
Grant Funded Schemes	0	0	0	45,450	45,450
Equipment	1,629	253	(540)	(103)	1,240
Vehicles	5,913	0	0	0	5,913
Total	52,646	4,053	(24,842)	60,211	92,068

	Annual Budget £000	Actual Spend £000	Annual Variance £000
Property	32,228	27,386	(4,842)
Technology and Business Change	7,237	4,556	(2,681)
Equipment	1,240	1,752	513
Vehicles	5,913	8,087	2,174
Grant Funded Schemes	45,450	36,977	(8,473)
Total	92,068	78,758	(13,310)

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 officers and staff 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:

2024/25



2025/26



The liabilities is mainly made up of £2,975m associated with the unfunded police officer pension scheme and the net liability of £10m 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.

4. DEMAND

Demand into the Force's contact centres from the public saw a slight increase of 1%, with increased volumes of 999 calls being the main driver for this. There were 375,678 calls received to 999 in the year, an increase of 4% on the previous year. However, service levels continued to improve, with 95.3% of 999 calls answered within 10 seconds.

Conversely, calls to 101 declined by 1%, with 387,633 received. Average time to answer 101 calls further improved to 1 minute and 50 seconds for the year. Online reporting levels saw a decrease of 2% against the previous year.

There was an increase of 7% in the volume of incidents, with 500,105 recorded in 2025/26 of which 204,155 were attended. The volume of recorded crime decreased by 2% against the previous year, with 169,520 crimes recorded in the period.

The Force has seen crime reductions in many areas this year compared with 2024/25:

- Vehicle offences down by 9%,
- Theft from the Person down by 32%
- Possession of Weapon Offences down by 11%,
- Shoplifting offences down by 9%,
- Bicycle Theft down by 14%,
- Residential Burglary down by 3%.

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

- Business Robbery continues to show year on year increases up 15%,
- Trafficking in drugs up 7% compared with last year,
- Possession of drugs up 2%,
- Public Order offences up 2%
- Other Sexual Offences also saw an increase, up 7% compared to last year.

The number of crimes resulting in a Positive Outcome being applied increased by 3% compared to last year, with 27,189 outcomes obtained and an outcome rate of 16% achieved. This includes cases going to court or an out of court resolution being applied. Crime investigations resulting in a charge outcome increased by 3%, with the Force achieving a charge rate of 9.2%. The greatest increase in charge volumes was seen for Shoplifting offences, with 4,242 charges applied: an increase of 14% on the previous year. The usage of Out of Court Resolutions increased in the last year by 5%, with 11,084 such outcomes obtained.

5. PEOPLE

TVP has continued to maintain police officer numbers following on from the Home Office Police Uplift Programme, alongside additional growth from the Neighbourhood Policing Guarantee programme that started in April 2025. This financial year we have recruited 456 police officers, including 421 new recruits to policing and 35 trained officers. At 31st March 2026, the total headcount number of police officers, including our regional funded units, is 5,154 (this figure excludes external secondments).

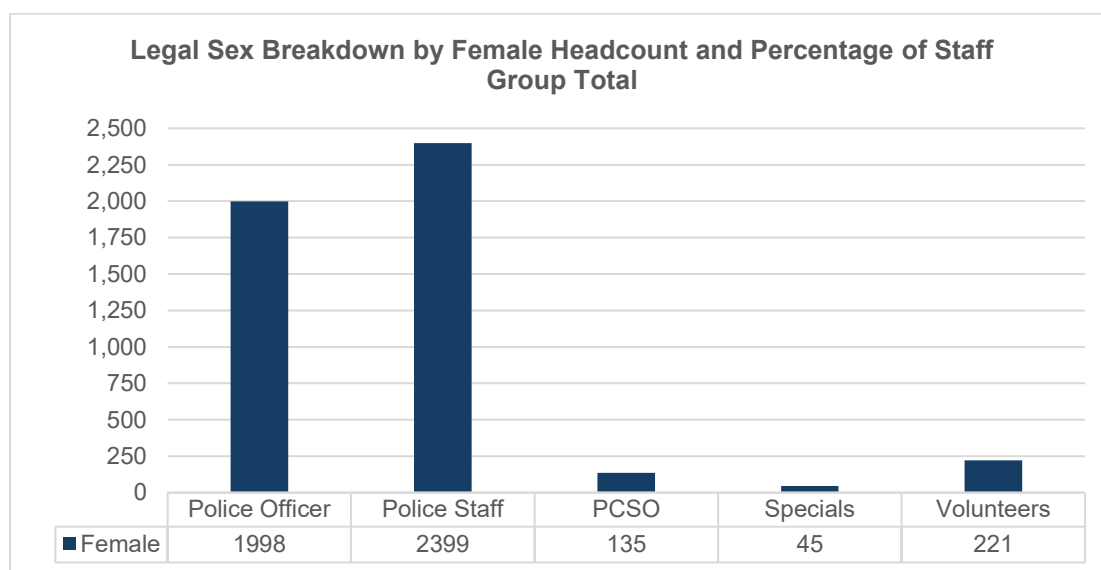
At the same time, the force has continued to drive forward initiatives to attract and recruit to police staff, Special Constabulary and volunteer roles. Wider economic and labour market conditions, including shortfalls in skills, has resulted in recruitment challenges in some hard to fill roles including 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 2026, TVP employed 9,286 people in full and part time contracts. We also had 185 unpaid members of the Special Constabulary and 475 volunteers giving a total workforce of 9,946.

Below is the make-up of the workforce (including PCC). This includes headcount of circa 912 officers and staff equating to circa 891 FTE who work in regional collaborated units such as the CT Policing South-East (CT PSE), Regional Prison Intelligence, SE Regional Organised Crime Unit (SEROUC), SE ROCU Collaboration, Regional Specialist Firearms, Chiltern Transport Consortium (CTC) and external secondments.

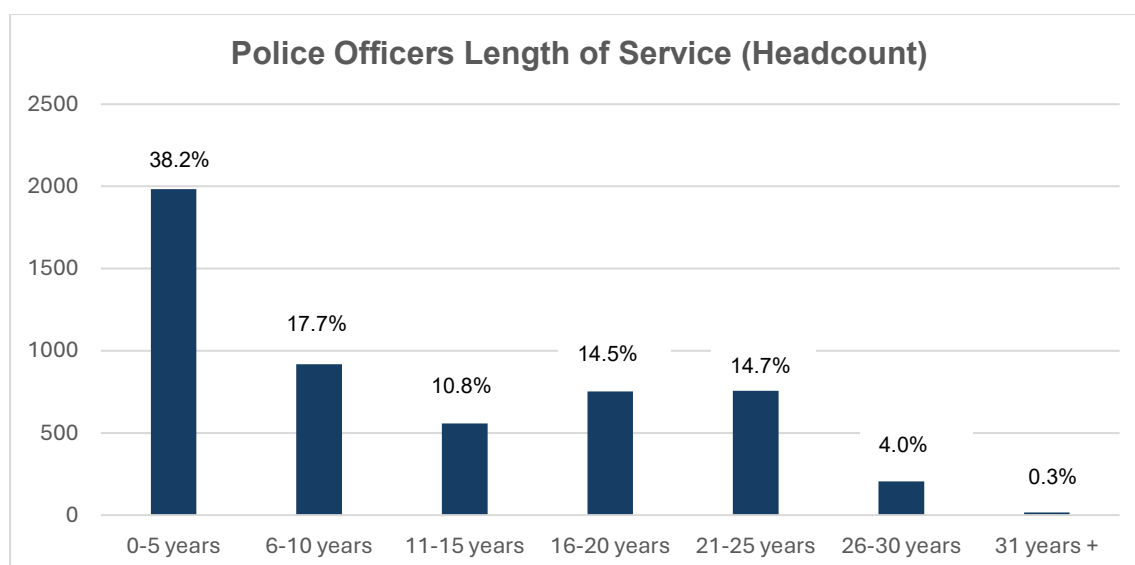
Category	Workforce	Full Time Equivalent
Police Officers	5,189	5,123
Police Staff	3,842	3,633
PCSO	255	245
Paid employees	9,286	9,001
Special Constabulary	185	N/A
Volunteers	475	N/A
Total workforce	9,946	9,001

The following graph shows the Legal Sex breakdown for each type of employee and volunteer, for example that there are 1,998 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. TVP 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 2024/25 financial year, there has been no change and figures represent a relatively new in-service headcount. Thirty-eight percent of officers have less than five years’ service, reflecting the continued growth in officer establishment numbers and successful recruitment activity since the Police 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	4,676	3,385	227	155	421	8,864
Asian	145	142	9	17	16	329
Black	29	45	0	3	7	84
Mixed	138	69	6	7	6	226
Other	16	12	1	1	3	33
Unknown/Prefer not to say	185	189	12	2	22	410
Total	5,189	3,842	255	185	475	9,946

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

ETHNICITY	2024/25		2025/26	
	All Staff Groups	%	All Staff Groups	%
White	8,799	89	8,864	89
Asian	316	3	329	3
Black	85	1	84	1
Mixed	223	2	226	2
Other	35	0	33	0
Unknown/Prefer not to say	417	4	410	4
Total	9,875		9,946	

6. OUTLOOK

Medium Term Financial Plan

The PCC (on behalf of the Group) approved the financial plans for 2026/27 in January 2026 and they are available on the PCC's website in the Budget Book at [Combined-Budget-Book-2026-2027.pdf](#)

The revenue budget for 2026/27 includes provision for maintaining the national Neighbourhood Policing Programme (NHP) increase in our Neighbourhood officer numbers which will see TVP deploying an additional 121 officers (against the March 2025 baseline) into neighbourhood policing roles.

