

# **METROPOLITAN AND CITY POLICE ORPHANS FUND**

**Registered Charity Number 234787**

## **ANNUAL REPORT & ACCOUNTS 2018**



# 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:            | S. Ovens DL (Chairman)<br>A.Sutherland QPM (Vice Chairman)<br>D. Davies<br>G. Gilbert<br>C. Knight<br>M. Nurthen (retired June2018)<br>A. O'Donnell<br>G. Smyth, Q.P.M.<br>D. Lawes<br>A. Maybanks<br>J. Howard<br>A. Shuttleworth<br>S. Bray<br>S. Davies (appointed September 2018) |
| EX-OFFICIO MEMBERS:             | The President and Vice-President  |
| CHIEF EXECUTIVE OFFICER:        | P. Smyth<br>30 Hazlewell Road, Putney<br>London, SW15 6LH   |
| DEPUTY CHIEF EXECUTIVE OFFICER: | M. Cooper<br>30 Hazlewell Road, Putney<br>London, SW15 6LH  |
| AUDITORS:                       | GEORGE HAY & COMPANY<br>Chartered Accountants,<br>Statutory Auditors,<br>83 Cambridge Street, Pimlico<br>London, SW1V 4PS   |
| BANKERS:                        | LLOYDS TSB BANK PLC<br>Pall Mall Branch,<br>St. James's,<br>8 – 10 Waterloo Place,<br>London, SW1Y 4BE  |
| INVESTMENT MANAGERS:            | CCLA Investments Management Limited<br>80 Cheapside,<br>London, EC2V 6DZ<br><br>Close Brothers Asset Management<br>8th Floor, 10 Exchange Square,<br>Primrose Street,<br>London, EC2A 2BY   |

## **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 2018.

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**

## CHAIRMANS REPORT

I am delighted to present my second 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.

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.

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 and 2018 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, 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 2018 for example the qualifications achieved includes degrees in the following subjects:-

Bsc in Dentristry  
Bsc in Cinemaphotograpy  
HND in Travel & Tourism  
Bachelor of Music  
Bsc in Law and Criminology  
BA in History  
Bsc in Modern Languages  
BA International Relations & Politics  
Bsc Physiotherapy  
Bsc Hons Paramedic Science  
BA in European History  
Bsc Economics and Business Management  
Msc International Relations

In 2018, we continued our partnership with The Forces Children's Trust. This is a charity that takes children on Outward Bound courses, theatre breaks, snowboarding etc. We know from the feedback from our children that they derive great enjoyment from the activities themselves, but a greater benefit is the chance to meet and be with other children who have suffered similar loss.

We also commenced a new partnership with Winston's Wish. This is a charity that specialises in providing grief counselling for children. We are very aware that the shock of losing a beloved parent can often have unseen but very real effects on young people. We hope that by offering expert counselling children will be able to come to terms with their loss and continue their education.

## **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 £23,200,668. The Fund is increasingly reliant upon the income generated by these reserves to fulfil its charitable objectives. In 2018 the reserves generated 59% 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 2018:**

|   |                  |
|---|------------------|
| • Compassionate Allowance                                 | £ 582,084        |
| • Education Grants ( <i>includes tuition fee grants</i> ) | £ 69,004         |
| • Clothing Grant  | £ 17,250         |
| • Holiday Grant   | £ 149,480        |
| • Family Support  | £ 86,000         |
| • Bereavement   | £ 16,000         |
| <b>TOTAL:</b>   | <b>£ 919,818</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 (£919,818) 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, VirginMoneyGiving 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 2018.

**INCOME**

Income in 2018; increased by £17,592 on the previous year, however due to the fluctuations in investments overall the charities funds fell by £1,011,415.

***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 2018; increased by £75,649 on the previous year. Recent Years have seen small deficits in expenditure over income. This has been largely offset by the growth in valuation of our investments.s. 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. In 2018 the number of new cases was 19.

The Fund undertook to try and trace families who had missed out on the Fund's support. Two such families were traced. Efforts to trace further families are continuing.

***Compassionate Allowance and Miscellaneous Grants;*** which represented 79% of the Funds expenditure, increased by £76,394 to £919,818 compared to 2017,

***Other Costs;*** increased by £24,613 to £167,5818, 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 £64,511 compared to a deficit of £6,455 in 2017.

## **LOSS ON INVESTMENTS**

Losses on investments amounted to £1,012,228 in 2018. Stock Markets around the world saw valuations falling at the end of 2018. However we are pleased to report that these losses have been recouped by the growth in investments already seen in 2019. Taking into account these losses means that the Fund has fallen by £1,012,228 in 2018.

## **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 2018.

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 2018*

*Estate of Winifred Collins £55,591.80*

*Donations were made in memory of:-*

*Lord Peter Imbert*

*David Curtis*

*James "Spud" Murphy*



**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2018  
FOR**

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**TRUSTEES**

D Davies  
G Gilbert  
C Knight  
D Lawes  
M Nurthen (resigned 31.5.18)  
A O'Donnell  
S Ovens  
G Smyth Q.P.M  
A Sutherland  
A Maybanks  
J Howard  
A Shuttleworth  
S Bray (resigned 31.3.19)  
N Jerome (appointed 1.4.19)  
S Davies (appointed 1.9.18)

**PRINCIPAL ADDRESS**

30 Hazlewell Road  
Putney  
London  
SW15 6LH

**REGISTERED CHARITY NUMBER**

234787

**AUDITORS**

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

**BANKERS**

Lloyds Bank plc  
Piccadilly  
39 Piccadilly  
London  
W1V 0AA

**ADVISERS**

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 2018**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2018. 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 Owens - 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 2018 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2018 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**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.

**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.

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

**Responsibilities of trustees**

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.

**Use of our report**

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.

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  
London  
SW1V 4PS

Date: .....

