METROPOLITAN POLICE BENEVOLENT FUND

England & Wales · Charity number 1125409

Details

Status	Registered
Legal form	Trust
Registered	2008-08-07
Register	View on the Charity Commission register

Contact

Address	MPS Charities Section 2nd Floor (South) Kilburn Police Station 38 Salusbury Road London NW6 6LT
Phone	02071610265
Email	welfarefunds@met.police.uk
Website	www.met.police.uk

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Activities

Objects: 2.2.1 TO PROMOTE THE RELIEF OF:2.2.1.1 OFFICERS OF THE METROPOLITAN POLICE SERVICE (MPS);2.2.1.2 FORMER OFFICERS (INCLUDING RETIRED OFFICERS ON MPS PENSIONS) OFTHE MPS;2.2.1.3 WIDOWS AND WIDOWERS OF SERVING AND RETIRED OFFICERS OF THEMPS (TO INCLUDE REGISTERED CIVIL PARTNERS OF DECEASED OFFICERSAND DECEASED RETIRED OFFICERS AND UNMARRIED PARTNERS OFDECEASED OFFICERS AND DECEASED RETIRED OFFICERS WHO COMPLETEDA JOINT DECLARATION FOR THE PROVISION OF POLICE PENSION SURVIVORBENEFITS OR ENTITLEMENTS);2.2.1 A DEPENDANTS OF OFFICERS AND FORMER OFFICERS OF THE MPS, TOINCLUDE DEPENDANTS OF DECEASED OFFICERS AND DECEASED FORMEROFFICERS OF THE MPS;2.2.1.5 OFFICERS AND FORMER OFFICERS OF THE CITY OF LONDON POLICE;2.2.1.6 NECESSITOUS ORPHANS OF OFFICERS AND FORMER OFFICERS OF THE MPSAND THE CITY OF LONDON POLICE (WHERE ORPHANS SHALL INCLUDETHOSE AS DEFINED IN THE RULES OF THE METROPOLITAN AND CITYPOLICE ORPHANS FUND (REGISTERED CHARITY NUMBER 234787) (THEORPHANS FUND));2.2.2 IN PARTICULAR BUT NOT EXCLUSIVELY BY:2.2.2.1 ASSISTING THOSE WHO QUALIFY UNDER CLAUSE 2.2.1.1 AND WHO ARESICK OR INJURED;2.2.2.2 ASSISTING THOSE WHO QUALIFY UNDER CLAUSES 2.2.1.1, 2.2.1.3 AND2.2.1.6 AND WHO ARE IN NEED, HARDSHIP OR DISTRESS;2.2.2.3 ASSISTING THOSE WHO QUALIFY UNDER CLAUSES 2.2.1.1, 2.2.1.2 AND2.2.1.5 WHO ARE CONSIDERED DESERVING OF ASSISTANCE ON ACCOUNTOF SICKNESS (WHETHER OF THEMSELVES OR THEIR FAMILIES) OR OFINJURIES RECEIVED IN THE COURSE OF THEIR DUTIES OR FOR ANY OTHERREASON;2.2.2.4 MAKING GRANTS TO SUCH OTHER CHARITIES AS MAY FROM TIME TO TIMEEXIST FOR THE RELIEF OF THOSE DESCRIBED IN CLAUSES 2.2.1.4 AND2.2.1.6 INCLUDING THE ORPHANS FUND;2.2.2.5 ASSISTING THOSE WHO QUALIFY UNDER CLAUSES 2.2.1.1 TO 2^2.1.6INCLUSIVE IN SUCH OTHER WAYS AS THE TRUSTEES THINK FIT, PROVIDEDTHAT THESE SHALL BE EXCLUSIVELY CHARITABLE2.3 THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE TRUST IN PROMOTINGTHE OBJECTS

Activities: Provides financial assistance to serving, retired and ex Metropolitan Police Officers and their dependants in need by way of a monetary grant or interest free loan. Also allows officers free access to Flint House, the Police Rehabilitation Centre in Goring, where necessary and supports the Metropolitan and City Police Orphans Fund

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout London

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,079,612	£2,252,850	£4,155,681	0
2023-12-31	£2,193,183	£2,459,269	£3,612,491	0
2022-12-31	£2,250,628	£2,604,580	£3,360,947	0
2021-12-31	£2,431,491	£2,604,823	£3,993,401	0
2020-12-31	£2,510,065	£2,724,939	£3,873,605	0

Trustees

Name	Role	Appointed
Ade Adelekan		2024-01-22
Clive Aplin		2024-10-16
Duncan Slade		2023-06-06
Gavin Gaskain		2020-01-16
Jonathan Osborne		2019-04-30
Matthew Cane		2024-07-03
Phil Van Tromp		2017-12-18
Rachel Walmsley		2022-10-24
Scott Reddy		2025-06-16
Steve George		2024-01-23

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METROPOLITAN POLICE BENEVOLENT FUND

England & Wales - Charity number 1125409

Accounts

Charity registration number 1125409 (England and Wales)