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 2026/27 £000	Estimated Budget 2027/28 £000	Estimated Budget 2028/29 £000	Estimated Budget 2029/30 £000
<u>Expenditure</u>				
Opening Budget	594,167	647,233	671,628	694,340
Inflation				
-General	1,613	1,225	1,248	1,276
-Pay	25,816	15,781	17,201	12,568
-Specific	2,529	2,923	3,013	2,616
Productivity Savings	(4,911)	(4,259)	(3,617)	(2,018)
Growth	29,824	425	1,867	3,307
Reserve Funding	(1,805)	8,300	3,000	2,000
Revised Budget Requirement	647,233	671,628	694,340	714,089
<u>Funded By</u>				
Opening Budget	(594,167)	(647,233)	(669,509)	(692,318)
Council Tax	(17,964)	(18,703)	(19,200)	(19,708)
Government Grants	(35,102)	(3,573)	(3,609)	(3,645)
Revised Funding	(647,233)	(669,509)	(692,318)	(715,671)
Annual Shortfall / (Surplus)	0	2,118	(97)	(3,603)
Cumulative Shortfall / (Surplus)	0	2,118	2,020	(1,582)

The above figures are based on the approved council tax increase of £15 for 2026/27 which was approved by the Police and Crime Panel on 22nd January 2026. Future years show assumed increases in subsequent years at £14 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 £4.9m. There is a shortfall of £2.1m in 2027/28 but a cumulative surplus over the 3 years from 27/28 to 29/30 of £1.5m, on the basis that £9.9m of savings, in the productivity plan for this period, are delivered. These savings have partially been 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 2027/28.

2026/27 will be a financially tough year with significant unknown costs particularly in relation to annual pay awards, delivering savings programmes alongside competing demands and the continued uncertainty regarding the wider geopolitical climate and the impact that may have on supply chains and inflation rates.

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 Efficiencies and Savings Programmes and future Medium Term Financial Plans.

Medium Term Capital Plan

The Medium-Term Capital Plan (MTCP) costing £260.4m million over the five-year period 2025/26 to 2029/30 was approved by the PCC (on behalf of the Group) in January 2026. Overall, this will provide the Force with appropriate infrastructure and assets to deliver innovative policing strategies with fewer resources.

	Revised Budget 2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	2029/30 £000	Total 2025/26 to 2029/30 £000
Property	32,228	28,695	25,126	21,207	41,608	148,865
Technology & Business Change	7,237	4,268	15,841	2,434	1,340	31,120
Grants	45,450	0	0	0	0	45,450
Equipment	1,240	1,591	373	306	200	3,710
Vehicles	5,913	4,332	4,591	6,428	9,963	31,226
Capital Project Total to be Financed	92,068	38,886	45,931	30,375	53,111	260,371

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 c£16m planned over the next four years.
- 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.

TVP's Medium Term Financial Plan and Medium-Term Capital Plan set out a balanced budget for 2026/27 supported by reasonable, if challenging, assumptions and targeted productivity savings. Beyond 2026/27, the budget is not currently balanced; however, this risk is being actively managed through our well-established efficiency and savings programmes. The Budget Book is available on the PCC's website.

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 continued to invest in recruiting new officers, achieving 5,189 officers at the end of the year, up 94 from 24/25.

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/>

Linda Waters
Chief Finance Officer

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 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 £112.566 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 no increase 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 (AGS)** 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 2026.

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**

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

The Chief Constable's Responsibilities

The Chief Constable of TVP 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

Chief Finance Officer

The Chief Finance Officer 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 2026 and its income and expenditure for the year then ended.

Linda Waters
Chief Finance Officer

Movement in Statement for the years ended 31st March 2025 and 2026

	Note	General Fund £000	Total Usable Reserves £000	Unusable Reserves £000	Total Reserves £000
Balance at 31st March 2024				(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)	(3,183,560)
<u>Movement in reserves during 2025/26</u>					
Total Comprehensive Expenditure and Income		(112,566)	(112,566)	267,420	154,855
Adjustments between accounting basis & funding basis under regulations	6	112,566	112,566	(112,566)	0
Net increase/Decrease before transfers to Earmarked Reserves				154,854	154,855
Transfers to/from (-) earmarked reserves					
Increase/Decrease (-) in Year				154,854	154,855
Balance at 31st March 2026 carried forward				(3,038,705)	(3,028,705)

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.

	2024/25			2025/26		
	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	453,381	117,375	570,756	475,079	113,989	589,068
Premises	27,009		27,009	23,504		23,504
Transport	28,151		28,151	28,187		28,187
Supplies & Services	82,515		82,515	92,586		92,586
Third Party Payments	20,174		20,174	32,393		32,393
Capital Charges	10,115	2,927	13,042	14,374	(1,815)	12,559
Specific Income	(208,025)		(208,025)	(238,071)		(238,071)
Cost of Services	413,321	120,302	533,623	428,053	112,174	540,227
Other income & expenditure	(413,321)	(88)	(413,409)	(428,053)	392	(427,661)
(Surplus) or Deficit on provision of services	0	120,215	120,215	0	112,566	112,566
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 2025-26

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.

		2024/25			2025/26		
		Gross Expenditure	Gross Income	Net Expenditure	Gross Expenditure	Gross Income	Net Expenditure
TVP operational budgets under the direction & control of the Chief Constable							
Employees		570,756	0	570,756	589,068	0	589,068
Premises		27,009	0	27,009	23,504	0	23,504
Transport		28,151	0	28,151	28,187	0	28,187
Supplies & Services		82,515	0	82,515	92,586	0	92,586
Third Party Payments		20,174	0	20,174	32,393	0	32,393
Capital Charges		13,042	0	13,042	12,559	0	12,559
Specific Income		0	(208,025)	(208,025)	0	(238,071)	(239,783)
Financial resources of the PCC consumed at the request of:		741,648	(208,025)	533,623	778,297	(238,071)	540,227
Intra group funding	5			(573,828)			(601,306)
Cost of Services				(40,205)			(61,079)
Other Operating Expenditure:							
Gain/loss on disposal of fixed assets	9c	(88)		(88)	392		392
Financing & investment Income & Expenditure:							
Impairment loss allowance	9a						
Pensions Interest Cost	9a	160,507		160,507	173,253		173,253
(Surplus) /Deficit on provision of service				120,215			112,566
Remeasurement of net defined liability				445,376			267,420
Total other comprehensive Income and Expenditure				445,376			267,420
Total comprehensive Income & Expenditure				565,591			379,986

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.

31/03/2025 £000		Note	31/03/2026 £000
	Long Term Assets		
29,386	Property, Plant and Equipment	14	31,364
2,653	Intangible assets	16	2,439
897	Long term debtors	18	327
32,936	Total Long-Term Assets		34,130
	Current Assets		
2,780	Inventories	17	3,086
51,468	Short term debtors	18	78,276
54,249	Total Current Assets		81,362
	Current Liabilities		
(85,627)	Short term creditors	19	(103,567)
(4,024)	Provisions	20	(6,668)
(7,041)	Accumulated absences		(7,398)
(29,990)	Intra group balance	5	(34,377)
(126,682)	Total Current Liabilities		(152,010)
	Long Term Liabilities		
(4,481)	Provisions	20	(6,337)
(3,139,595)	Liability related to defined benefit pension schemes	24	(2,985,865)
(3,144,076)	Total Long-Term Liabilities		(2,992,202)
(3,183,573)	Net Assets / (Liabilities)		(3,028,719)
(3,183,573)	Unusable reserves	22	(3,028,719)
(3,183,573)	Total Reserves		(3,028,719)

The Cash Flow Statement

This statement does not show any cash flows for the year ending 31st March 2026 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 2025 £000	At 31 March 2026 £000
Net (surplus)/deficit on the provision of services	120,215	112,566
Adjust net surplus/deficit for non-cash movements	(120,215)	(112,566)
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 2025/26 has been reviewed alongside assumptions for 2026/27 and a prudent profile of cashflows outlined to support management in assessing and confirming the Group's financial sustainability to 31st March 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 2026. 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 2026.

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).

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.

Other

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 2026.

Police Staff

Police staff are eligible to join the Local Government Pension Scheme (LGPS) administered by Buckinghamshire Council. This is a funded scheme. In 2025/26 the Chief Constable paid an employer's contribution representing 18.5% 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 standards introduced by the 2026/27 Code where disclosures are required in the 2025/26 financial statements, in accordance with the requirements of paragraph 3.3.4.3 of the Code, are:

- a) amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Amendments to Heritage assets) issued in March 2024
- b) amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) issued in May 2024
- c) annual improvements to IFRS accounting standards – Volume 11 issued in July 2024
- d) contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) issued in December 2024.

We do not envisage the above standards to have a material impact on the statement of accounts

3. SIGNIFICANT ESTIMATES AND JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES

The preparation of the financial statements requires the PCC to make judgements, estimates and assumptions that affect the application of policies and reporting amounts of assets and liabilities, income, and expenditure. The estimates and associated assumptions are based on historical experience and various other factors, the results of which form the basis of making judgements about the values and liabilities that are not readily apparent from other sources. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. Material estimates and assumptions are made in the following cases:

- a. The costs of a pension arrangement require estimates regarding future cash flows that will arise under the scheme liabilities. The assumptions underlying the valuation used for IAS 19 reporting are the responsibility of the PCC as advised by their actuaries. The financial assumptions are largely prescribed at any point and reflect market expectations at the reporting date. Assumptions are also made around the life expectancy of the UK population.
- b. A judgement has been made of the expenditure allocated between the PCC and Chief Constable to reflect the financial resources of the PCC consumed at the request of the Chief Constable. The basis adopted for this allocation was determined by the PCC in accordance with the standard set of activities for each corporate body identified in CIPFA's published guidance at the time (SeRCOP). In arriving at this approach various interested parties were consulted including senior management in both corporate bodies and careful consideration given to the PRSR Act and Home Office guidance.
- c. Changes to IFRS 11 (Joint Arrangements) required the Group to classify their collaborative arrangements. Senior Management within Thames Valley Police and their collaboration partners have considered the nature of the arrangements and most importantly, whether joint control exists within each arrangement, and in each case, a judgement has been made that the arrangement is outside the scope of the new collaboration standard. The Group will continue to account for its own share of income and expenditure of each arrangement. Details of these values are shown in note 12 (related party transactions).

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.

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
Valuation of Property, Plant & Equipment	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 influence 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 £11m (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 £3.7m 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.