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2018<br>Total<br>funds<br>£ | 2017<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Donations and legacies             | 2     | 452,091                   | -                        | 452,091                     | 418,151                     |
| Investment income                  | 3     | 646,339                   | 5,706                    | 652,045                     | 668,393                     |
| <b>Total</b>                       |       | 1,098,430                 | 5,706                    | 1,104,136                   | 1,086,544                   |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Raising funds                      | 4     | 81,248                    | -                        | 81,248                      | 105,606                     |
| <b>Charitable activities</b>       | 5     |                           |                          |                             |                             |
| Compassionate allowances           |       | 582,084                   | -                        | 582,084                     | 521,944                     |
| Miscellaneous grants               |       | 337,734                   | -                        | 337,734                     | 321,480                     |
| Direct costs                       |       | 167,581                   | -                        | 167,581                     | 143,968                     |
| <b>Total</b>                       |       | 1,168,647                 | -                        | 1,168,647                   | 1,092,998                   |
| Net gains/(losses) on investments  |       | (942,011)                 | (4,893)                  | (946,904)                   | 1,952,503                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (1,012,228)               | 813                      | (1,011,415)                 | 1,946,049                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| <b>Total funds brought forward</b> |       | 23,200,668                | 185,926                  | 23,386,594                  | 21,440,545                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | 22,188,440                | 186,739                  | 22,375,179                  | 23,386,594                  |

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET  
AT 31ST DECEMBER 2018**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2018<br>Total<br>funds<br>£ | 2017<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                          |                             |                             |
| Tangible assets                                  | 12    | 1,693                     | -                        | 1,693                       | 1,693                       |
| Investments                                      | 13    | 21,638,781                | 172,172                  | 21,810,953                  | 22,345,728                  |
|  |       | <u>21,640,474</u>         | <u>172,172</u>           | <u>21,812,646</u>           | <u>22,347,421</u>           |
| <b>CURRENT ASSETS</b>                            |       |                           |                          |                             |                             |
| Debtors  | 14    | 124,934                   | -                        | 124,934                     | 152,278                     |
| Cash at bank                                     |       | 450,090                   | 14,567                   | 464,657                     | 904,617                     |
|  |       | <u>575,024</u>            | <u>14,567</u>            | <u>589,591</u>              | <u>1,056,895</u>            |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| Amounts falling due within one year              | 15    | (27,058)                  | -                        | (27,058)                    | (17,722)                    |
| <b>NET CURRENT ASSETS</b>                        |       | <u>547,966</u>            | <u>14,567</u>            | <u>562,533</u>              | <u>1,039,173</u>            |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>22,188,440</u>         | <u>186,739</u>           | <u>22,375,179</u>           | <u>23,386,594</u>           |
| <b>NET ASSETS</b>                                |       | <u>22,188,440</u>         | <u>186,739</u>           | <u>22,375,179</u>           | <u>23,386,594</u>           |
| <b>FUNDS</b>                                     | 16    |                           |                          |                             |                             |
| Unrestricted funds                               |       |                           |                          | 22,188,440                  | 23,200,668                  |
| Restricted funds                                 |       |                           |                          | 186,739                     | 185,926                     |
| <b>TOTAL FUNDS</b>                               |       |                           |                          | <u>22,375,179</u>           | <u>23,386,594</u>           |

The notes form part of these financial statements



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET - CONTINUED  
AT 31ST DECEMBER 2018**

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

.....  
G Gilbert -Trustee

.....  
J Howard -Trustee

.....  
A O'Donnell -Trustee

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

|   | Notes | 2018<br>£                   | 2017<br>£                   |
|---|-------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities:</b>                              |       |                             |                             |
| Cash generated from operations  | 1     | (27,831)                    | (13,666)                    |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>(27,831)</u>             | <u>(13,666)</u>             |
| <b>Cash flows from investing activities:</b>                              |       |                             |                             |
| Purchase of fixed asset investments                                       |       | (415,557)                   | (106,982)                   |
| Sale of fixed asset investments   |       | 3,428                       | 324,831                     |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>(412,129)</u>            | <u>217,849</u>              |
|   |       | <u>                    </u> | <u>                    </u> |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | (439,960)                   | 204,183                     |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>904,617</u>              | <u>700,434</u>              |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>464,657</u></u>       | <u><u>904,617</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 2018**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2018<br>£         | 2017<br>£         |
|---|-------------------|-------------------|
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | (1,011,415)       | 1,946,049         |
| <b>Adjustments for:</b>   |                   |                   |
| Losses/(gain) on investments  | 946,904           | (1,952,502)       |
| Decrease/(increase) in debtors  | 27,344            | (2,423)           |
| Increase/(decrease) in creditors  | 9,336             | (4,790)           |
|   | <u>          </u> | <u>          </u> |
| <b>Net cash provided by (used in) operating activities</b>  | <u>(27,831)</u>   | <u>(13,666)</u>   |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**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 2018**

**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**

|                      | 2018           | 2017           |
|----------------------|----------------|----------------|
|                      | £              | £              |
| Police subscriptions | 344,584        | 344,940        |
| Donations            | 44,749         | 38,722         |
| Collecting boxes     | 5,336          | 5,151          |
| Legacies             | 57,422         | 1,000          |
| Fundraising events   | -              | 28,338         |
|                      | <u>452,091</u> | <u>418,151</u> |

**3. INVESTMENT INCOME**

|                   | 2018           | 2017           |
|-------------------|----------------|----------------|
|                   | £              | £              |
| Investment income | <u>652,045</u> | <u>668,393</u> |

**4. RAISING FUNDS**

**Raising donations and legacies**

|                    | 2018       | 2017          |
|--------------------|------------|---------------|
|                    | £          | £             |
| Fundraising events | <u>128</u> | <u>28,338</u> |