METROPOLITAN POLICE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DAC A. Adelekan	Nominated by the Commissioner of the Metropolitan Police Service
	Supt D. Slade	The Superintendents Association
	Insp G. Gaskain	Representative of the Metropolitan and City Police Orphans Fund
	DC M. Cane	General Secretary of the Metropolitan Police Branch Federation
	DS S. George	Representative from the Metropolitan Police Federation
	Insp C. Aplin (appointed 16 Oct 2024)	Representative from the Metropolitan Police Federation
	DS A. Picton (retired 31 December 2024)	Representative from the Metropolitan Police Federation and Chairman of The Metropolitan Police Combined Benevolent Fund
	Supt R. Walmsley	The Superintendents Association
	Rev'd J. Osborne	Senior Chaplain of the Metropolitan Police Services
	PC P. Van Tromp	Representative from the London Branch of The National Association of Retired Police Officers
Treasurer	Mr J Morgan	Senior Accountant, MPS
Secretary	Miss N Raj	Charities Accountant, MPS
Charity number	1125409	
Auditor	Bright Grahame Murray 3rd Floor 114a Cromwell Road London SW7 4AG	
Bankers	Lloyds TSB Pall Mall St. James Branch 8 Waterloo Place London SW1Y 4BE	

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Bircham Dyson Bell 50 Broadway London UK SW1H 0BL
Investment advisors	Fidelity (via JG Wealth Management Limited as intermediary) Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ

METROPOLITAN POLICE BENEVOLENT FUND

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METROPOLITAN POLICE BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in presenting the Annual Report of the Metropolitan Police Benevolent Fund ("the Charity", also referred to as MPBF) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and “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)”

Objectives and activities
The objects of the charity are to:

- Provide financial support by way of a grant or a loan to serving, former, ex and retired police officers and their Widows, Widowers and dependants who are sick or injured suffering financial hardship or distress.
- Provide grants to other charities who exist for the relief of serving, former, ex and retired police officers and their Widows, Widowers and dependants.
- Assist serving, former, ex and retired police officers and their Widows, Widowers and dependants in such ways as the Trustees think fit, provided that these shall be exclusively charitable.
- Assist close family of deceased police officers who died in the line of duty to attend police memorial services.

Achievements and performance
Police officers who donate as part of the Give As You Earn payroll giving scheme to the MPBF are able to take advantage of the facilities at the Police Rehabilitation Centre, in Goring-on-Thames, for free. The Police Rehabilitation Centre is a registered charity which is funded almost entirely by the officers themselves. The facilities available include physiotherapy, general nursing, plus specialist treatments such as acupuncture, aromatherapy and hydrotherapy, therapeutic massage, rest and recuperation following either an illness or injury. Monthly contributions equal to a set charge per officer is sent to the Centre and on occasions an additional donation is made to assist with projects such as refurbishment. In 2024 a total of £1,824,926 (2023: £1,916,125) was paid by the MPBF to the Centre.

The MPBF also supports and has a letter of understanding with the Metropolitan and City Police Orphans Fund pledging financial assistance for as long as the MPBF can deem possible. In 2024 the MPBF received a grant request bid from the Metropolitan and City Police Orphans Fund for £270,000 (2023: £370,000). The Trustees agreed the bid.

Figure 1 - The number of contributing MPS police officers and the total number of MPS police officers.

Over the past seven years the percentage of officers contributing to the MPBF has fallen from 64% to 49%. This is due to a variety of reasons ranging from the lower salary received by new recruits to the difficulty in promoting the Charity and its benefits to the new recruits when they join. The Federation endeavour to reach as many new recruits as possible and their efforts are commended by the Trustees. In September 2016, there was a 53% increase in the contribution rate which has affected the number of officers contributing to the MPBF.

Another core purpose of the charity is to give financial assistance to serving, former, retired or ex Metropolitan Police officers and/or their dependants. Awards are either by a grant or a loan depending upon the circumstances of the case.