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 2024/25 and 2025/26. 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 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

Intra group balances for 2025/26	PCC £000	CC £000	Group £000
Opening balance as at 1 st April 2026	0	0	0
Balance sheet intra group adjustment	(34,377)	34,377	0
PCC resources consumed at the request of the Chief Constable	(601,306)	601,306	0
PCC Intra group adjustment	(635,683)	635,683	0

6. NOTE TO THE EXPENDITURE AND FUNDING ANALYSIS

Adjustments from General Fund to arrive at the CIES amounts	2024/25				2025/26			
	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	116,946	429	117,375	0	113,690	299	113,989
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	2,927	0	0	2,927	(1,815)	0	0	(1,815)
Non-specific Income	0	0	0	0	0	0	0	0
NET cost of services	2,927	116,946	429	120,302	(1,815)	113,690	299	112,174
Other income & expenditure from the expenditure & funding analysis	(88)	0	0	(88)	392	0	0	392
Difference between General Fund & surplus or deficit and CIES statement surplus or deficit on the provision of services	2,840	116,946	429	120,215	(1,423)	113,690	299	112,566

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.

2025/26

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 different from revenue for the year calculated in accordance with statutory requirements:			
Pensions costs (transferred to or from the pensions reserve)	113,690		(113,690)
Holiday Pay (transferred to the accumulated absences account)	299		(299)
Non-current assets written off on disposal (charged to capital adjustment account)	1,092		(1,092)
Reversal of entries in relation to capital expenditure (charged to the capital adjustment account)	12,559		(12,559)
Total Adjustments to the Revenue Resources	127,641		(127,641)
Adjustments between revenue and Capital Resources			
Transfer of non-current asset sale proceeds from revenue to capital receipts reserve	(700)	700	
Capital expenditure financed from revenue balances (transfer to the capital adjustment account)	(14,374)		14,374
Total Adjustments between revenue and Capital Resources	(15,074)	700	14,374
Adjustments to capital resources	0	(700)	700
Use of capital receipts reserve to finance capital expenditure	0	0	0
Total Adjustments to Capital Resources	0	(700)	700
Total Adjustments	112,566	0	(112,566)

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 different 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)

8. EVENTS AFTER THE BALANCE SHEET DATE

There are no post balance sheet events after 31st March 2026.

9. ANALYSIS OF ITEMS IN COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT

a) Financing and Investment income and expenditure

	2024/25 £000	2025/26 £000
Interest payable	0	0
Impairment loss allowance	0	0
Pensions interest cost on net defined benefit liability	160,507	173,253
Subtotal	160,507	173,253
Interest and investment income	0	0
Total operating expenditure	160,507	173,253

b) Specific grant income

	2024/25 £000	2025/26 £000
PFI grant	(1,032)	(1,032)
Counter terrorism grant (including dedicated security posts)	(42,635)	(45,862)
SEROCU grant	(3,980)	(8,082)
Disclosure Bureau Services	(2,256)	(2,345)
Home Office (Serious violence, Violence reduction unit)	(1,559)	0
Use of the apprenticeship levy	(1,637)	(1,171)
Pensions grant	(14,244)	(12,976)
Safer Streets	(271)	0
Recruitment uplift grant	(18,660)	(16,932)
McCloud Compensation Grant	(1,501)	(1,322)
Specialist Firearms	(4,260)	(4,433)
Security Grant	(8,369)	(11,134)
Innovation Fund	(3,870)	(1,858)
Pay Award Grant	(4,987)	(3,654)
Neighbourhood Policing	0	(6,204)
Other small grants	(601)	(1,047)
Total	(109,862)	(118,052)

c) Operating Expenditure

	2024/25 £000	2025/26 £000
Gain (-)/loss on disposal of fixed asset	(88)	392
Total operating expenditure	(88)	392

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)	2024/2025		216,437	0	216,437	80,912	297,348
	2025/2026		239,072	0	239,072	82,684	321,755
Ben Snuggs (Deputy Chief Constable)	2024/2025		227,066	0	227,066	67,766	294,832
	2025/2026		230,306	0	230,306	68,225	298,531
Tim Metcalfe (Assistant Chief Constable)	2024/2025		146,691	0	146,691	47,016	193,707
	2025/2026		152,344	0	152,344	49,012	201,356
Dennis Murray (Assistant Chief Constable)	2024/2025		147,819	0	147,819	46,974	194,792
	2025/2026		153,625	0	153,625	49,012	202,637
Katy Barrow-Grint (Assistant Chief Constable)	2024/2025	1	147,218	0	147,218	46,617	193,835
	2025/2026		0	0	0	0	0
Christian Bunt (Assistant Chief Constable)	2024/2025		146,691	0	146,691	47,016	193,707
	2025/2026		152,344	0	152,344	49,012	201,356
Linda Waters (Chief Finance Officer)	2024/2025		139,772	0	139,772	23,931	163,703
	2025/2026		146,474	0	146,474	26,417	172,891
Olly Wright (Assistant Chief Constable)	2024/2025		117,789	2,204	120,993	42,327	163,320
	2025/2026		139,747	0	139,747	44,565	184,312
Christine Kirby (Director of People)	2024/2025	2	68,742	0	68,742	11,632	148,189
	2025/2026		0	0	0	0	0
Nicole Cornelius (Director of People)	2024/2025		46,121	0	46,121	7,624	53,745
	2025/2026		140,202	0	140,202	25,060	165,262
Mike Lattanzio (Chief Digital and Information Officer)	2024/2025		182,351	0	182,351	0	182,351
	2025/2026		190,514	0	190,514	0	190,514

Note 1 Katy Barrow-Grint left 31/03/2025

Note 2 Christine Kirby retired 04/10/2024

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 2026, are seconded to national bodies such as the College of Policing.

Total Remuneration £	2024/25	2025/26
150,000 – 159,999	1	1
140,000 – 149,999	2	0
130,000 – 139,999	0	0
120,000 – 129,999	1	2
110,000 – 119,999	3	16
105,000 - 109,999	16	12
100,000 - 104,999	10	10
95,000 – 99,999	19	19
90,000 – 94,999	14	21
85,000 – 89,999	28	33
80,000 – 84,999	29	56
75,000 – 79,999	66	139
70,000 – 74,999	223	317
65,000 – 69,999	351	364
60,000 – 64,999	537	639
55,000 - 59,999	835	1,019
50,000 – 54,999	1,105	907
Total	3,240	3,555

11. FEES PAYABLE TO EXTERNAL AUDITORS

The total audit fee payable to the external auditors during the year totalled £189k. The audit fee payable in relation to the PCC and Group was £126k (£122k in 24/25) and for the Chief Constable was £63k (£61k in 24/25).

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 most 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.

	2024/25 £000	2025/26 £000
TVP*	7,515	8,031
Bedfordshire Police	3,250	3,466
Civil Nuclear Constabulary	930	1,017
Hertfordshire Police	3,749	3,839
Cambridgeshire Constabulary	3,049	3,365
British Transport Police	3,796	4,520
National Investigation Service	37	10
External Income*	(848)	(927)
Total Gross Cost	21,479	23,321

*we have restated the TVP costs and the external income figures due to a misstatement in the 24/25 accounts

The Southeast Regional Organised Crime Unit (SEROCU) 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.

	2024/25 £000	2025/26 £000
TVP	11,472	12,465
Hampshire Police	6,663	7,342
Sussex Police	5,547	6,158
Surrey Police	4,141	4,557
Kent Police	33	36
External Income	12,422	18,109
Total Gross Cost	40,278	48,668

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.

	2024/25 £000	2025/26 £000
TVP	3,015	3,372
Hampshire Police	(423)	(729)
Surrey / Sussex / Kent Police	(1,606)	(2,336)
External Income	3,331	3,773
Total Gross Cost	4,317	4,080
Net Direct Expenditure Incurred by other forces	3,604	3,573
Total Gross Cost	7,921	7,653

TVP leads the Regional Collaboration of a number of intelligence functions through the Counter Terrorist Policing South East (CTPSE) unit, which co-ordinates these functions 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.

	2024/25 £000	2025/26 £000
TVP	846	1,158
Hampshire Police	(139)	(247)
Surrey / Sussex / Kent Police	(153)	(498)
Total gross cost	555	413
Net Direct Expenditure incurred by other forces	1,466	745
Total gross cost	2,021	1,158

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 2025/26.

	2024/25 £000	2025/26 £000
TVP	66,512	72,660
Hampshire Police	56,192	59,560
Total Gross Cost	122,704	132,220

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 2025/26.

During the period April 2025 – March 2026 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.

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:

2025/26

Exit package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages	Total Cost of exit packages in each band
£0 - £20,000	3	1	4	47,535
£20,001 - £40,000		1	1	26,725
£40,001 - £60,000	3		3	143,783
£60,001 - £80,000		1	1	71,220
£80,001 - £100,000		3	3	275,084
£100,001 - £150,000	1		1	135,576
£150,001 - £200,000		1	1	159,480
Total	7	7	14	859,394

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

*due to confidentiality and the small number of people within the bands we cannot disclosure 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 whereby 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 2025/26

Cost or Valuation	Vehicles Plant and Equipment £000	Total £000
At 1st April 2025	70,866	70,867
Additions	14,101	14,101
Disposals	(7,918)	(7,918)
Reclassifications		
Write out fully depreciated assets		
Depreciation written out on revaluation		
At 31st March 2026	77,050	77,050
Depreciation and Impairment		
At 1st April 2025	41,481	41,481
Depreciation charge	11,031	11,031
Depreciation written out on revaluation		
Disposal	(6,826)	(6,826)
Write out fully depreciated assets		
Reclassifications		
At 31st March 2026	45,686	45,686
Net Book Value		
At 31st March 2026	31,364	31,364

Cost or Valuation	Vehicles Plant and Equipment £000	Total £000
At 1st April 2024	67,176	67,176
Additions	11,387	11,387
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

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 2026.

15. CAPITAL EXPENDITURE AND FINANCING

The Chief Constable spent £79.753m on the acquisition and enhancement of long-term assets in 2025/26. Financing of the total capital programme can be found in the Group accounts .

