

# **METROPOLITAN AND CITY POLICE ORPHANS FUND**

**Registered Charity Number 234787**

## **ANNUAL REPORT & ACCOUNTS 2017**



# PATRON



**H.R.H The Duke of Cambridge  
KG, KT, PC, ADC**



## **PRESIDENT**



**Cressida Dick CBE QPM**

## **VICE PRESIDENT**



**Ian Dyson QPM**

## **TRUSTEES & BOARD of MANAGEMENT**

TRUSTEES:	Members of the Board of Management
BOARD OF MANAGEMENT:	<p>N. Basu, Q.P.M.(Chairman) (resigned January 2017) D. Davies G. Gilbert C. Knight M. Nurthen A. O'Donnell S. Ovens (appointed Chairman January 2017) S. Richardson (retired May 2017) H. Elliott (retired June 2017) G. Smyth, Q.P.M. D. Lawes A. Sutherland (appointed Vice Chair February 2017) A. Maybanks (appointed January 2017) J. Howard (appointed January 2017) A. Shuttleworth (appointed May 2017) S. Bray (appointed March 2017)</p>
EX-OFFICIO MEMBERS:	The President and Vice-President
CHIEF EXECUTIVE OFFICER:	<p>P. Smyth 30 Hazlewell Road, Putney London, SW15 6LH</p>
DEPUTY CHIEF EXECUTIVE OFFICER:	<p>M. Cooper 30 Hazlewell Road, Putney London, SW15 6LH</p>
AUDITORS:	<p>GEORGE HAY &amp; COMPANY Chartered Accountants, Statutory Auditors, 83 Cambridge Street, Pimlico London, SW1V 4PS</p>
BANKERS:	<p>LLOYDS TSB BANK PLC Pall Mall Branch, St. James's, 8 – 10 Waterloo Place, London, SW1Y 4BE</p>
INVESTMENT MANAGERS:	<p>CCLA Investments Management Limited 80 Cheapside, London, EC2V 6DZ</p> <p>Close Brothers Asset Management 8th Floor, 10 Exchange Square, Primrose Street, London, EC2A 2BY</p>

## **FORWARD**

The Trustees' (known as the Board of Management) present their report together with the audited financial statements for the Fund for the year ended 31st December 2017.

This report is prepared in accordance with our Trust Deed and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and complies with applicable law.

## **ORIGINS**

The Charity (**Charity Number 234787**) was founded in 1870, and was formerly known as **THE METROPOLITAN AND CITY POLICE ORPHANAGE**. With the approval of the Charity Commission, the orphanage closed on 31st July, 1937. On the following day the **Metropolitan and City Police Orphans Fund** came into being.

## **GOVERNING DOCUMENT**

Declaration of Trust dated 31st August 1918 and Scheme of 12th October 1937 and adopted 8th May 1964 as amended 28th June 1967, 23rd May 1968, 28th May 1970, 26th September 1983, 14th November 2002 and 10th June 2009 and 17<sup>th</sup> January 2017.

## **THE OBJECT OF THE FUND**

1. To relieve beneficiaries in cases of need or hardship.
2. To advance the education, professional or vocational training of beneficiaries in need of financial assistance, to include education at school, college or university and education or training in music or the arts.
3. To promote the health of and relieve sickness, infirmity or disability among beneficiaries in cases of need, by the provision of medical treatment and financial assistance to enable them to participate in healthy recreational activities.
4. To help the beneficiaries, especially but not exclusively, through leisure time activities, so as to develop their skills, capacities and capabilities, to enable them to participate in society as mature and responsible individuals.

## **GOVERNANCE OF THE FUND**

The overall governance of the Fund is vested in the Trustees, known as the Board of Management; there are fourteen members, two nominated by the Metropolitan Police Commissioner and one by the Commissioner of the City of London Police, with the remainder nominated by Staff Associations within the Services. The Board of Management meet at the Fund's office each month to consider applications and variations in the circumstances of recipients. Regular checks for changes are made by way of correspondence, enquiries of parents and educational establishments.