**Investment management costs**

|                             | 2018          | 2017          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Investment management costs | <u>81,120</u> | <u>77,268</u> |

|                   |               |                |
|-------------------|---------------|----------------|
| Aggregate amounts | <u>81,248</u> | <u>105,606</u> |
|-------------------|---------------|----------------|

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**5. CHARITABLE ACTIVITIES COSTS**

|                          | Direct costs  | Grant funding<br>of activities<br>(See note 6) | Support costs<br>(See note 7) | Totals           |
|--------------------------|---------------|--|-------------------------------|------------------|
|                          | £             | £  | £                             | £                |
| Direct costs             | 20,252        | 25,345   | 121,984                       | 167,581          |
| Compassionate allowances | -             | 582,084  | -                             | 582,084          |
| Miscellaneous grants     | -             | 337,734  | -                             | 337,734          |
|                          | <u>20,252</u> | <u>945,163</u>                                 | <u>121,984</u>                | <u>1,087,399</u> |

**6. GRANTS PAYABLE**

|                          | 2018<br>£      | 2017<br>£      |
|--------------------------|----------------|----------------|
| Compassionate allowances | 582,084        | 521,944        |
| Miscellaneous grants     | 337,734        | 321,480        |
| Direct costs             | 25,345         | -              |
|                          | <u>945,163</u> | <u>843,424</u> |

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

|             | 2018<br>£     | 2017<br>£ |
|-------------|---------------|-----------|
| Holiday     | 10,345        | -         |
| Bereavement | 15,000        | -         |
|             | <u>25,345</u> | <u>-</u>  |

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

|                          | 2018<br>£      | 2017<br>£      |
|--------------------------|----------------|----------------|
| Compassionate allowances | 582,084        | 521,944        |
| Clothing                 | 17,250         | 11,250         |
| Education                | 69,004         | 69,400         |
| Holiday                  | 149,480        | 143,080        |
| Family support           | 86,000         | 83,750         |
| Bereavement              | 16,000         | 14,000         |
|                          | <u>919,818</u> | <u>843,424</u> |

**7. SUPPORT COSTS**

|              | Governance<br>costs<br>£ |
|--------------|--------------------------|
| Direct costs | <u>121,984</u>           |



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**8. AUDITORS' REMUNERATION**

|  | 2018         | 2017         |
|--|--------------|--------------|
|  | £            | £            |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 7,800        | 8,360        |
|  | <u>7,800</u> | <u>8,360</u> |

**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 (2017: £1,120).

**Trustees' expenses**

**10. STAFF COSTS**

|                    | 2018           | 2017           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Wages and salaries | 113,439        | 112,720        |
|                    | <u>113,439</u> | <u>112,720</u> |

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

|                | 2018     | 2017     |
|----------------|----------|----------|
|                | 2        | 2        |
| 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<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                          |                     |
| Donations and legacies            | 418,151                   | -                        | 418,151             |
| Investment income                 | 661,141                   | 7,252                    | 668,393             |
| <b>Total</b>                      | <u>1,079,292</u>          | <u>7,252</u>             | <u>1,086,544</u>    |
| <b>EXPENDITURE ON</b>             |                           |                          |                     |
| Raising funds                     | 105,606                   | -                        | 105,606             |
| <b>Charitable activities</b>      |                           |                          |                     |
| Compassionate allowances          | 521,944                   | -                        | 521,944             |
| Carried forward                   | 521,944                   | -                        | 521,944             |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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

|  | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|---------------------------|--------------------------|---------------------|
| <b>Charitable activities</b>             |                           |                          |                     |
| Brought forward                          | 521,944                   | -                        | 521,944             |
| Miscellaneous grants                     | 321,480                   | -                        | 321,480             |
| Direct costs                             | 143,968                   | -                        | 143,968             |
| <b>Total</b>                             | 1,092,998                 | -                        | 1,092,998           |
| <b>Net gains/(losses) on investments</b> | 1,938,379                 | 14,124                   | 1,952,503           |
| <b>NET INCOME/(EXPENDITURE)</b>          | 1,924,673                 | 21,376                   | 1,946,049           |
| <b>RECONCILIATION OF FUNDS</b>           |                           |                          |                     |
| <b>Total funds brought forward</b>       | 21,275,995                | 164,550                  | 21,440,545          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       | 23,200,668                | 185,926                  | 23,386,594          |

**12. TANGIBLE FIXED ASSETS**

|  | Freehold<br>property<br>£ |
|--|---------------------------|
| <b>COST</b>                                |                           |
| At 1st January 2018 and 31st December 2018 | 1,693                     |
| <b>NET BOOK VALUE</b>                      |                           |
| At 31st December 2018                      | 1,693                     |
| At 31st December 2017                      | 1,693                     |

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.

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**13. FIXED ASSET INVESTMENTS**

|                           | <b>Listed<br/>investments<br/>£</b> |
|---------------------------|-------------------------------------|
| <b>MARKET VALUE</b>       |                                     |
| At 1st January 2018       | 22,345,728                          |
| Additions                 | 415,557                             |
| Disposals                 | (53,344)                            |
| Revaluations              | (896,988)                           |
|                           | <hr/>                               |
| At 31st December 2018     | 21,810,953                          |
|                           | <hr/>                               |
| <br><b>NET BOOK VALUE</b> |                                     |
| At 31st December 2018     | 21,810,953                          |
|                           | <hr/> <hr/>                         |
| At 31st December 2017     | 22,345,728                          |
|                           | <hr/> <hr/>                         |

Investment assets held outside the UK total £3,452,557 (2017: £4,928,547).