	2024/25 £000	2025/26 £000
Land and buildings	0	0
Vehicles, plant and other equipment	8,044	9,256
Information, communications and technology	3,342	4,735
Total tangible fixed asset expenditure	11,387	13,991
Intangible assets (i.e. computer software licences)	518	1,314
Total Capital Expenditure	11,904	15,305

16. INTANGIBLE ASSETS

	2024/25			2025/26		
	Internally Generated Assets £000	Other Assets £000	Total £000	Internally Generated Assets £000	Other Assets £000	Total £000
Gross Book Value						
Opening balance	22,837	4,371	27,208	17,790	4,632	22,421
Additions (purchased and internally generated)	258	260	518	205	1,109	1,314
Write out fully depreciated items	(5,305)		(5,305)	(10,518)	(1,256)	(11,775)
Closing balance	17,790	4,632	22,421	7,477	4,484	11,960
Depreciation						
Opening balance	(18,695)	(4,206)	(22,902)	(15,164)	(4,605)	(19,769)
Amortisation charged to income and expenditure	(1,774)	(399)	(2,172)	(942)	(587)	(1,528)
Write out fully depreciated items	5,305		5,305	10,518	1,256	11,775
Closing balance	(15,164)	(4,605)	(19,769)	(5,587)	(3,935)	(9,522)
Net Book Value	2,627	26	2,652	1,890	549	2,438

17. INVENTORIES

The value of inventories held by the CC as at 31st March 2026 is £3,086m. This is categorised as follows:

	2024/25 £000	2025/26 £000
Uniforms	1,324	1,295
Transport – parts and equipment	347	357
Other operational equipment	1,110	1,434
Total	2,780	3,086

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

	2024/25 £000	2025/26 £000
Uniforms	1,782	1,618
Transport – parts, livery and equipment	2,993	3,606
Other operational equipment	86	380
Total	4,861	5,603

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 2026 from £3.086m to £1.416m, as per the table below.

	2024/25 £000	2025/26 £000
Uniforms	0	0
Transport – parts and equipment	34	41
Other operational equipment	1,054	1,374
Total	1,088	1,416

18. DEBTORS

	At 31 March 25 £000	At 31 March 26 £000
<i>Amounts falling due after more than one year</i>		
Trade receivables	202	202
Prepayments	672	0
Other receivable amounts	23	12
Total long-term debtors	897	214
<i>Amounts falling due within one year</i>		
Trade receivables	13,509	24,252
Prepayments	7,184	10,796
Other receivable amounts	30,775	43,468
Less provision for doubtful debts	(4)	(10)
Total current debtors	51,464	78,506
Total debtors	52,361	78,720

19. CREDITORS

	2024/25 £000	2025/26 £000
Trade payables	32,839	70,691
Other payables	52,788	32,876
Total Creditors	85,627	103,567

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.

Comparative figures for provisions are not required.

	2025/26 £000
Opening balance at 1 April 2025	8,505
Transactions during the year:	
Additional provisions made in the period	5,881
Amounts used (incurred and charged against the provision) in the period	(1,381)
Closing balance at 31 March 2026	13,005
Short term Provision	6,668
Long term Provision	6,336
Closing balance at 31 March 2026	13,005

Other Provisions

The CC has six smaller short-term provisions amounting to £3.8m.

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 has 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”.

	2024/25 £000	2025/26 £000
Accumulated Absences Account	(7,041)	(7,340)
Capital Adjustment Account	(36,936)	(35,514)
IAS 19 Pensions Reserve	(3,139,595)	(2,985,865)
Total	(3,183,573)	(3,028,719)

Accumulated Absences Account

	2024/25 £000	2025/26 £000
Opening balance	(6,641)	(7,041)
Reversal of prior year accrual	6,641	7,041
Accrual for accumulated absences at year end	(7,041)	(7,340)
Closing balance at 31 March	(7,041)	(7,340)

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 2025 £000	At 31 March 2026 £000
Opening Balance	(34,711)	(36,937)
Direct Revenue Financing	14,057	14,374
Receipts on disposal of fixed assets	1,134	700
Carrying value of disposed assets	(1,054)	(1,092)
Less:		
Annual depreciation and impairment	(16,361)	(12,559)
Closing balance	(36,935)	(35,514)

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 2025 £000	At 31 March 2026 £000
Opening balance	(3,467,347)	(3,139,595)
Remeasurement of the net defined benefit liability/(asset)	418,412	(21,538)
Reversal of items relating to retirement benefits debited or credited to the surplus or deficit on the provision of services in the CIES	(246,396)	14,725
Employer's pension contributions and direct payments to pensions payable in the year	155,736	160,543
Closing balance	(3,139,595)	(2,985,865)

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 2026 £000	Historical experience of default %	Adjustment for market conditions at March 2026 %	Estimated maximum exposure to default and write-off £000
Customers	11,093	0.25%	0.10%	11

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 £1.07m of the £11.093m balance on the Accounts Receivable ledger at 31 March 2026 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-2025 £000	31-Mar-2026 £000
Less than three months	678	702
Three to six months	261	83
Six months to one year	177	83
More than one year	258	199
Total	1,374	1,067

24. PENSIONS

Transactions relating to retirement benefits

The Chief Constable pays employer contributions at a rate of 22.8% 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	
	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000
Comprehensive Income and Expenditure Statement				
Cost of Services				
• current service costs	63,910	54,300	21,283	17,789
• past service costs	0	0	0	0
• curtailment and settlements	0	0	0	0
• administration expenses	0	0	728	733
Financing and Investment Income and Expenditure				
• Net interest on defined liability	163,050	175,150	(2,543)	(1,897)
Total Post Employment Benefit Charged to the Surplus or Deficit on the Provision of Services	226,960	229,450	19,468	16,625
Other Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement				
• actuarial gains and losses and return on plan assets	(425,000)	(260,800)	(127,140)	33,597
Total Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement	(198,040)	(31,350)	(107,672)	50,222
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	226,960	229,450	19,436	16,625
Actual amount charged against council tax for pensions in the year:				
• employers' contribution payable to scheme and retirement benefits payable to pensioners	77,081	82,422	26,326	30,273

Assets and liabilities in relation to retirement benefits

Reconciliation of present value of scheme liabilities:

	Unfunded liabilities: Police Pension Scheme		Funded liabilities: LGPS	
	2024/25 £000	2025/26 £000	2024/25 £000	2025/26 £000
Opening balance at 1 April	3,464,880	3,137,430	706,045	620,309
Current service cost	35,850	24,540	21,995	17,378
Interest cost	163,050	175,150	34,977	34,905
Contributions by scheme participants	28,060	29,760	10,000	10,725
Actuarial gains (-) and losses	(425,000)	(260,800)	(127,140)	33,597
Losses on curtailments	0	0	20	411
Liabilities extinguished on settlements	0	0	0	0
Benefits paid (net of transfers in)	(129,410)	(130,270)	(25,331)	(29,377)
Past service costs	0	0	0	0
Unfunded pension payments	0	0	(258)	(253)
Historical adjustment between assets & liabilities	0	0	0	0
Closing balance at 31 March	3,137,430	2,975,810	620,309	687,695

Reconciliation of fair value of the scheme assets:

	LGPS	
	2024/25 £000	2025/26 £000
Opening balance on 1 April	758,842	796,000
Interest on assets	40,442	47,296
Actuarial gains and losses (-)	(14,025)	25,838
Employer contributions, Including unfunded benefits	26,326	30,273
Contributions by scheme participants	10,000	10,725
Benefits paid	(25,589)	(29,630)
Administration expenses	(728)	(733)
Historical adjustment between assets & liabilities	732	0
Closing balance on 31 March	796,000	879,769
Impact of Asset Ceiling	175,857	202,130
Net liability on LGPS	2,165	10,056

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	
	2024/25	2025/26	2024/25	2025/26
Mortality assumptions				
• Longevity at 65 for current pensioners (years)				
Men	21.9	22.0	20.7	22.0
Women	23.6	24.0	24.4	24.6
• Longevity at 65 for future pensioners (years)				
Men	23.3	23.4	22.0	23.5
Women	25.2	25.3	25.8	26.3
Rate of inflation	2.70%	2.95%	3.10%	3.25%
Rate of increase in salaries	3.45%	3.70%	3.85%	3.90%
Rate of increase in pensions - CPI	2.70%	2.95%	2.85%	2.90%
Rate of discounting scheme liabilities	5.65%	6.10%	5.90%	6.20%

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)	67	(67)	20,796	(20,107)
Rate of increase in salaries				
• LGPS (increase or decrease by 0.1%)			692	(689)
• Police Pension (increase or decrease by 0.5%)	31	(31)		
Rate of increase in pensions				
• LGPS (increase or decrease by 0.1%)			12,197	(8,968)
• Police Pension (increase or decrease by 0.5%)	239	(239)		
Rate for discounting schemes				
• LGPS (increase or decrease by 0.1%)			(11,809)	12,139
• Police Pension (increase or decrease by 0.5%)	(240)	240		

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 2025 %	At 31 March 2026 %
Equities - Overseas	45	53
Gilts	0	11
Bonds	21	11
Property	6	5
Cash	0	1
Infrastructure	9	9
Private Equity	5	0
Multi Asset/Diversified Fund	10	6
Private debt	4	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

	2024/25 £000	2025/26 £000
Contributions Receivable		
From employer		
- normal	(72,576)	(77,350)
- early retirements	(896)	(1,068)
From members	(28,599)	(29,788)
Transfers in		
- individual transfers in from other schemes	(97)	(460)
Benefits Payable		
- pensions	111,229	114,724
- commutations and lump sum retirement benefits	13,727	11,096
- lump sum death benefits	133	0
Payments to and on account of leavers		
- refund of contributions	371	314
- individual transfers out to other schemes	29	571
Sub-total for the year before transfer from the Group of an amount equal to the deficit	23,321	18,039
Additional funding payable by the Group to fund the deficit for the year¹	(23,321)	(18,039)
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

	2024/25 £000	2025/26 £000
Unpaid pension benefits	0	0
Amount owing from the general fund	0	0
Net Current Assets and Liabilities	0	0



Annual Governance Statement 2025/26

Annual Governance Statement 2025/26

This statement sets out how the Police and Crime Commissioner (PCC) and Chief Constable for Thames Valley Police have complied with their Corporate Governance Framework for the year ending 31 March 2026 and outlines plans for 2026/27. A glossary of terms is included in the Statement of Accounts and the Joint Corporate Governance Framework.