The day to day running of the Fund is delegated to the Chief Executive Officer and Deputy Chief Executive Officer. The Chief Executive Officer is responsible for the day-to-day management and control of the administration of the charitable funds and reports monthly to the Board of Management. The C.E.O; ensures that the criteria for spending charitable monies are fully met; that full accounting records are maintained and that devolved decision making or delegated arrangements are in accordance with the policies and procedures set out by the Board of Management.

## **CHAIRMAN**



**Simon Ovens BSc(Hons) MSc FCMi DL**

## **CHAIRMAN'S REPORT**

I am delighted to present my first Annual Report and Annual Accounts as Chairman of the Metropolitan & City Police Orphans Fund, it was an honour to be appointed as Chairman of the fund which is the oldest Police Charity in the world. I would like to take this opportunity of thanking all those who gave up their valuable time to serve on the Board of Management.

It has been a significant year for the Fund, we celebrated the eightieth anniversary of the modern fund, which began in 1937 when the Orphanage closed. We are very fortunate that a number of sponsors contributed to the costs of our Anniversary Event at the London Guildhall. We were especially pleased that our Patron, Prince William, The Duke of Cambridge KG KT PC ADC(P) was able to attend the event and meet many of the families that we support. His Royal Highness also presented the Philip Cronin Award for endeavour and achievement to Joshua Langley (2016) and Alexander Baxendale (2017).

We were delighted that Iris Orrell (nee Butler) one of the last known occupants of the Orphanage was able to attend with her family and His Royal Highness kindly agreed to present Iris with her Presentation Medallion. We also managed to trace one other former resident of the Orphanage Kathleen Cherry (nee Fromings), unfortunately Kathleen was not well enough to attend the Guildhall on the day but her daughter Linda Connell attended and received the medallion from His Royal Highness on her behalf.

His Royal Highness also presented the Paul McKeever Scholarship to Lewis Walters, we are very grateful to the Metropolitan Police Federation, who provide the Scholarship for selecting one of our Orphans and agreeing to the Presentation being made at our event.

When the Orphanage was open, there were a number of Royal visits, and these were marked by presenting the children with a medallion. We decided to continue the tradition and all of those who attended the anniversary event (some 350) received a commemorative medallion.

The sponsorship paid for the event in its entirety, there was no cost incurred by the fund. The generous sponsors of the event were

- City of London Police Federation
- Metropolitan Police Federation
- National Association of Retired Police Officers (NARPO) London Branch
- MetFriendly, the Metropolitan Police Friendly Society
- ARC Legal Insurance
- Reynolds Dawson (solicitors)
- Close Brothers Asset Management
- Heath Lambert (George Burrows Insurance)
- 24SQ our website designers

I would also wish to place on record our enormous thanks to David Talbot. D.J. Talbot and Associates have sponsored our annual luncheon for the past 16 years, and continues to be a tremendous supporter of the fund.

We were helped on the day by many people to whom we owe a huge debt of thanks, particular mention should be made to Hannah Woods, Ellen Green and Stuart Sanger for the photography, Imogen McKay and Ronan Gaffney for the filming, Ian Cameron and Martin Voller for their contributions to the programme and Debbie Gibbs and Julia Cooper for their assistance on the day.

In 2017 we sadly lost one of our staunchest supporters, Lord Peter Imbert, a past President of the fund, he was a regular attendee at our luncheons and raised significant amounts for the fund. He will be sadly missed.

The Orphans Fund has had another successful year, we hope to continue this in the coming years to increase the level of support to the children of police officers serving or retired who have died or are so incapacitated that they are unable to contribute financially to the upkeep of their families.

We are very proud of the fact that in 2016 for the first time in the charities nearly 150 year history we were able to give over £1,000,000 to support children who otherwise would be faced with financial hardships in their family life. In 2017 we thankfully had far fewer new cases, so our charitable spending fell slightly, we will continue to review our allowances to ensure that we can maximise the amounts we can provide in support of families.

As a Charity we rely very heavily on voluntary contributions. I would like to thank all our donors and subscribers for their financial generosity. Without their on-going commitment we would not have been able to provide the same level of support in caring for our unfortunate orphans.