The value of the following investments represents more than 5% of the total market value as at 31st December 2018:

CCLA Revenue Reserve - £6,126,573 (28%)  
CCLA General Fund - £5,111,051 (23%)

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

|               | 2018        | 2017        |
|---------------|-------------|-------------|
|               | £           | £           |
| Other debtors | 124,934     | 152,278     |
|               | <hr/> <hr/> | <hr/> <hr/> |

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

|                 | 2018        | 2017        |
|-----------------|-------------|-------------|
|                 | £           | £           |
| Other creditors | 27,058      | 17,722      |
|                 | <hr/> <hr/> | <hr/> <hr/> |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**16. MOVEMENT IN FUNDS**

|                           | At 1.1.18<br>£           | Net movement<br>in funds<br>£ | At 31.12.18<br>£         |
|---------------------------|--------------------------|-------------------------------|--------------------------|
| <b>Unrestricted funds</b> |                          |                               |                          |
| General fund              | 23,200,668               | (1,012,228)                   | 22,188,440               |
| <b>Restricted funds</b>   |                          |                               |                          |
| Education                 | 68,885                   | 301                           | 69,186                   |
| War memorial fund         | 57,151                   | 250                           | 57,401                   |
| War memorial hospital     | 44,862                   | 196                           | 45,058                   |
| Twells memorial           | 5,953                    | 26                            | 5,979                    |
| Sir Edmund Henderson      | 9,075                    | 40                            | 9,115                    |
|                           | <u>185,926</u>           | <u>813</u>                    | <u>186,739</u>           |
| <b>TOTAL FUNDS</b>        | <u><u>23,386,594</u></u> | <u><u>(1,011,415)</u></u>     | <u><u>22,375,179</u></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 1,098,430                  | (1,168,647)                | (942,011)                | (1,012,228)               |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Education                 | 2,114                      | -                          | (1,813)                  | 301                       |
| War memorial fund         | 1,754                      | -                          | (1,504)                  | 250                       |
| War memorial hospital     | 1,377                      | -                          | (1,181)                  | 196                       |
| Twells memorial           | 183                        | -                          | (157)                    | 26                        |
| Sir Edmund Henderson      | 278                        | -                          | (238)                    | 40                        |
|                           | <u>5,706</u>               | <u>-</u>                   | <u>(4,893)</u>           | <u>813</u>                |
| <b>TOTAL FUNDS</b>        | <u><u>1,104,136</u></u>    | <u><u>(1,168,647)</u></u>  | <u><u>(946,904)</u></u>  | <u><u>(1,011,415)</u></u> |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.1.17<br>£           | Net movement<br>in funds<br>£ | At 31.12.17<br>£         |
|---------------------------|--------------------------|-------------------------------|--------------------------|
| <b>Unrestricted Funds</b> |                          |                               |                          |
| General fund              | 21,275,995               | 1,924,673                     | 23,200,668               |
| <b>Restricted Funds</b>   |                          |                               |                          |
| Education                 | 60,965                   | 7,920                         | 68,885                   |
| War memorial fund         | 50,581                   | 6,571                         | 57,152                   |
| War memorial hospital     | 39,704                   | 5,158                         | 44,862                   |
| Twells memorial           | 5,268                    | 684                           | 5,952                    |
| Sir Edmund Henderson      | 8,032                    | 1,043                         | 9,075                    |
|                           | <u>164,550</u>           | <u>21,376</u>                 | <u>185,926</u>           |
| <b>TOTAL FUNDS</b>        | <u><u>21,440,545</u></u> | <u><u>1,946,049</u></u>       | <u><u>23,386,594</u></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 1,079,292                  | (1,092,998)                | 1,938,379                | 1,924,673                 |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Education                 | 2,687                      | -                          | 5,233                    | 7,920                     |
| War memorial fund         | 2,229                      | -                          | 4,342                    | 6,571                     |
| War memorial hospital     | 1,750                      | -                          | 3,408                    | 5,158                     |
| Twells memorial           | 232                        | -                          | 452                      | 684                       |
| Sir Edmund Henderson      | 354                        | -                          | 689                      | 1,043                     |
|                           | <u>7,252</u>               | <u>-</u>                   | <u>14,124</u>            | <u>21,376</u>             |
| <b>TOTAL FUNDS</b>        | <u><u>1,086,544</u></u>    | <u><u>(1,092,998)</u></u>  | <u><u>1,952,503</u></u>  | <u><u>1,946,049</u></u>   |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.17<br>£ | Net movement<br>in funds<br>£ | At 31.12.18<br>£ |
|---------------------------|----------------|-------------------------------|------------------|
| <b>Unrestricted funds</b> |                |                               |                  |
| General fund              | 21,275,995     | 912,445                       | 22,188,440       |
| <b>Restricted funds</b>   |                |                               |                  |
| Education                 | 60,965         | 8,221                         | 69,186           |
| War memorial fund         | 50,581         | 6,821                         | 57,402           |
| War memorial hospital     | 39,704         | 5,354                         | 45,058           |
| Twells memorial           | 5,268          | 710                           | 5,978            |
| Sir Edmund Henderson      | 8,032          | 1,083                         | 9,115            |
|                           | 164,550        | 22,189                        | 186,739          |
| <b>TOTAL FUNDS</b>        | 21,440,545     | 934,634                       | 22,375,179       |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 2,177,722                  | (2,261,645)                | 996,368                  | 912,445                   |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Education                 | 4,801                      | -                          | 3,420                    | 8,221                     |
| War memorial fund         | 3,983                      | -                          | 2,838                    | 6,821                     |
| War memorial hospital     | 3,127                      | -                          | 2,227                    | 5,354                     |
| Twells memorial           | 415                        | -                          | 295                      | 710                       |
| Sir Edmund Henderson      | 632                        | -                          | 451                      | 1,083                     |
|                           | 12,958                     | -                          | 9,231                    | 22,189                    |
| <b>TOTAL FUNDS</b>        | 2,190,680                  | (2,261,645)                | 1,005,599                | 934,634                   |

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 2018**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2018.