Executive Summary

The Police Reform and Social Responsibility Act 2011 established the PCC and Chief Constable as separate legal entities, enabling them to own assets and employ staff. The PCC is responsible for policing within Thames Valley, sets strategic priorities, and holds the Chief Constable to account for operational delivery.

The PCC receives and allocates all policing funds, including government grants and other income, and is accountable to the public for managing the Police Fund. Both the PCC and Chief Constable ensure business is conducted lawfully, transparently, and efficiently, safeguarding public money and delivering value for money. Each has a Chief Financial Officer responsible for financial stewardship.

The Chief Constable is accountable to the law for exercising police powers and to the PCC for delivering effective and efficient policing, resource management, and expenditure, while maintaining operational independence. Both parties oversee governance, risk management, and internal controls.

The Policing Protocol Order 2011 (as amended) requires adherence to the Nolan Principles: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty, and Leadership. The College of Policing's **Code of Ethics** (2024) applies to all policing personnel and promotes Courage, Respect, Empathy, and Public Service. The statutory Code of Practice for Ethical Policing provides further direction on professional standards.

The PCC and Chief Constable have adopted a **Code of Corporate Governance**, aligned with CIPFA/SOLACE's *Delivering Good Governance in Local Government* framework (please see Joint Corporate Governance Framework, Chapter 1). This statement demonstrates compliance with the Code and Regulation 6 of the Accounts and Audit Regulations 2015, including a review of the effectiveness of internal controls.

Purpose of the Governance Framework

The Annual Governance Statement (AGS) is structured around the seven core principles (A–G) of good governance, providing a clear framework for how the organisation conducts its business. The main body of the report sets out the governance activities undertaken during the year, organised by key business themes, and collectively these activities demonstrate how all seven principles have been embedded in practice across the organisation.

Governance ensures that intended outcomes for stakeholders are defined and achieved while acting in the public interest. The framework comprises systems, processes, culture, and values that enable the PCC and Chief Constable to fulfil their responsibilities and engage with communities. It supports monitoring of strategic objectives and delivery of cost-effective services.

The system of internal control, a key component of the framework, manages risk to a reasonable level. While it cannot eliminate all risk, it provides assurance of effectiveness through continuous identification, prioritisation, and management of risks to achieve objectives efficiently and economically.

Copies of the and the College of Policing's Code of Ethics can be found at: [Code of Ethics](#)

Purpose of the Governance Principles (A–G)

The governance framework for the PCC and the Chief Constable is founded on the seven CIPFA/SOLACE principles of good governance (A–G). These principles set clear expectations for ethical conduct, transparent decision-making, effective risk management and accountability in delivering policing services in the public interest.

Together, they provide a coherent structure that ensures strategic objectives are well defined, resources are managed responsibly, staff are supported, and both corporations sole remain accountable to the public, partners and the law. The purpose of each principle, and how they interrelate, can be summarised as follows.

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

Good governance flows from a shared ethos or culture, as well as from systems and structures. It cannot be reduced to a set of rules or achieved fully by compliance with a set of requirements. This spirit or ethos of good governance can be expressed as values and demonstrated as behaviour. It depends on building a corporate environment where leaders and staff believe personally in acting in accordance with generally accepted values.

Purpose: To build and protect public trust by ensuring that decisions, behaviour and organisational culture are rooted in ethical and lawful practice.

Example

During 2025/26, all new OPCC and TVP staff completed mandatory ethics training as part of their induction, reinforcing expectations around integrity, professionalism and lawful conduct. The Ethics Think Tank met repeatedly throughout the year to provide advice, guidance and challenge on matters affecting legitimacy, fairness and public trust, strengthening the ethical decision-making culture across the organisations.

Principle B: Ensuring openness and comprehensive stakeholder engagement

The organisation is committed to maintaining transparency and clear communication with the public and key stakeholders. A shared vision and set of priorities are established through structured consultation and the development of the Police and Crime Plan.

Engagement activity is designed to inform decision making, support accountability, and ensure that services reflect local needs. Effective partnerships are founded on trust, clearly defined roles, and adherence to legal responsibilities. Feedback from diverse communities is actively encouraged and used to shape future service design and continuous improvement, support accountability, and ensure that services reflect local needs.

Purpose: To promote openness, strengthen legitimacy, and support informed public participation in policing and crime reduction.

Example

The OPCC enhanced transparency and engagement in 2025/26 by promoting Public Accountability Meetings more widely, through social media, website publication of agendas and joining links, and by making full recordings available online. Public engagement was maintained through surveys, forums and the Thames Valley Alert system, ensuring community views informed decision making and performance scrutiny.

Principle C: Defining outcomes in terms of sustainable economic, social and environmental benefit

The organisation is committed to making decisions that achieve long term, sustainable outcomes within the resources available. Strategic planning is informed by clearly defined objectives, legal authority, and meaningful stakeholder input, ensuring that competing demands are balanced effectively. Engagement with citizens, service users, and key partners support the responsible allocation of finite resources and helps shape priorities. While remaining responsive to changing circumstances, all decisions are aligned with long term goals and the principles of sustainable and accountable resource management.

Purpose: To define what success looks like and ensure the organisation focuses on outcomes that are sustainable, evidence based and in the public interest.

Example

The PCC published the Police and Crime Plan 2024–2029, setting out long term priorities aligned to community needs, the national Strategic Policing Requirement and available resources. Financial sustainability was supported during 2025/26 through refreshed Medium Term Financial and Capital Plans, ensuring that outcomes could be delivered responsibly and in the public interest.

Principle D: Determining the interventions necessary to optimise the achievement of the intended outcomes

Public bodies must choose the right mix of legal, regulatory, and practical interventions to deliver outcomes effectively and efficiently. Decisions should balance resources, risks, and priorities, and be reviewed regularly.

Purpose: To translate strategy into effective interventions, ensuring that actions and resource decisions are taken in a rational, transparent and well governed way.

Example

Performance and risk insights from the Thames Valley Data Hub, PAM meetings and Service Improvement Reviews informed decisions on call handling, neighbourhood policing visibility and investigative standards. The OPCC's Strategic Delivery Plan provided clearer milestones and performance indicators, enabling targeted interventions and accountability for delivery.

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

Effective policing requires strong leadership, clear structures, and skilled personnel. Capacity and capability must evolve continuously to meet changing demands and reflect community diversity.

Purpose: To maintain a skilled, adaptable workforce and leadership structure capable of meeting current and future challenges.

Example

TVP continued to build workforce capability through the People Strategy, Performance Development Reviews, wellbeing initiatives and structured CPD. The OPCC restructured its internal teams to strengthen governance, victims' services and performance oversight, while staff development was supported through APCC, APACE and PACCTS networks and specialised training — including vetting reform training delivered to governance staff and disseminated throughout the OPCC.

Principle F – Managing Risks and Performance through Robust Internal Control

This principle ensures there are strong internal controls, systematic risk management, and effective performance oversight. It includes corporate and operational risk registers, oversight by CCMT and OPCC structures, internal audit, information governance, counter fraud arrangements and financial controls.

Purpose: To provide assurance that risks are identified and managed, performance is monitored, and resources are used efficiently, lawfully and sustainably.

Example

The Force and OPCC maintained active risk oversight through the Risk, Improvement and Learning Meeting, quarterly CCMT reviews and the OPCC's new and improved Strategic Risk Register/Issues Log and Operational Log. Independent assurance was provided through Internal Audit and the Joint Independent Audit Committee (JIAC). Business continuity incidents and cyber readiness exercises were regularly reviewed, ensuring organisational resilience and effective controls.

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

Accountability means decision-makers are answerable for their actions. It requires clear reporting, transparency, and effective audit processes to maintain public confidence.

Purpose: To ensure the public can see and understand how decisions are made, how money is spent, and how policing outcomes are delivered.

Example

The PCC and Chief Constable ensured openness by publishing PAM papers, decisions, financial information, HMICFRS recommendations and responses, gifts and hospitality registers and complaints data together with covering report. JIAC met and issued an annual assurance report, while the Police and Crime Panel scrutinised the PCC's budget, plans and performance. These arrangements strengthened accountability and public confidence.

Evidence provided to support the above CIPFA Principles

Standards and Integrity

Ethics Think Tank

- Ethics Think Tank met multiple times during the year, providing expert **ethical advice, guidance and challenge** on matters affecting legitimacy and public trust.
- It contributed to **horizon scanning**, data ethics assessments, and the ethical implications of emerging risks.
- Members brought academic, practitioner and community perspectives, strengthening fairness, inclusion and public confidence. The Think Tank forms an essential part of the OPCC/TVP's strengthened **independent scrutiny framework**, supporting accountability and ethical governance.
- Topics reviewed at the Ethics Think Tank included Police Impartiality at Pride events, Facial Recognition use and environmental sustainability.

Integrity Line

During the last year, there have been 111 reports made using the Integrity Line with 12 of these being referred to the reactive PSD team for investigation. Every report received is reviewed by the Counter Corruption Unit (CCU) who assess the information, conduct reasonable lines of enquiry seeking to prove/corroborate or disprove the information and then decide what should be done with it.

Scrutiny Bodies

- The **Independent Scrutiny and Oversight Board (ISOB)**, established in 2023, provides oversight of TVP's Race Action Plan. The Board met regularly in 2025/26 with meetings being held bimonthly and from November 2025 changing to quarterly. As of April 2025, ISOB had 9 members. During 25/26, 1 member resigned and another new member joined. The members represent diverse communities across the Thames Valley. During 2025/26, Thames Valley Police continued delivery of its Race Action Plan, providing strengthened independent oversight giving assurance on efforts to reduce racial disparities and strengthen community trust.
- Following a review of scrutiny arrangements, the **TVP Trust and Confidence Board** has strengthened governance and coordination across all independent scrutiny functions.