I also wish to thank ***Mr. David Talbot of D. J. Talbot and Associates Limited*** for sponsoring the 'Board of Management Luncheon' which was held at The Royal Automobile Club, Pall Mall in December. A number of our benefactors were present together with Staff Association representatives. We were particularly delighted that, our President Commissioner Cressida Dick, and three In-Pensioners from the Royal Hospital, Chelsea, were able to give up their valuable time to attend.

We are very proud of the achievements of the children we support, it never ceases to amaze me of the resilience of young people and the fantastic results they attain, often in the face of adversity and tragic family loss. In 2017 for example the qualifications achieved includes degrees in the following subjects:-

- Bsc in Policing and Criminal Investigation
- BA in Marketing
- BA in History
- AAT levels 2 & 3 (Foundation Certificate in Accounting).
- Level 3 Diploma in Light Vehicle Maintenance and Repair (Motor Mechanic)
- BA in History and International Politics.
- City & Guilds Advanced Tec Diploma in Media & Make-up Artistry at North Kent
- Bsc in Physical education with Teacher Training qualification
- Msc in International politics.
- City and Guilds Diploma in Hairdressing Level 3
- Bsc in Veterinary Science
- BSc in Television Production
- NVQ in barbering

## **INVESTMENTS**

Our investments are managed by CCLA Investment Management Limited and Close Brothers Asset Management with the objective of maximizing the income receivable whilst allowing a degree of capital growth. We will continue to have quarterly reports provided on the performance of our investments, our continued policy of reducing the exposure to UK equities in favour of a greater allocation to markets overseas. In our view, the enhanced allocation to international investment increases the opportunities to generate attractive long term returns and reduces the risks that arise from too great an exposure to a single market.

## **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finance of the Fund, and are satisfied that systems are in place to mitigate their exposure to major risks. A review of the Charity's risk management process is undertaken on a quarterly basis. Procedures are in place to ensure compliance with health and safety of staff and visitors to the offices. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

## **RESERVES**

The current level of reserves is £23,386,593. The Fund is increasingly reliant upon the income generated by these reserves to fulfil its charitable objectives. In 2017 the reserves generated 64% of Income. The policy on reserves is reviewed annually. The Fund supports its beneficiaries over long periods, up to 20 years and, in ensuring that sufficient reserves are held for the continuity of such support, the Trustees are mindful of the need to make long term projections.

The Trustees regularly review the level of reserves to ensure that they are appropriate, taking into account projections of:



- a) The amount of police officer subscriptions
- b) The number of recipients of the allowances
- c) The level of inflation
- d) Income and Capital growth yields available for the investment portfolio.

The current policy of the Trustees is to maintain the current level of reserves and to try and achieve small increases in reserves to alleviate the effects of inflation. The income generated from our reserves is expended for the benefit of our unfortunate orphans. Other sources of income are insufficient to support our charitable aims, without the income from reserves. The current level of reserves is therefore needed to meet the capital requirements of the Charity.

## **PUBLIC BENEFIT**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

In order to carry out the Charity's aim for the public benefit, the Trustees award grants and allowances to cover the different circumstances of those in need:

**Bereavement Payment** is given to families immediately upon the death of a serving officer

**Compassionate Allowance** is awarded to children of police officers of the Metropolitan Police Service ("the MPS") and the City of London Police who have not completed their education where one or both of whose police parent are dead, disabled or incapacitated, or in the judgement of the Trustees, is incapable of materially contributing to their own family's support due to sickness, infirmity or disability; or in exceptional cases, persons who have ceased to be beneficiaries on completion of their education but who in the opinion of the Trustees remain in need of assistance.

**Education Grants** are awarded to children for any educational purpose which in the opinion of the Trustees is likely to contribute to the spiritual, moral, mental or physical development of the child. We also award to children a Discretionary Grant to help with the payment of tuition fees.

**Clothing Grant** is awarded to children who are leaving full time education to seek employment. The grant is awarded for financial assistance in the purchase of clothing for employment interviews.