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

|                                       | 2018<br>£     | 2017<br>£     |
|---------------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |               |
| <b>Donations and legacies</b>         |               |               |
| Police subscriptions                  | 344,584       | 344,940       |
| Donations                             | 44,749        | 38,722        |
| Collecting boxes                      | 5,336         | 5,151         |
| Legacies                              | 57,422        | 1,000         |
| Fundraising events                    | -             | 28,338        |
|                                       | <hr/> 452,091 | <hr/> 418,151 |
| <b>Investment income</b>              |               |               |
| Investment income                     | 652,045       | 668,393       |
|                                       | <hr/>         | <hr/>         |
| <b>Total incoming resources</b>       | 1,104,136     | 1,086,544     |
| <br><b>EXPENDITURE</b>                |               |               |
| <b>Raising donations and legacies</b> |               |               |
| Fundraising events                    | 128           | 28,338        |
| <b>Investment management costs</b>    |               |               |
| Investment management costs           | 81,120        | 77,268        |
| <b>Charitable activities</b>          |               |               |
| Rates                                 | 1,480         | 1,435         |
| Insurance                             | 4,829         | 3,746         |
| Other premises costs                  | 5,224         | 5,380         |
| Telephone                             | 1,147         | 1,638         |
| Postage and stationery                | 2,447         | 1,207         |
| Computer expenses                     | 2,183         | 2,381         |
| Miscellaneous costs                   | 2,942         | 1,516         |
| Grants to institutions                | 25,345        | -             |
| Grants to individuals                 | 919,818       | 843,424       |
|                                       | <hr/> 965,415 | <hr/> 860,727 |
| <b>Support costs</b>                  |               |               |
| <b>Governance costs</b>               |               |               |
| Staff salaries and pensions           | 113,439       | 112,720       |
| Auditors' remuneration                | 7,800         | 8,360         |
| Legal and professional                | 745           | 5,585         |
|                                       | <hr/> 121,984 | <hr/> 126,665 |

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 2018**

|  | 2018<br>£ | 2017<br>£ |
|--|-----------|-----------|
| <b>Total resources expended</b>                    | 1,168,647 | 1,092,998 |
| <b>Net expenditure before gains and losses</b>     | (64,511)  | (6,454)   |
| <b>Realised recognised gains and losses</b>        |           |           |
| Realised gains/(losses) on fixed asset investments | (49,916)  | 190,896   |
| <b>Net (expenditure)/income</b>                    | (114,427) | 184,442   |

This page does not form part of the statutory financial statements

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2018  
FOR**

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**TRUSTEES**

D Davies  
G Gilbert  
C Knight  
D Lawes  
M Nurthen (resigned 31.5.18)  
A O'Donnell  
S Ovens  
G Smyth Q.P.M  
A Sutherland  
A Maybanks  
J Howard  
A Shuttleworth  
S Bray (resigned 31.3.19)  
N Jerome (appointed 1.4.19)  
S Davies (appointed 1.9.18)

**PRINCIPAL ADDRESS**

30 Hazlewell Road  
Putney  
London  
SW15 6LH

**REGISTERED CHARITY NUMBER**

234787

**AUDITORS**

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

**BANKERS**

Lloyds Bank plc  
Piccadilly  
39 Piccadilly  
London  
W1V 0AA

**ADVISERS**

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 2018**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2018. 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 Owens - 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 2018 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2018 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**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.

**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.



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

**Responsibilities of trustees**

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.

**Use of our report**

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.

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  
London  
SW1V 4PS

Date: .....

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2018<br>Total<br>funds<br>£ | 2017<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Donations and legacies             | 2     | 452,091                   | -                        | 452,091                     | 418,151                     |
| Investment income                  | 3     | 646,339                   | 5,706                    | 652,045                     | 668,393                     |
| <b>Total</b>                       |       | 1,098,430                 | 5,706                    | 1,104,136                   | 1,086,544                   |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Raising funds                      | 4     | 81,248                    | -                        | 81,248                      | 105,606                     |
| <b>Charitable activities</b>       | 5     |                           |                          |                             |                             |
| Compassionate allowances           |       | 582,084                   | -                        | 582,084                     | 521,944                     |
| Miscellaneous grants               |       | 337,734                   | -                        | 337,734                     | 321,480                     |
| Direct costs                       |       | 167,581                   | -                        | 167,581                     | 143,968                     |
| <b>Total</b>                       |       | 1,168,647                 | -                        | 1,168,647                   | 1,092,998                   |
| Net gains/(losses) on investments  |       | (942,011)                 | (4,893)                  | (946,904)                   | 1,952,503                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (1,012,228)               | 813                      | (1,011,415)                 | 1,946,049                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| <b>Total funds brought forward</b> |       | 23,200,668                | 185,926                  | 23,386,594                  | 21,440,545                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | 22,188,440                | 186,739                  | 22,375,179                  | 23,386,594                  |

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET  
AT 31ST DECEMBER 2018**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2018<br>Total<br>funds<br>£ | 2017<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                          |                             |                             |
| Tangible assets                                  | 12    | 1,693                     | -                        | 1,693                       | 1,693                       |
| Investments                                      | 13    | 21,638,781                | 172,172                  | 21,810,953                  | 22,345,728                  |
|  |       | <u>21,640,474</u>         | <u>172,172</u>           | <u>21,812,646</u>           | <u>22,347,421</u>           |
| <b>CURRENT ASSETS</b>                            |       |                           |                          |                             |                             |
| Debtors  | 14    | 124,934                   | -                        | 124,934                     | 152,278                     |
| Cash at bank                                     |       | 450,090                   | 14,567                   | 464,657                     | 904,617                     |
|  |       | <u>575,024</u>            | <u>14,567</u>            | <u>589,591</u>              | <u>1,056,895</u>            |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| Amounts falling due within one year              | 15    | (27,058)                  | -                        | (27,058)                    | (17,722)                    |
| <b>NET CURRENT ASSETS</b>                        |       | <u>547,966</u>            | <u>14,567</u>            | <u>562,533</u>              | <u>1,039,173</u>            |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>22,188,440</u>         | <u>186,739</u>           | <u>22,375,179</u>           | <u>23,386,594</u>           |
| <b>NET ASSETS</b>                                |       | <u>22,188,440</u>         | <u>186,739</u>           | <u>22,375,179</u>           | <u>23,386,594</u>           |
| <b>FUNDS</b>                                     | 16    |                           |                          |                             |                             |
| Unrestricted funds                               |       |                           |                          | 22,188,440                  | 23,200,668                  |
| Restricted funds                                 |       |                           |                          | 186,739                     | 185,926                     |
| <b>TOTAL FUNDS</b>                               |       |                           |                          | <u>22,375,179</u>           | <u>23,386,594</u>           |