The Complaints and Standards Committee

- The Complaints & Standards Committee strengthened independent oversight and assurance during 2025/26, supporting several CIPFA governance principles. Since April 2025, we have added 6 new members, lost 1, with a current membership of 12, with all members completing mandatory ethics, diversity and information-management training, alongside an IOPC-led development session.
- The Committee applied consistent, standardised scrutiny processes, with all cases reviewed by more than one member, promoting fairness, transparency and reliable decision-making.
- As the Committee matured—transitioning from bimonthly to quarterly meetings—it scrutinised an increasing volume of complaints. Recurring themes included empathy and care,

thoroughness of investigations, and policy or procedural issues. This thematic monitoring and escalation strengthened organisational learning and assurance.

- Collectively, this work demonstrates a well-established, independent scrutiny function that enhances public confidence and supports ethical, transparent and accountable policing in line with the governance framework.

In addition during 2025/26:-

- **Held three quarterly Performance Accountability Meetings (PAMs)**, with papers, links and recordings published for public access. Publication of agendas and minutes [Performance and Accountability - Thames Valley PCC](#)
- **Promoted PAMs more widely**, including social media posts and online joining links.
- **Published PCC decisions and statutory information** in line with transparency requirements. 27 decisions have been published on the PCC website. The annual review of the PCC website took place in January 2026 to ensure continued compliance.
- **Published registers of interests and gifts/hospitality** for PCC, OPCC staff.
- PCC has provided a report on the complaints data and commentary including interrogation of statistics for public scrutiny.
- **Held for JIAC meetings**, with published papers and an annual assurance report. [Joint Independent Audit Committee - Thames Valley PCC](#)
- **Published HMICFRS activity and PCC responses**, with reports available online. [HMICFRS Responses - Thames Valley PCC](#)
- **Published financial information**, including the Statement of Accounts and MTFP, MTCP and budget proposals. [Finances - Thames Valley PCC](#)
- **Reported collaboration and regional governance activity**.
- **Maintained open public engagement**, including surveys, forums and Thames Valley Alert.

Transparency and Openness

- Maintenance of open access to the OPCC's **decision-making framework**, including public visibility of decisions, policies, and meeting records.
- Statutory financial reporting remained compliant, with the **2024/25 Statement of Accounts** (including the Annual Governance Statement, Narrative Report, and Public Inspection Notice) published and available for public inspection; forming the baseline for 2025/26 assurance processes.
- Ongoing governance review activity carried out jointly by the PCC and Chief Constable to strengthen oversight arrangements and ensure scrutiny groups remain effective and fit for purpose.
- Maintenance of compliance with **UK GDPR and Data Protection Act 2018** through the published OPCC Data Protection Policy and updated privacy notices during 2025/26 together with regular review of the Information Sharing Agreement between the OPCC and TVP.
- Continued use of performance data (including from the Thames Valley **Data Hub**, introduced in the previous year) to enhance transparency and decision-making, demonstrating continued commitment to data-driven governance [Data Hub - Thames Valley PCC](#)
- Publication of scrutiny activity from the **Police & Crime Panel**, documenting review of budget proposals, crime reduction initiatives and PCC performance.

- Implemented a new **robust governance and scrutiny structure** following the Governance Review, with **the first Chairperson's Forum (CPF)** being held in April 2025 followed by 4 further meetings up until the end of the financial year. The CPF consists of Chairs from all independently chaired scrutiny groups across TVP and OPCC, such as Independent Advisory Groups (IAGs), Community Safety Partnerships, (CSPs), Ethics Think Tank, JIAC, Complaints and Standards Committee, Independent Oversight Body (IOSB), Out of Court Resolutions (Adult) and Out of Court Resolutions (Child). Topics for discussion for the CPF included:-
 - In depth session on Retrospective and Live Facial Recognition.
 - Attacks in East Berkshire on synagogues and mosques.
 - Review of Reward and Recognition Strategy.
 - Promotion of TVP Trust and Confidence survey disseminated via these groups.

Equality and Fairness in Decision Making

- The PCC and Chief Constable both have a statutory duty to consider equality impacts in decision making.
- **Equality Impact Assessments (EIAs)** are routinely completed for TVP policies and change programmes to assess impacts on staff, stakeholders and the public.
- **Oversight of EIAs has been strengthened through the Legitimacy & Public Trust governance framework, with EIA champions now identified and trained across the force.**

Complaints/conduct and Professional Standards

- The PCC and Chief Constable maintain accessible arrangements for responding to public complaints.
- TVP's **Professional Standards Department (PSD)** manages conduct matters, service-related complaints and Police (Conduct) Regulations.
- The OPCC reviews complaint handling to provide independent oversight. During the last year, the PCC has conducted dip-sampling of 48 complaint files resulting in enhanced oversight of timeliness, record keeping and engagement with complainants.
- Complaints against:
 - the **Chief Constable** are handled by the PCC. There have been 3 complaints against the Chief Constable in the last year, none of which have been upheld.

During 2025/26 the total complaints for the year were 4278 and 159 conduct matters and held 44 misconduct meetings and 46 misconduct hearings (including accelerated hearings) under the statutory scheme. The OPCC received 291 requests for complaint reviews as per the statutory police complaints scheme. There are currently 2 recommendations from the IOPC relating to methods and equipment of entry.

Legal Compliance and Monitoring Officer Arrangements

- Both the PCC and Chief Constable operate within clear legal and constitutional frameworks and are supported by in-house legal advisors.
- **Chief Executive** acts as **statutory Monitoring Officer**
- **The Head of Governance** continues to act as the Deputy Monitoring Officer, providing assurance on legality, propriety and ethical decision-making. During 2025/26, the role was further strengthened: in addition to covering the Monitoring Officer's responsibilities during periods of absence, the Deputy Monitoring Officer now also attends Chief Officer Group (COG) meetings whenever the Monitoring Officer is unavailable, ensuring continued compliance, consistency and robust governance.
- To further enhance legal compliance, during 2025/26, the OPCC Governance Team undertook a **comprehensive review of all statutory obligations**, resulting in the development of a consolidated statutory obligations register. The register is routinely checked, with quarterly reports submitted to the Senior Leadership Team to provide assurance, support informed decision making with clear ownership assigned to each statutory duty, ensuring responsibilities are understood and governance processes remain robust.

Organisational Standards and Guidance

- The PCC and Chief Constable ensure staff can discharge responsibilities in line with recognised governance standards.
- National guidance from the **Home Office**, **College of Policing** and **NPCC** is disseminated through People Services' Learning and Development Team and the Policing Strategy Unit.
- Best practice for PCC functions is sourced through **APCC**, **APACE**, and **PACCTS** networks and shared within the OPCC.
- Best practice has been commonly shared via the intranet (Knowzone) during 25/26 between both organisations.

Vetting and Professional Integrity

TVP has continued to ensure compliance with national standards through a dedicated Force Vetting Unit within the PSD structure. The new Vetting Police Regulations (May 2025) are also managed within this structure.

Partnerships & Collaboration

- The organisation actively identifies collaboration opportunities to improve resilience, efficiency and service sustainability while maintaining access to specialist services.
- Major collaborations are managed through formal **Section 22A collaboration agreements** or **Memoranda of Understanding**, supported by joint oversight boards comprising Chief Officers and PCCs from participating forces. During 25/26 the ICT s22 Agreement has been updated and signed by both Chief Constables and PCCs for Thames Valley and Hampshire with an improved governance accountability contained within it. Work in relation to the Joint Operations Unit s22 Collaboration has already been commenced by Hampshire as the lead Force.

- TVP continues to work in partnership with other agencies to manage vulnerability and complex risk, including through **Multi-Agency Safeguarding Hubs (MASHs)** and wider statutory partnerships.

Community Safety Partnerships and Local Criminal Justice Board

- The PCC continued to work with, and part-fund, Community Safety Partnerships (CSPs) to support delivery of local crime reduction priorities, reinforcing. The CSP Engagement Officer maintained consistent communication and oversight across all 13 CSPs, ensuring partners were kept informed through attendance or written updates.
- The PCC chaired the Thames Valley Local Criminal Justice Board (LCJB), providing multi-agency oversight. In 2025/26, the LCJB addressed key risks including court delays, PNC backlogs, business-continuity gaps and pressures on youth and victim-related processes, while supporting progress on victims' information, public-confidence data and shared knowledge resources.
- Supporting groups—including the Local Criminal Justice Group (LCJG) and specialist sub-groups—strengthened detailed scrutiny of operational issues such as Witness Care Unit capacity, Out-of-Court Resolutions, safeguarding escalation and court infrastructure challenges. This collaborative work enhanced governance coherence and accountability.

Together, these arrangements strengthened system-wide assurance and supported effective delivery of criminal justice and community safety outcomes.

Joint TVP and HC Collaboration Governance (2025–2026)

- The **TVP–HC Joint Collaboration Governance Board** met 4 times during 2025–2026.
- The Board:
 - Oversaw and scrutinised existing collaborative functions:
 - Contact Management
 - Joint Operations Unit
 - Joint ICT
 - Joint Information Management
 - Oversaw the development of collaborated change programmes.
 - Received updates on new collaborative opportunities being explored.
- Formal meetings were supplemented by **additional briefings** for PCCs and senior officers where appropriate.

Southeast Regional Board

- Collaboration across Southeast forces was governed through:
 - The **SE Regional Integrated Policing (SERIP) Board**, chaired and attended by Deputy Chief Constables.
 - The **Regional Governance Board**, attended by PCCs and Chief Constables; 4 **meetings** were held in 2025-2026.
- The **Southeast Regional Organised Crime Unit (SEROCU)**:
 - Is hosted by TVP.
 - Brings regional organised crime units together under a single structure.

- Is operationally aligned with **Counter Terrorism Policing Southeast (CTPSE)**.
- **A regional Assistant Chief Constable (ACC):**
 - Reports directly to the Chief Constable of TVP.
 - Has overall command of regional crime and counter-terrorism functions.
 - Represents serious organised crime at:
 - The Southeast Regional Governance Board.
 - National forums, including the National Crime Agency and other key stakeholders.

Regional PCC and Chief Officer Engagement

- The PCC and Chief Constable met with colleagues from the Southeast Region through the **SE Regional Board**.
- These meetings focused on:
 - Performance of regionally collaborated activity, including **SEROCU**.
 - NPAS and the budget.