**Holiday Grant** is awarded to our families who are on the lowest incomes.

**Family Support** is awarded to families on a higher income and are small payments given to such families twice per year, at summer holidays and Christmas, to assist with maintaining the children's well being. Such payments are felt necessary to ensure that all police officers children receive an acknowledgement of the contributions made by their police parent.

### **Payments made in 2017:**

• Compassionate Allowance	£ 521,944
• Education Grants ( <i>includes tuition fee grants</i> )	£ 69,400
• Clothing Grant	£ 11,250
• Holiday Grant	£ 143,080

• Family Support	£ 8,3750
• Bereavement	£ 14,000
<b>TOTAL:</b>	<b>£ 843,424</b>

## **TRUSTEE INDUCTION and TRAINING**

New trustees undergo an orientation day to brief them on their legal obligations, to improve their knowledge of charity law and their responsibilities as trustees.

## **ACHIEVEMENTS DURING THE YEAR AND FUTURE PLANS**

The Charity continues to remain focused on the educational needs of our orphans. The Grants paid by the Fund go to individuals and not to corporate bodies. The Trustees are of the opinion that the Fund's responsibility under the Charity's Deed of Trust is to provide educational funding in order that our orphans are given the best possible educational advantage.

In making grants (£843,424) during the year; the Trustees' are of the opinion that they have discharged their duties under the Charity's Deed of Trust.

We intend to strengthen our links with our benefactors and donors to assist us in developing more effective initiatives to expand the general awareness of the Charity.

The Fund has signed up to organisations such as EasyFundraising, MyDonate and Love2Donate in order to maximise opportunities for donations and to ensure that all due Gift aid is claimed.

We will continue to improve our performance by increasing the number of applicants registered with the Charity and therefore increase the amount of expenditure on grants payable.

On behalf of the Board of Management, I am pleased to present the Statement of Financial Activities for the year ending 31st December 2017.

## **INCOME**

Income in 2017; decreased by £5,840 on the previous year, however with a substantial increase in our investments overall the charities funds grew by £1,946,048.

**Police Subscriptions;** which produced 31% of our income for 2017 and increased slightly to £344,940 compared to £335,410 in the previous year. This accounted for 32% of our income.

**Donations;** increased from £47,129 to £67,060, this was mainly due to the generosity of the sponsors who contributed £28,338 for our anniversary event, ensuring the event was run at no cost to the fund.. Donations accounted for 6% of our income

**Donations through Collecting Boxes;** decreased by £1,492 to £5,151 compared to 2016.

**Legacies;** There was one legacy of £1,000 which was invested in our Restricted Funds Account.

**Investment Income;** which produced 62% of our income; decreased by £34,809 to £668,392. Although Investments rose in value the dividends paid have decreased in a time of financial uncertainty.

## **EXPENDITURE**

Expenditure in 2017; decreased by £170,955 on the previous year. After 3 years of operating under a deficit, costs were cut in order to avoid liquidising investments which would lead to reduced income in future years. In 2016 we had 48 new cases compared to the normal yearly average of 18. 2016 therefore was an unusual year which resulted in a substantial deficit. In 2017 we had 16 new cases which enabled us to substantially reduce spending compared to 2016.

*Compassionate Allowance and Miscellaneous Grants*; which represented 78% of the Funds expenditure, decreased by £202,498 to £843,424 compared to 2016,

*Other Costs*; decreased by £5,819 to £143,968, details of this expenditure can be found in the notes to the financial statements, under the heading 'Total Resources Expended'.

## **NET RESULT**

The net result was a deficit of £6,455 compared to a deficit of £171,570 in 2016.

## **GAINS ON INVESTMENTS**

Gains on investments amounted to £1,952,503 in 2017. Taking into account these gains means that the Fund has grown by £1,946,048 in 2017.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and provisions of the trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as

Trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information. The trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **ACKNOWLEDGEMENTS**

The Trustees would wish to convey their sincere thanks to all our generous Donors and Subscribers, for their continued support in 2017.