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET - CONTINUED  
AT 31ST DECEMBER 2018**

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

.....  
G Gilbert -Trustee

.....  
J Howard -Trustee

.....  
A O'Donnell -Trustee

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

|   | Notes | 2018<br>£             | 2017<br>£             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities:</b>                              |       |                       |                       |
| Cash generated from operations  | 1     | (27,831)              | (13,666)              |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>(27,831)</u>       | <u>(13,666)</u>       |
| <b>Cash flows from investing activities:</b>                              |       |                       |                       |
| Purchase of fixed asset investments                                       |       | (415,557)             | (106,982)             |
| Sale of fixed asset investments   |       | 3,428                 | 324,831               |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>(412,129)</u>      | <u>217,849</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>(439,960)</u>      | <u>204,183</u>        |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>904,617</u>        | <u>700,434</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>464,657</u></u> | <u><u>904,617</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 2018**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2018<br>£         | 2017<br>£         |
|---|-------------------|-------------------|
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | (1,011,415)       | 1,946,049         |
| <b>Adjustments for:</b>   |                   |                   |
| Losses/(gain) on investments  | 946,904           | (1,952,502)       |
| Decrease/(increase) in debtors  | 27,344            | (2,423)           |
| Increase/(decrease) in creditors  | 9,336             | (4,790)           |
|   | <u>          </u> | <u>          </u> |
| <b>Net cash provided by (used in) operating activities</b>  | <u>(27,831)</u>   | <u>(13,666)</u>   |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**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 2018**

**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**

|                      | 2018           | 2017           |
|----------------------|----------------|----------------|
|                      | £              | £              |
| Police subscriptions | 344,584        | 344,940        |
| Donations            | 44,749         | 38,722         |
| Collecting boxes     | 5,336          | 5,151          |
| Legacies             | 57,422         | 1,000          |
| Fundraising events   | -              | 28,338         |
|                      | <u>452,091</u> | <u>418,151</u> |

**3. INVESTMENT INCOME**

|                   | 2018           | 2017           |
|-------------------|----------------|----------------|
|                   | £              | £              |
| Investment income | <u>652,045</u> | <u>668,393</u> |

**4. RAISING FUNDS**

**Raising donations and legacies**

|                    | 2018       | 2017          |
|--------------------|------------|---------------|
|                    | £          | £             |
| Fundraising events | <u>128</u> | <u>28,338</u> |

**Investment management costs**

|                             | 2018          | 2017          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Investment management costs | <u>81,120</u> | <u>77,268</u> |

|                   |               |                |
|-------------------|---------------|----------------|
| Aggregate amounts | <u>81,248</u> | <u>105,606</u> |
|-------------------|---------------|----------------|



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**5. CHARITABLE ACTIVITIES COSTS**

|                          | Direct costs  | Grant funding<br>of activities<br>(See note 6) | Support costs<br>(See note 7) | Totals           |
|--------------------------|---------------|--|-------------------------------|------------------|
|                          | £             | £  | £                             | £                |
| Direct costs             | 20,252        | 25,345   | 121,984                       | 167,581          |
| Compassionate allowances | -             | 582,084  | -                             | 582,084          |
| Miscellaneous grants     | -             | 337,734  | -                             | 337,734          |
|                          | <u>20,252</u> | <u>945,163</u>                                 | <u>121,984</u>                | <u>1,087,399</u> |

**6. GRANTS PAYABLE**

|                          | 2018<br>£      | 2017<br>£      |
|--------------------------|----------------|----------------|
| Compassionate allowances | 582,084        | 521,944        |
| Miscellaneous grants     | 337,734        | 321,480        |
| Direct costs             | 25,345         | -              |
|                          | <u>945,163</u> | <u>843,424</u> |

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

|             | 2018<br>£     | 2017<br>£ |
|-------------|---------------|-----------|
| Holiday     | 10,345        | -         |
| Bereavement | 15,000        | -         |
|             | <u>25,345</u> | <u>-</u>  |

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

|                          | 2018<br>£      | 2017<br>£      |
|--------------------------|----------------|----------------|
| Compassionate allowances | 582,084        | 521,944        |
| Clothing                 | 17,250         | 11,250         |
| Education                | 69,004         | 69,400         |
| Holiday                  | 149,480        | 143,080        |
| Family support           | 86,000         | 83,750         |
| Bereavement              | 16,000         | 14,000         |
|                          | <u>919,818</u> | <u>843,424</u> |

**7. SUPPORT COSTS**

|              | Governance<br>costs<br>£ |
|--------------|--------------------------|
| Direct costs | <u>121,984</u>           |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**8. AUDITORS' REMUNERATION**

|  | 2018         | 2017         |
|--|--------------|--------------|
|  | £            | £            |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 7,800        | 8,360        |
|  | <u>7,800</u> | <u>8,360</u> |