Risk Management

- Risk and business continuity are managed within a structured governance framework at both strategic and local levels.
- Strategic Risk and Business Continuity are overseen by the **Strategic Governance Unit**, integrating:
 - horizon scanning
 - local risk registers
 - change-programme risks
 - business continuity considerations
- TVP's risk management processes have been reviewed and strengthened in the last year to enhance transparency, accountability and consistency across the force.
- Clearer ownership and accountability arrangements have been embedded, ensuring that each strategic and operational risk now has a designated risk owner.
- Defined risk tolerance levels and mandatory review and target dates for mitigation activities have been introduced, enabling improved prioritisation of actions and more effective oversight.
- A consistent scoring matrix has been adopted, providing greater comparability of risks and supporting more informed corporate decision-making.
- Efforts have also been made to refine the identification and management processes of chronic and future risks to allow us to be more flexible, where appropriate, in our approach to risk management.
- Support and training have also been delivered to risk managers to further build capability and strengthen our overall risk culture.

Risk Management Framework

- Risk management is embedded across operational, corporate and change environments within TVP.
- The **Risk Management Policy** is supported by the *Risk Management Strategy and Framework* and the *Business Continuity Management Strategy and Framework*.
- Strategic risk and business continuity are governed through:
 - **Force Risk, Improvement and Learning Meeting**
 - **Chief Constable's Management Team (CCMT)**
- These groups:
 - oversee strategic risk processes
 - take ownership of key risks
 - delegate actions to risk managers
 - receive reports from the Strategic Governance Unit (SGU)
 - allocate resources to manage risks
- The SGU manages the **HMICFRS recommendations tracker** to monitor progress and identify risks to performance.

OPCC Risk Management Framework

- The **OPCC's standalone Risk Management Strategy (RMS)**, endorsed by JIAC in December 2025, sets a proportionate framework for managing risks to **PCC statutory duties** and **Police and Crime Plan priorities**.
- The RMS aligns with best practice in Management of Risk (MoR) and the Orange Book to support consistent, transparent decision-making.
- Strategic risk management is provided through quarterly **SLT review**, with **ownership held by the Chief Officer Group, action ownership by SLT, strategic oversight from the Chief Executive and PCC, and independent scrutiny from JIAC**.
- The RMS complements the wider Force/PCC approach through aligned governance, while maintaining OPCC-specific horizon scanning and escalation routes.
- Supporting tools - **Strategic Risk Register, Strategic Issues Log, Operational Issues Log** and **Horizon Scanning Tracker** - enable early identification and proportionate mitigation.

Cyber Risk, Resilience and Business Continuity

- The majority of police forces, including TVP & HIOWC are monitored for cyber-risk by the **National Monitoring Centre (NMC)** (Police Digital Services).
- All Forces are assessed in terms of cyber-resilience maturity via a National assessment process called SYAP.
- The Cyber Threat and Response Management Board is the governance board that operates across both TVP & HIOWC.
- TVP and HIOWC work closely on cyber-response planning; both maintain independent risk management and governance structures.
- Joint Operational Units work with ICT to run cyber desk-top exercises, test readiness and identify lessons learned.
- GOLD commands in both Forces have been trained in cyber-response.
- Cyber resilience is tested at both:
 - **technical level** (ICT), and
 - **organisational level** (Force-wide cyber continuity exercises).

Health, Safety and Environmental Management – Key Points

- The **Health, Safety and Wellbeing Policy Statement** and the **Environmental Protection Policy Statement** are:
 - Accessible to all staff via the **Intranet**
 - Displayed on **health and safety notice boards** across all TVP premises
- The **Health & Safety Annual Report** and the **Wellbeing Report** were:
 - Presented to **JIAC in 2025**
 - Reviewed for **scrutiny and sign-off**
 - Covered key management areas from **HSG65 (Managing for Health & Safety, 2013)**
 - Demonstrated **continuous improvement** in TVP's health and safety policies and procedures
- The **Director of Strategic Development** has overall management responsibility for:
 - Governance and implementation of **Health and Safety** relating to our people.
 - Operational, strategic, and tactical application of health and safety in policing.
- The **Head of Property Services** has overall management responsibility for health and safety relating to **policing infrastructure**, including buildings.
- Governance structure includes:
 - A **quarterly governance board** chaired by the Director of Strategic Development.
 - Review of **Health and Safety data**, new and emerging risks, and mitigation actions.
 - Escalation of new risks to the **Risk, Improvement and Learning meeting**.
 - A **monthly ACC chaired H&S GRIP meeting** to drive operational H&S improvements and embed into BAU across the force.

Financial Sustainability and Efficiency

- The **Medium Term Financial Plan (MTFP)** and **Medium Term Capital Plan (MTCP)** were undertaken last year with a single annual process aligned to the timetable used by joint units within TVP and HIOWC. The plans reflect the challenging financial environment and the savings requirements anticipated over the coming years. Key principles have been adopted to ensure strong financial discipline and transparent decision making:
 - There is no growth to the revenue budget,
 - Only mandatory bids that meet legal, statutory or accreditation requirements can be considered,
 - Departments must demonstrate that they have undertaken resource re-prioritisation before submitting a bid.
- The approach strengthens governance, promotes financial sustainability and ensure that investment decisions are tightly aligned to PCC and Chief Constable priorities.
- Oversight of key enablers to productivity, such as digital, automation and AI remains within existing departmental governance structures.
- A short-term project, Operation Cornerstone has been stood up, which focuses on removing unnecessary bureaucracy and simplifying ways of working to free up capacity for frontline priorities.

- Service delivery is reviewed through the **Strategic Development Department**, which analyses demand to inform organisational and operational strategy.
- After the full **Force Review**, the Force Restructure Programme has now concluded with successful transition to five Local Command Units (LCU), aiming to deliver a new local policing structure that will better manage demand and increase flexibility of resources.
- Governance for Force Efficiency is now through the Efficiency Programme and Savings Delivery Board, with the Enabling Services Programme being tasked with delivering VfM in the “back office”.
- The financial management arrangements conform with the governance requirements of the CIPFA Financial Management Code, and the CFOs undertaken an annual self-assessment.

Efficiency & Productivity

- During the last year the force continued to improve productivity through the expanded use of digital tools, automation and more efficient ways of working.
- The Victim Portal has modernised victim communication at scale, supporting over 3000,000 automated journeys, reducing more than 78,000 calls and increasing user satisfaction by 15%.
- RPA processed over 400,000 items with a 97% success rate, generating 37000 hours of capacity savings.
- The Digital Desk reduced average response times from 24 hours to 4-6 hours, improving timeliness and case-handling efficiency.
- Productivity has also been strengthened through increased use of AI-enabled tools such as Copilot, as well as the deployment of a virtual assistant and enhanced mobile and facial-recognition.
- Further gains were achieved through wider operational improvements:
 - Microsoft masterclasses for over 2000 staff
 - Reduced hire-car usages
 - Reduction in police vehicle incidents contributing to increased availability of vehicles and an estimated £3m productivity related benefit.
- The Neighbourhood Policing App has also enabled better recording of activity, supporting a 44% increase in hotspot patrols.

Strategy & Performance

Operational Tasking and Performance Oversight

- **Force and Local Policing Area Tasking & Co-ordination Groups** regularly review operations, performance and resource deployment.
- CCMT provides strategic oversight of:
 - performance against Strategic Plan measures
 - delivery of priority activities
 - financial plans and asset management plans
- TVP has worked to embed the new performance framework to strengthen assurance and strategic oversight across the organisation. This mandates local health checks and enhanced

the Force Performance Group's ability to provide strategic oversight, ensuring a more consistent, evidence-based approach to performance management at both local and organisational levels.

- Data accessibility has been improved, using enhanced Power BI datasets that underpin the Strategic Plan measures and associated applications (TEMPo and SIPo) enable improved visibility of key performance information for managers and senior leaders across the force.

Force Performance Management

- The Chief Constable holds monthly **Performance Group** meetings (PCC attends as observer). During 25/26 there have been 12 of meetings.
- The **Service Improvement Review framework** undertakes structured reviews of Local Command Units and departments, with actions agreed at DCC chaired review meetings. During 25/26 there have been 53 actions.
- CCMT receives quarterly updates on performance against the Strategic Plan and oversees Force policy and performance.
- **Gold Groups** are convened to manage critical incidents or emerging organisational risks. During 25/26 there have been 45 Gold Groups.
- The **Risk Improvement Learning Meeting** chaired by the DCC, provides constructive challenge on recommendations, policies and procedures, feeding into CCMT and Performance Group. This group met 12 times during the last year.
- The Head of Governance and Head of Performance attend the Tasking Meetings as observers with PSD. There have been 8 meetings in the last year.
- The OPCC is represented at Risk Learning and Improvement Board meetings chaired by the Deputy Chief Constable. The purpose of the board is to provide force level governance and assurance on force level risks, opportunities to learn from internal scrutiny and independent external reviews, such as those by HMICFRS, and progress and track recommendations.

Leadership and People Management

- Chief Officers have **clearly defined leadership roles**, responsible for delivering strategy and managing service performance within their portfolios.
- Work to define Strategic Leads has been undertaken by the Strategic Governance Unit to ensure clearer accountability from senior leadership through to operational delivery. This included establishing explicit ownership for each strategic and thematic area, improving alignment, accountability and assurance across the organisation.
- Continuous improvement is promoted through:
 - independent and peer reviews
 - lessons learned processes
 - findings and recommendations from inspections and thematic reviews. During 25/26, there were 80 upheld reviews 35 of which resulted in formal recommendations. The majority of the upheld reviews related to failing to answer all points of the complaint resulting in organisational learning.

Workforce Performance, Development and People Strategy

- Workforce performance and development were managed through the **Performance Development Review (PDR) framework**, incorporating:
 - annual competency assessments
 - interim reviews
 - Continuous Professional Development (CPD).
- TVP's **People Strategy** supports recruitment, retention, wellbeing, inclusion, flexible working and overall workforce capability, aiming to position TVP as an **employer of choice**. Well-being 'spocs' have been selected throughout TVP and the OPCC. Regular updates are provided through the Knowzone and disseminated further through the OPCC 'Team Tabloid' which is an internal digital communication, published once a month.