To the Staff Associations and National Association of Retired Police Officers (London Branch) who kept the fund informed of officers and retired officers who have died and still have children in full time education, but for this information, many cases could be overlooked.

*Simon Ovens.*

*Chairman of the Board of Management*

*Legacies in 2017*

*Estate of Duncan Croll*

*Donations were made in memory of:-*

*Len Trevallion*

*Ron Smith*

*Keith Palmer GM*

*Robert Kelly*

*Gordon Moffat*

*John Kelly*

*Elizabeth Scobell*

*Raymond Everitt*

*John Foster*

*And our former President Lord Peter Imbert*

**REGISTERED CHARITY NUMBER: 234787**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2017  
FOR  
METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

George Hay & Company  
Chartered Accountants  
& Statutory Auditors  
83 Cambridge Street  
Pimlico  
London  
SW1V 4PS



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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FOR THE YEAR ENDED 31ST DECEMBER 2017**

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**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

<b>TRUSTEES</b>	N Basu (resigned January 2017) D Davies G Gilbert C Knight D Lawes M Nurthen A O'Donnell S Ovens S Richardson (resigned May 2017) G Smyth Q.P.M H Elliott (resigned June 2017) A Sutherland (appointed February 2017) A Maybanks (appointed January 2017) J Howard (appointed January 2017) A Shuttleworth (appointed May 2017) S Bray (appointed March 2017)
<b>PRINCIPAL ADDRESS</b>	30 Hazlewell Road Putney London SW15 6LH
<b>REGISTERED CHARITY NUMBER</b>	234787
<b>AUDITORS</b>	George Hay & Company Chartered Accountants & Statutory Auditors 83 Cambridge Street Pimlico London SW1V 4PS
<b>BANKERS</b>	Lloyds Bank plc Piccadilly 39 Piccadilly London W1V 0AA
<b>ADVISERS</b>	CCLA Investments Management Limited 80 Cheapside, London, EC2V 6DZ  Close Brothers Asset Management 8th Floor, 10 Exchange Square, Primrose Street, London, EC2A 2BY

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**ORIGINS**

The Charity (**Charity Number 234787**) was founded in 1870, and was formerly known as **THE METROPOLITAN AND CITY POLICE ORPHANAGE**. With the approval of the Charity Commission, the orphanage closed on 31st July 1937. On the following day the **Metropolitan and City Police Orphans Fund** came into being.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Declaration of Trust dated 31st August 1918 and Scheme of 12th October 1937 and adopted 8th May 1964 as amended 28th June 1967, 23rd May 1968, 28th May 1970, 26th September 1983, 14th November 2002, 10th June 2009 and 17th January 2017.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
S Ovens - Trustee

# **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF METROPOLITAN AND CITY POLICE ORPHANS FUND**

## **Opinion**

We have audited the financial statements of Metropolitan and City Police Orphans Fund (the 'charity') for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

George Hay & Company  
Chartered Accountants  
& Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
83 Cambridge Street  
Pimlico  
London  
SW1V 4PS

Date: .....



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

		Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	418,151	-	418,151	389,182
Investment income	3	<u>661,140</u>	<u>7,252</u>	<u>668,392</u>	<u>703,201</u>
<b>Total</b>		1,079,291	7,252	1,086,543	1,092,383
<b>EXPENDITURE ON</b>					
Raising funds	4	105,606	-	105,606	68,244
<b>Charitable activities</b>	5				
Compassionate allowances		521,944	-	521,944	513,721
Miscellaneous grants		321,480	-	321,480	532,201
Direct costs		<u>143,968</u>	<u>-</u>	<u>143,968</u>	<u>149,787</u>
<b>Total</b>		1,092,998	-	1,092,998	1,263,953
Net gains/(losses) on investments		<u>1,938,379</u>	<u>14,124</u>	<u>1,952,503</u>	<u>1,839,564</u>
<b>NET INCOME</b>		1,924,672	21,376	1,946,048	1,667,994
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		21,275,995	164,550	21,440,545	19,772,551
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>23,200,667</u></u>	<u><u>185,926</u></u>	<u><u>23,386,593</u></u>	<u><u>21,440,545</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET  
AT 31ST DECEMBER 2017**