**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 (2017: £1,120).

**Trustees' expenses**

**10. STAFF COSTS**

|                    | 2018           | 2017           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Wages and salaries | 113,439        | 112,720        |
|                    | <u>113,439</u> | <u>112,720</u> |

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

|                | 2018     | 2017     |
|----------------|----------|----------|
|                | 2        | 2        |
| 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<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                          |                     |
| Donations and legacies            | 418,151                   | -                        | 418,151             |
| Investment income                 | 661,141                   | 7,252                    | 668,393             |
| <b>Total</b>                      | <u>1,079,292</u>          | <u>7,252</u>             | <u>1,086,544</u>    |
| <b>EXPENDITURE ON</b>             |                           |                          |                     |
| Raising funds                     | 105,606                   | -                        | 105,606             |
| <b>Charitable activities</b>      |                           |                          |                     |
| Compassionate allowances          | 521,944                   | -                        | 521,944             |
| Carried forward                   | 521,944                   | -                        | 521,944             |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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

|  | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|---------------------------|--------------------------|---------------------|
| <b>Charitable activities</b>             |                           |                          |                     |
| Brought forward                          | 521,944                   | -                        | 521,944             |
| Miscellaneous grants                     | 321,480                   | -                        | 321,480             |
| Direct costs                             | 143,968                   | -                        | 143,968             |
| <b>Total</b>                             | 1,092,998                 | -                        | 1,092,998           |
| <b>Net gains/(losses) on investments</b> | 1,938,379                 | 14,124                   | 1,952,503           |
| <b>NET INCOME/(EXPENDITURE)</b>          | 1,924,673                 | 21,376                   | 1,946,049           |
| <b>RECONCILIATION OF FUNDS</b>           |                           |                          |                     |
| <b>Total funds brought forward</b>       | 21,275,995                | 164,550                  | 21,440,545          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       | 23,200,668                | 185,926                  | 23,386,594          |

**12. TANGIBLE FIXED ASSETS**

|  | <b>Freehold<br/>property<br/>£</b> |
|--|------------------------------------|
| <b>COST</b>                                |                                    |
| At 1st January 2018 and 31st December 2018 | 1,693                              |
| <b>NET BOOK VALUE</b>                      |                                    |
| At 31st December 2018                      | 1,693                              |
| At 31st December 2017                      | 1,693                              |

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.

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**13. FIXED ASSET INVESTMENTS**

|                           | <b>Listed<br/>investments<br/>£</b> |
|---------------------------|-------------------------------------|
| <b>MARKET VALUE</b>       |                                     |
| At 1st January 2018       | 22,345,728                          |
| Additions                 | 415,557                             |
| Disposals                 | (53,344)                            |
| Revaluations              | (896,988)                           |
|                           | <hr/>                               |
| At 31st December 2018     | 21,810,953                          |
|                           | <hr/>                               |
| <br><b>NET BOOK VALUE</b> |                                     |
| At 31st December 2018     | 21,810,953                          |
|                           | <hr/> <hr/>                         |
| At 31st December 2017     | 22,345,728                          |
|                           | <hr/> <hr/>                         |

Investment assets held outside the UK total £3,452,557 (2017: £4,928,547).

The value of the following investments represents more than 5% of the total market value as at 31st December 2018:

CCLA Revenue Reserve - £6,126,573 (28%)  
CCLA General Fund - £5,111,051 (23%)

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

|               | 2018        | 2017        |
|---------------|-------------|-------------|
|               | £           | £           |
| Other debtors | 124,934     | 152,278     |
|               | <hr/> <hr/> | <hr/> <hr/> |

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

|                 | 2018        | 2017        |
|-----------------|-------------|-------------|
|                 | £           | £           |
| Other creditors | 27,058      | 17,722      |
|                 | <hr/> <hr/> | <hr/> <hr/> |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**16. MOVEMENT IN FUNDS**

|                           | At 1.1.18<br>£           | Net movement<br>in funds<br>£ | At 31.12.18<br>£         |
|---------------------------|--------------------------|-------------------------------|--------------------------|
| <b>Unrestricted funds</b> |                          |                               |                          |
| General fund              | 23,200,668               | (1,012,228)                   | 22,188,440               |
| <b>Restricted funds</b>   |                          |                               |                          |
| Education                 | 68,885                   | 301                           | 69,186                   |
| War memorial fund         | 57,151                   | 250                           | 57,401                   |
| War memorial hospital     | 44,862                   | 196                           | 45,058                   |
| Twells memorial           | 5,953                    | 26                            | 5,979                    |
| Sir Edmund Henderson      | 9,075                    | 40                            | 9,115                    |
|                           | <u>185,926</u>           | <u>813</u>                    | <u>186,739</u>           |
| <b>TOTAL FUNDS</b>        | <u><u>23,386,594</u></u> | <u><u>(1,011,415)</u></u>     | <u><u>22,375,179</u></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 1,098,430                  | (1,168,647)                | (942,011)                | (1,012,228)               |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Education                 | 2,114                      | -                          | (1,813)                  | 301                       |
| War memorial fund         | 1,754                      | -                          | (1,504)                  | 250                       |
| War memorial hospital     | 1,377                      | -                          | (1,181)                  | 196                       |
| Twells memorial           | 183                        | -                          | (157)                    | 26                        |
| Sir Edmund Henderson      | 278                        | -                          | (238)                    | 40                        |
|                           | <u>5,706</u>               | <u>-</u>                   | <u>(4,893)</u>           | <u>813</u>                |
| <b>TOTAL FUNDS</b>        | <u><u>1,104,136</u></u>    | <u><u>(1,168,647)</u></u>  | <u><u>(946,904)</u></u>  | <u><u>(1,011,415)</u></u> |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.1.17<br>£           | Net movement<br>in funds<br>£ | At 31.12.17<br>£         |
|---------------------------|--------------------------|-------------------------------|--------------------------|
| <b>Unrestricted Funds</b> |                          |                               |                          |
| General fund              | 21,275,995               | 1,924,673                     | 23,200,668               |
| <b>Restricted Funds</b>   |                          |                               |                          |
| Education                 | 60,965                   | 7,920                         | 68,885                   |
| War memorial fund         | 50,581                   | 6,571                         | 57,152                   |
| War memorial hospital     | 39,704                   | 5,158                         | 44,862                   |
| Twells memorial           | 5,268                    | 684                           | 5,952                    |
| Sir Edmund Henderson      | 8,032                    | 1,043                         | 9,075                    |
|                           | <u>164,550</u>           | <u>21,376</u>                 | <u>185,926</u>           |
| <b>TOTAL FUNDS</b>        | <u><u>21,440,545</u></u> | <u><u>1,946,049</u></u>       | <u><u>23,386,594</u></u> |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 1,079,292                  | (1,092,998)                | 1,938,379                | 1,924,673                 |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Education                 | 2,687                      | -                          | 5,233                    | 7,920                     |
| War memorial fund         | 2,229                      | -                          | 4,342                    | 6,571                     |
| War memorial hospital     | 1,750                      | -                          | 3,408                    | 5,158                     |
| Twells memorial           | 232                        | -                          | 452                      | 684                       |
| Sir Edmund Henderson      | 354                        | -                          | 689                      | 1,043                     |
|                           | <u>7,252</u>               | <u>-</u>                   | <u>14,124</u>            | <u>21,376</u>             |
| <b>TOTAL FUNDS</b>        | <u><u>1,086,544</u></u>    | <u><u>(1,092,998)</u></u>  | <u><u>1,952,503</u></u>  | <u><u>1,946,049</u></u>   |