OPCC Capability and Development

- Development and capability building continued to be strengthened. TVP and OPCC staff received structured induction training and ongoing professional development, supported through national conferences, seminars and specialist networks, reinforcing organisational capacity and ensuring staff were equipped to meet current and emerging demands. This directly supports CIPFA by maintaining a skilled and resilient workforce.
- The redesigned OPCC structure ensured statutory functions were delivered effectively and organisational resilience was maintained together with an audit and overview of all the PCC's statutory obligations contained within a live document tracker. In anticipation of the Government's decision to abolish PCCs in Spring 2028, a dedicated £50,000 staff development annual budget, originally implemented in 2022 has been continued to support personal and professional development, ensuring the organisation remains adequately equipped for transition.
- To support wider system preparedness, the OPCC developed a briefing paper for CEOs of Local Authorities, ensuring sufficient information is available to support continuity planning and that all agreements and contracts entered into (or reviewed) since the announcement are drafted to remain valid through organisational transition. The Chief Executive has also held individual one-to-one meetings with Chief Executives of Local Authorities and other interested stakeholders such as the Youth Justice Board, Probation and Fire Services to discuss wider system preparedness for the various government initiatives such as Police Reform, Local Government Reform, Devolution and implementation of recommendations from a variety of national reviews.
- The revised OPCC structure also continued to provide governance and oversight of victims' and witnesses' services, delivered through Victims First, ensuring that statutory responsibilities and service standards were maintained.

Strategic Delivery Oversight

- The OPCC Chief Executive monitors OPCC workload and performance through the **Strategic Delivery Plan (SDP)**, reported at Senior Leadership meetings of which there have been 12 main meetings in the last year together with weekly 'mini' SLT meetings lasting normally no longer than half an hour. The new Performance Team have a framework whereby Key Performance Indicators (KPIs) have been introduced to provide the Chief Executive with opportunity to analyse data together with each team leader providing a Highlight Report to provide assurance to the Chief Executive that progress is being made against the SDP activities.
- The new horizon scanning model which has been developed by the Strategy and Risk Manager also provides the Chief Executive with an additional point of awareness to understand what topical issues there may be that require resourcing.
- The Chief Executive also set out a 13-month vision for organisational development to ensure that the OPCC are fit for the future transition into the new policing governance arrangements.

Professional Membership and Sector Engagement

- The PCC is a member of the **Association of Police and Crime Commissioners (APCC)**. The APCC provide regular updates and advice/guidance for PCCs.
- The Chief Constable and Chief Officers participate in the **National Police Chiefs' Council (NPCC)**.
- The OPCC Chief Executive and Chief Finance Officer participate in and hold positions within the executive boards of their respective professional bodies:
 - **APACCE** (Association of Police and Crime Commissioners Chief Executives)
 - **PACCTS** (Police and Crime Commissioners Treasurers' Society)
- These memberships support professional development, best practice sharing and national policy engagement.
- Both the Chief Executive and Chief Finance Officer through their membership bodies have been attending national government working groups to support the design of the new policing governance arrangements due to be introduced in 2028. The Chief Executive has also represented APACCE at Lord Blunkett and Herbert's National Leadership Commission reference group to support and inform the recommendations being made by the commission.

Audit and Scrutiny

Independent Assurance – JIAC & Internal Audit

- A **Joint Independent Audit Committee (JIAC)** operates in line with CIPFA guidance and the Home Office Financial Management Code of Practice.
- JIAC provides assurance on:
 - internal control
 - governance arrangements
 - risk management
- JIAC produces an **annual assurance report** and meets in public; papers are published on the PCC website.

- Internal Audit provides independent assurance on the adequacy and effectiveness of governance, risk management and control frameworks. There have been 26 audits in 25/26.

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 and met 6 times during the last year to continue monitoring governance, both jointly and individually. During 2025/26, the Governance Advisory Group has improved and modernised the Joint Governance Corporate Framework and the Annual Governance Statement.

Internal Audit

- In March 2025, the 2025/26 Joint Internal Audit Plan was collated and endorsed by the JIAC. Planned activity has been completed and based on 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 2026) is 81%, with 19% yet to be completed. Progress in implementing actions has improved during the year with a reduction in total overdue actions from 59 in June 2025 to 50 in March 2026. New action tracker processes have been implemented by the Force and OPCC which has increased proactive visibility of actions before they become overdue. The level of activity from both organisations shows continued engagement and priority given to addressing internal control improvements. The monitoring of progress in implementing audit report actions will continue to be a specific focus for 2026/27 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.

External audit

In recent years, audit opinions have been delayed across the sector. EY provided unqualified audit opinions relating to the 2023/24 accounts in February 2025 and the audit certificate in August 2025. The audit certificate for 2024/25 was provided in February 2026. The audit certificate for 2024/25 is outstanding, awaiting the NAO's position on the Whole of Government Accounts.

Thames Valley Police and Crime Panel

- During 2025/26, the Police and Crime Panel (PCP), an external independent oversight body that holds the PCC to account, met on 5 occasions. Key activities undertaken by the Panel during the year included endorsing, reviewing the PCC's Annual Report for 2024/2025, and scrutinising and supporting the PCC's 2026/27 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 2025-26. Additionally, the PCP received contributions from the OPCC and the force, alongside other external partners.
- In addition, the Panel operates a permanent Complaints Sub-Committee as well as ad-hoc task and finish working groups. During 2025-2026 the Chief Executive of the OPCC, acting under delegated authority on behalf of the PCP, referred 2 complaints against the PCC to the PCP for consideration by them under the statutory scheme.
- During 2025/26 the PCP undertook scrutiny across a wide range of operational, ethical and financial areas. Scrutiny included oversight of complaints handling, misconduct reviews and police appeals; performance of the Domestic Violence Disclosure Scheme; TVP's approach to inland waterways policing; financial sustainability via the Force Financial Update and budget planning; vetting compliance; implementation of VAWG recommendations; and the work of the Violence Reduction/Prevention Partnership. The Panel also scrutinised evidence handling following nationally reported case collapses, reviewed recruitment and retention progress, and undertook detailed examination of the proposed 2026/27 police precept through its Budget Task & Finish Group.
- The Panel itself published its own 2024/25 Annual Report.

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. [HMICFRS Responses - Thames Valley PCC](#)

Within the link 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:

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

For Bullet Point Summary – Key Governance Activities, see Annex A.

Conclusion – 25/26

The Police and Crime Commissioner (PCC) and Chief Constable have considered the findings of the recent HMICFRS Integrity inspection. They are satisfied that, during the reporting year, governance arrangements have continued to operate effectively and provide a generally robust and transparent framework for oversight and accountability across Thames Valley. However, they acknowledge the areas identified for improvement, particularly in relation to vetting, Professional Standards Department (PSD) processes and organisational culture, and recognise the importance of addressing these matters in a structured and sustained way.

The Office of the Police and Crime Commissioner (OPCC) has established a Continuous Improvement Group to support the systematic identification and implementation of learning, including that arising from HMICFRS inspection activity. This forms part of a broader approach to strengthening governance, internal control and organisational performance. Throughout the year, the OPCC and TVP have maintained a focus on accountability, ethical standards and continuous improvement, with increased attention given to enhancing vetting assurance, strengthening PSD oversight arrangements and supporting the development of a positive and inclusive organisational culture.

The annual review of the effectiveness of governance arrangements has not identified any significant governance issues that would fundamentally undermine the system of internal control. However, consistent with external inspection findings and other sources of assurance, a number of areas for improvement have been identified. These have been reflected in targeted and proportionate action plans, including actions to strengthen vetting processes, enhance the effectiveness and oversight of PSD activity, and support cultural improvement. Progress against these plans is being monitored through established governance structures to ensure appropriate oversight and delivery.

The PCC and Chief Constable remain committed to maintaining and strengthening high standards of governance and public stewardship. Governance arrangements will continue to be reviewed and developed in response to HMICFRS findings, changes in legislation, operational demands and identified risks. Focus will be given to embedding improvements in those areas highlighted within the Integrity inspection and ensuring that governance, scrutiny and internal challenge arrangements remain effective in supporting organisational learning and public confidence.

Based on the work undertaken during the year and having regard to the findings of external inspection and other assurance activity, the PCC and Chief Constable are satisfied that this Annual Governance Statement provides a reasonable and balanced reflection of the governance arrangements in place. They are also satisfied that appropriate arrangements exist to manage risk, maintain effective oversight and support accountability, with clear plans in place to strengthen these further in key areas, including vetting, PSD and organisational culture.

Forward Looking 26/27

As JIAC looks ahead to the coming year, the Committee will continue to play a critical role in providing independent assurance and constructive challenge across all areas of governance, risk management, financial stewardship, and internal control for both the OPCC and TVP.

Looking ahead to 26/27, TVP and OPCC will continue to:-

- **Strengthen oversight of strategic and emerging risks**, including those related to digital transformation, workforce resilience, major change programmes, and the evolving financial environment.
- **Monitoring progress against internal audit recommendations**, with an emphasis on embedding sustainable improvements and ensuring timely delivery of agreed actions.
- **Reviewing the effectiveness of the governance and accountability framework**, particularly in relation to transparency, decision making, and assurance mapping across both organisations.
- **Maintaining scrutiny of financial sustainability**, medium term planning, and value for money considerations in a challenging fiscal climate.
- **Ensuring preparedness for external inspection and regulatory change**, including developments arising from national policing reviews and sector-wide reform.
- **Continued monitoring** – enhanced scrutiny and monitoring following the findings of the recent HMICFRS Integrity Inspection.

JIAC will continue to operate with independence, objectivity, and professionalism, providing informed advice to support the PCC and Chief Constable in maintaining sound governance arrangements. Over the coming year, the Committee will remain alert to emerging risks and opportunities, ensuring that its work remains relevant, proportionate, and aligned to the priorities of both organisations.

Matthew Barber

Police and Crime Commissioner for Thames Valley

Jason Hogg

Chief Constable for Thames Valley Police

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 Easy (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.

Curtailment & settlements

Curtailment 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. 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.

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