		<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Total 2017 funds £</b>	<b>Total 2016 funds £</b>
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	12	1,693	-	1,693	1,693
Investments	13	22,168,663	177,065	22,345,728	20,611,074
		22,170,356	177,065	22,347,421	20,612,767
<b>CURRENT ASSETS</b>					
Debtors	14	150,590	1,688	152,278	149,856
Cash at bank		<u>897,443</u>	<u>7,173</u>	<u>904,616</u>	<u>700,434</u>
		1,048,033	8,861	1,056,894	850,290
<b>CREDITORS</b>					
Amounts falling due within one year	15	(17,722)	-	(17,722)	(22,512)
		<u>1,030,311</u>	<u>8,861</u>	<u>1,039,172</u>	<u>827,778</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		23,200,667	185,926	23,386,593	21,440,545
		<u>23,200,667</u>	<u>185,926</u>	<u>23,386,593</u>	<u>21,440,545</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	16				
Unrestricted funds				23,200,667	21,275,995
Restricted funds				<u>185,926</u>	<u>164,550</u>
<b>TOTAL FUNDS</b>				<u>23,386,593</u>	<u>21,440,545</u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET - CONTINUED  
AT 31ST DECEMBER 2017**

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
J Howard -Trustee

.....  
G Gilbert -Trustee

.....  
C Knight -Trustee

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(13,667)</u>	<u>(237,201)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(13,667)</u>	<u>(237,201)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(106,982)	(402,085)
Sale of fixed asset investments		<u>324,831</u>	<u>609,990</u>
<b>Net cash provided by (used in) investing activities</b>		<u>217,849</u>	<u>207,905</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		204,182	(29,296)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>700,434</u>	<u>729,730</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>904,616</u></u>	<u><u>700,434</u></u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	1,946,048	1,667,994
<b>Adjustments for:</b>		
Gain on investments	(1,952,502)	(1,839,564)
Increase in debtors	(2,423)	(65,317)
Decrease in creditors	<u>(4,790)</u>	<u>(314)</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>(13,667)</u></u>	<u><u>(237,201)</u></u>



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All incoming resources are recognised once the Fund has entitlement to the resources.

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is virtually certain; this will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled and it is virtually certain that the amount of the incoming resources is known.

Investment income is recognised on a receivable basis.

Tax recovered from voluntary income received under gift aid is recognised in the Statement of Financial Activities when the income is receivable and is allocated to the income category to which the income relates.

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds comprises costs associated with attracting voluntary income and investment management costs.

Direct costs include central functions allocated to activity cost categories on a basis consistent with the use of resources, and governance costs associated with meeting the constitutional and statutory requirements of the Charity and includes the audit fees and costs linked to the strategic management of the Charity.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Fund. The grants are accounted for where either the Trustees have agreed to pay the grant without conditions or the recipient has a reasonable expectation that they will receive a grant.

**Tangible fixed assets**

Freehold property held for the Charity's use is valued at cost. No depreciation has been charged, as it is the Trustees' policy to maintain the building in a continual state of sound repair. The Trustees consider that the life of this asset is so long and its residual value so high that its depreciation is insignificant.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds comprise those funds held on trust to be applied for restrictive purposes.

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (or their purchase value if acquired subsequent to the first day of the financial year). Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**2. DONATIONS AND LEGACIES**

	2017	2016
	£	£
Police subscriptions	344,940	335,410
Donations	38,722	47,129
Collecting boxes	5,151	6,643
Legacies	1,000	-
Fundraising events	<u>28,338</u>	<u>-</u>
	<u>418,151</u>	<u>389,182</u>

**3. INVESTMENT INCOME**

	2017	2016
	£	£
Investment income	<u>668,392</u>	<u>703,201</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	2017	2016
	£	£
Fundraising events	<u>28,338</u>	<u>-</u>