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.17<br>£ | Net movement<br>in funds<br>£ | At 31.12.18<br>£ |
|---------------------------|----------------|-------------------------------|------------------|
| <b>Unrestricted funds</b> |                |                               |                  |
| General fund              | 21,275,995     | 912,445                       | 22,188,440       |
| <b>Restricted funds</b>   |                |                               |                  |
| Education                 | 60,965         | 8,221                         | 69,186           |
| War memorial fund         | 50,581         | 6,821                         | 57,402           |
| War memorial hospital     | 39,704         | 5,354                         | 45,058           |
| Twells memorial           | 5,268          | 710                           | 5,978            |
| Sir Edmund Henderson      | 8,032          | 1,083                         | 9,115            |
|                           | 164,550        | 22,189                        | 186,739          |
| <b>TOTAL FUNDS</b>        | 21,440,545     | 934,634                       | 22,375,179       |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 2,177,722                  | (2,261,645)                | 996,368                  | 912,445                   |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Education                 | 4,801                      | -                          | 3,420                    | 8,221                     |
| War memorial fund         | 3,983                      | -                          | 2,838                    | 6,821                     |
| War memorial hospital     | 3,127                      | -                          | 2,227                    | 5,354                     |
| Twells memorial           | 415                        | -                          | 295                      | 710                       |
| Sir Edmund Henderson      | 632                        | -                          | 451                      | 1,083                     |
|                           | 12,958                     | -                          | 9,231                    | 22,189                    |
| <b>TOTAL FUNDS</b>        | 2,190,680                  | (2,261,645)                | 1,005,599                | 934,634                   |

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 2018**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2018.



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

|                                       | 2018<br>£     | 2017<br>£     |
|---------------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |               |
| <b>Donations and legacies</b>         |               |               |
| Police subscriptions                  | 344,584       | 344,940       |
| Donations                             | 44,749        | 38,722        |
| Collecting boxes                      | 5,336         | 5,151         |
| Legacies                              | 57,422        | 1,000         |
| Fundraising events                    | -             | 28,338        |
|                                       | <hr/> 452,091 | <hr/> 418,151 |
| <b>Investment income</b>              |               |               |
| Investment income                     | 652,045       | 668,393       |
|                                       | <hr/>         | <hr/>         |
| <b>Total incoming resources</b>       | 1,104,136     | 1,086,544     |
| <b>EXPENDITURE</b>                    |               |               |
| <b>Raising donations and legacies</b> |               |               |
| Fundraising events                    | 128           | 28,338        |
| <b>Investment management costs</b>    |               |               |
| Investment management costs           | 81,120        | 77,268        |
| <b>Charitable activities</b>          |               |               |
| Rates                                 | 1,480         | 1,435         |
| Insurance                             | 4,829         | 3,746         |
| Other premises costs                  | 5,224         | 5,380         |
| Telephone                             | 1,147         | 1,638         |
| Postage and stationery                | 2,447         | 1,207         |
| Computer expenses                     | 2,183         | 2,381         |
| Miscellaneous costs                   | 2,942         | 1,516         |
| Grants to institutions                | 25,345        | -             |
| Grants to individuals                 | 919,818       | 843,424       |
|                                       | <hr/> 965,415 | <hr/> 860,727 |
| <b>Support costs</b>                  |               |               |
| <b>Governance costs</b>               |               |               |
| Staff salaries and pensions           | 113,439       | 112,720       |
| Auditors' remuneration                | 7,800         | 8,360         |
| Legal and professional                | 745           | 5,585         |
|                                       | <hr/> 121,984 | <hr/> 126,665 |

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 2018**

|  | 2018<br>£ | 2017<br>£ |
|--|-----------|-----------|
| <b>Total resources expended</b>                    | 1,168,647 | 1,092,998 |
| <b>Net expenditure before gains and losses</b>     | (64,511)  | (6,454)   |
| <b>Realised recognised gains and losses</b>        |           |           |
| Realised gains/(losses) on fixed asset investments | (49,916)  | 190,896   |
| <b>Net (expenditure)/income</b>                    | (114,427) | 184,442   |

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