**Investment management costs**

	2017	2016
	£	£
Investment management costs	<u>77,268</u>	<u>68,244</u>

Aggregate amounts	<u>105,606</u>	<u>68,244</u>
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**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Direct costs	17,303	-	126,665	143,968
Compassionate allowances	-	521,944	-	521,944
Miscellaneous grants	-	321,480	-	321,480
	<u>17,303</u>	<u>843,424</u>	<u>126,665</u>	<u>987,392</u>

**6. GRANTS PAYABLE**

	2017 £	2016 £
Compassionate allowances	521,944	513,721
Miscellaneous grants	<u>321,480</u>	<u>532,201</u>
	<u>843,424</u>	<u>1,045,922</u>

The total grants paid to individuals during the year was as follows:

	2017 £	2016 £
Compassionate allowances	521,944	513,721
Clothing	11,250	10,500
Education	69,400	101,971
Holiday	143,080	179,630
Family support	83,750	102,100
Bereavement	<u>14,000</u>	<u>138,000</u>
	<u>843,424</u>	<u>1,045,922</u>

**7. SUPPORT COSTS**

	Governance costs £
Direct costs	<u>126,665</u>

**8. AUDITORS' REMUNERATION**

	2017 £	2016 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>8,360</u>	<u>7,560</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The Trustees received no remuneration during this year or the previous year and there were no expenses reimbursed during this year or in the previous year. The Charity has taken out a Trustee indemnity insurance policy and paid a premium of £1,120 (2016: £1,095).

**10. STAFF COSTS**

	2017 £	2016 £
Wages and salaries	<u>112,720</u>	<u>110,896</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	389,182	-	389,182
Investment income	<u>694,950</u>	<u>8,251</u>	<u>703,201</u>
<b>Total</b>	1,084,132	8,251	1,092,383
<b>EXPENDITURE ON</b>			
Raising funds	68,244	-	68,244
<b>Charitable activities</b>			
Compassionate allowances	513,721	-	513,721
Miscellaneous grants	521,512	10,689	532,201
Direct costs	<u>149,787</u>	<u>-</u>	<u>149,787</u>
<b>Total</b>	1,253,264	10,689	1,263,953
<b>Net gains/(losses) on investments</b>	<u>1,826,840</u>	<u>12,724</u>	<u>1,839,564</u>
<b>NET INCOME</b>	1,657,708	10,286	1,667,994
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>19,618,287</u>	<u>154,264</u>	<u>19,772,551</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>21,275,995</u>	<u>164,550</u>	<u>21,440,545</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**12. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST</b>	
At 1st January 2017 and 31st December 2017	<u>1,693</u>
<b>NET BOOK VALUE</b>	
At 31st December 2017	<u>1,693</u>
At 31st December 2016	<u>1,693</u>

The freehold property at 30 Hazlewood Road, Putney was purchased in 1937 and is used as the Fund's Office. The property was valued on 1st April 2003 by Foxtons, Estate Agents at £1.5m. The property is now believed to be in the region of £2m. This value has not been incorporated into the financial statements. The property is subject to a covenant whereby it cannot be sold without the prior consent of the Charity Commission.

**13. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1st January 2017	20,611,074
Additions	106,982
Disposals	(133,935)
Revaluations	<u>1,761,607</u>
At 31st December 2017	<u>22,345,728</u>
<b>NET BOOK VALUE</b>	
At 31st December 2017	<u>22,345,728</u>
At 31st December 2016	<u>20,611,074</u>

Investment assets held outside the UK total £4,928,547 (2016: £2,856,864).

The value of the following investments represents more than 5% of the total market value as at 31st December 2017:

CCLA Revenue Reserve - £6,300,719 (28%)  
CCLA General Fund - £5,256,331 (24%)

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>152,278</u>	<u>149,856</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other creditors	<u>17,722</u>	<u>22,512</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted funds</b>			
General fund	21,275,995	1,924,672	23,200,667
<b>Restricted funds</b>			
Education	60,965	7,920	68,885
War memorial fund	50,581	6,570	57,151
War memorial hospital	39,704	5,158	44,862
Twells memorial	5,268	685	5,953
Sir Edmund Henderson	<u>8,032</u>	<u>1,043</u>	<u>9,075</u>
	164,550	21,376	185,926
<b>TOTAL FUNDS</b>	<u>21,440,545</u>	<u>1,946,048</u>	<u>23,386,593</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,079,291	(1,092,998)	1,938,379	1,924,672
<b>Restricted funds</b>				
Education	2,687	-	5,233	7,920
War memorial fund	2,228	-	4,342	6,570
War memorial hospital	1,750	-	3,408	5,158
Twells memorial	233	-	452	685
Sir Edmund Henderson	<u>354</u>	<u>-</u>	<u>689</u>	<u>1,043</u>
	7,252	-	14,124	21,376
<b>TOTAL FUNDS</b>	<u>1,086,543</u>	<u>(1,092,998)</u>	<u>1,952,503</u>	<u>1,946,048</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted Funds</b>			
General fund	19,618,287	1,657,708	21,275,995
<b>Restricted Funds</b>			
Education	57,153	3,813	60,966
War memorial fund	47,437	3,144	50,581
War memorial hospital	37,199	2,505	39,704
Twells memorial	4,949	318	5,267
Sir Edmund Henderson	7,526	506	8,032
	154,264	10,286	164,550
<b>TOTAL FUNDS</b>	<u>19,772,551</u>	<u>1,667,994</u>	<u>21,440,545</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,084,132	(1,253,264)	1,826,840	1,657,708
<b>Restricted funds</b>				
Education	3,057	(3,958)	4,714	3,813
War memorial fund	2,538	(3,305)	3,911	3,144
War memorial hospital	1,990	(2,555)	3,070	2,505
Twells memorial	264	(354)	408	318
Sir Edmund Henderson	402	(517)	621	506
	8,251	(10,689)	12,724	10,286
<b>TOTAL FUNDS</b>	<u>1,092,383</u>	<u>(1,263,953)</u>	<u>1,839,564</u>	<u>1,667,994</u>

Unrestricted funds comprise those funds which the Trustees are free to use in furtherance of the general objective of the Charity.

Restricted funds comprise of the following funds:

Education Fund: Income of the fund provides grants to orphans for education purposes.

War Memorial Fund: Income of the fund provides allowances for benefit of necessitous orphans.

War Memorial Hospital Fund: Income of the fund provides grants to orphans receiving compassionate allowances.

Twells Memorial Fund: Income of the fund provides grants to orphans receiving compassionate allowances.

Sir Edmund Henderson: Income of the fund provides education grants to orphans.

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2017.



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Police subscriptions	344,940	335,410
Donations	67,060	47,129
Collecting boxes	5,151	6,643
Legacies	<u>1,000</u>	<u>-</u>
	418,151	389,182
<b>Investment income</b>		
Investment income	<u>668,392</u>	<u>703,201</u>
<b>Total incoming resources</b>	1,086,543	1,092,383
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising events	28,338	-
<b>Investment management costs</b>		
Investment management costs	77,268	68,244
<b>Charitable activities</b>		
Rates	1,435	1,407
Insurance	3,746	4,585
Other premises costs	5,380	8,897
Telephone	1,638	790
Postage and stationery	1,207	254
Computer expenses	2,381	2,578
Miscellaneous costs	1,516	9,754
Grants to individuals	<u>843,424</u>	<u>1,045,922</u>
	860,727	1,074,187
<b>Support costs</b>		
<b>Governance costs</b>		
Staff salaries and pensions	112,720	110,896
Auditors' remuneration	8,360	7,560
Prior year adjustment	-	2,606
Legal and professional	<u>5,585</u>	<u>460</u>
	<u>126,665</u>	<u>121,522</u>
<b>Total resources expended</b>	1,092,998	1,263,953
<b>Net expenditure before gains and losses</b>	(6,455)	(171,570)

This page does not form part of the statutory financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	2017 £	2016 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	190,896	19,605
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u><u>184,441</u></u>	<u><u>(151,965)</u></u>