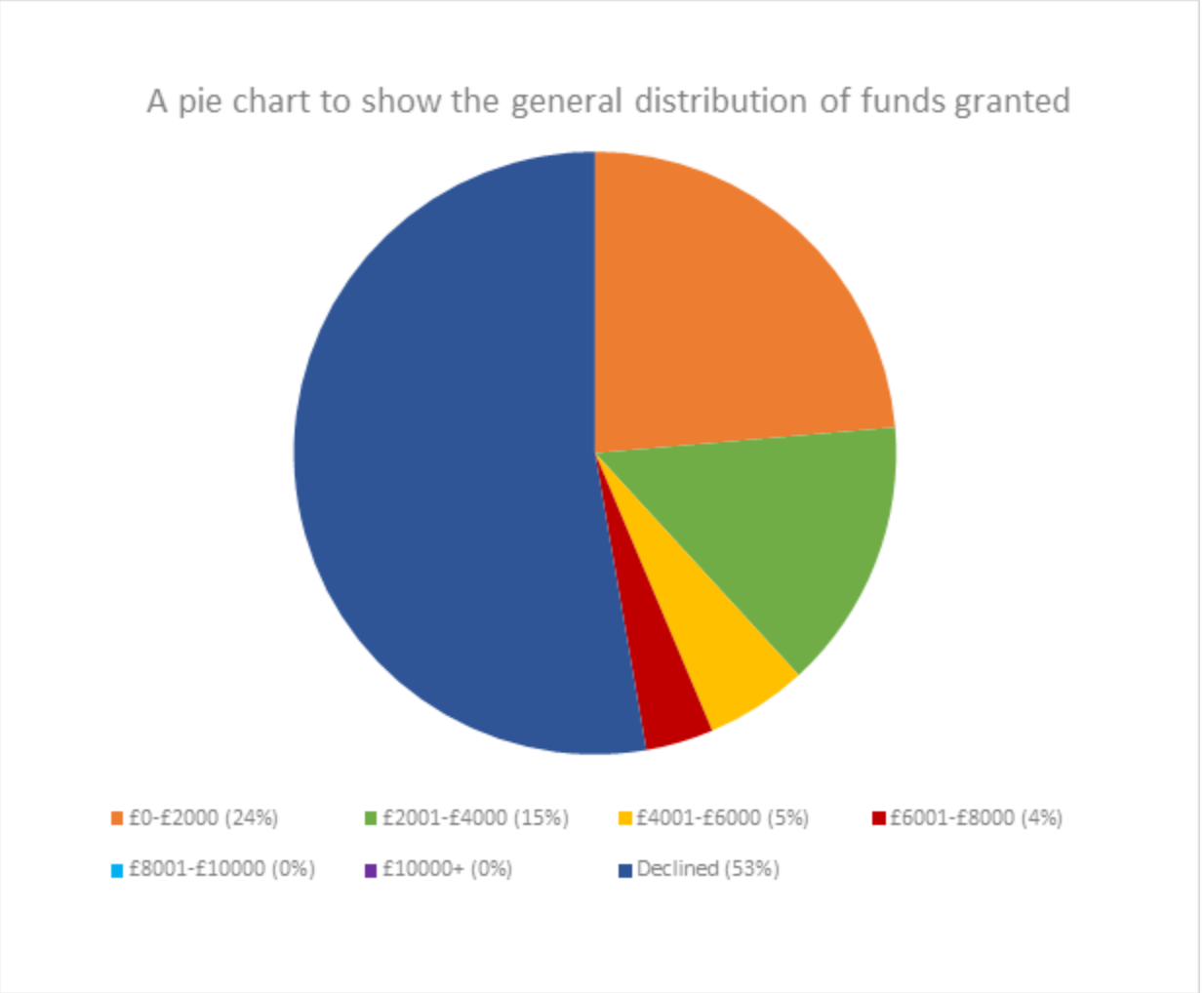
Requests for financial assistance are sent to a committee called the Relief Board to which the Trustees had delegated authority to consider applications for grants and loans under £10,000 and make recommendations without discussing the case with all Trustees. It should be noted that grant or loan cheques are signed by at least one Trustee and a Trustee is therefore aware of the expenditure recommended by the Relief Board and can question the Board's decision. Where the Relief Board seeks guidance and for cases above £10,000 all Trustees consider these applications and reach a majority decision. The Relief Board meet on a weekly basis and is comprised of representatives of the police officers' associations.

In 2024 a total of 55 (2023: 60) applications were reviewed by the Relief Board. Of these 19 (2023: 26) were awarded a grant, 7 (2023: 9) were awarded a loan, 29 (2023: 24) were declined and 0 (2023: 2) withdrawn. There were 34 new applicants to the Charity and of the 21 return applicants, the majority were making a second application.

Figure 2 - Examples of awards made by the Charity.

Grant / Loan / Declined	Officer / Former Officer / Dependant	Reason for Application	Exact Amount
Grant	Former Officer	Former officer joined the Met in 1990 and left in 2006 after suffering stress and PTSD from an incident as a firearms officer. Officer then worked in abroad as a musician supporting bands, returning to the UK in 2018. Now former officer is homeless in need of funding for accommodation and food. RB were happy to support a grant.	£5,580.00
Grant	Dependent	Applicant is the son of deceased MPS officer. Needed help paying for dental work. RB felt that although this did not fit into their normal criteria, they were willing to make a contribution because of the welfare reasons behind this request.	£1,000.00
Grant	Officer	Officer has been diagnosed with a terminal illness, their partner also suffers from MS. Request is for a stair lift to be installed to aid both of their comfort. Trustees agreed to assist.	£5,500.00
Loan	Former Officer	Officer has muscular Dystrophy. Has recently moved to a bungalow which after completing contracts, has realised there were problems within the bungalow which was bought to the solicitor's attention who are not willing to help. RB discussed the difficulty in having such an illness and how central heating and suitable bathing/shower facilities are essential. They agreed to help towards both items by way of a loan.	£9,376.00
Grant	Former Officer	Former officer had to stop working due to cancer of the throat and needs financial help while not working during treatment. RB agreed to help mortgage and council tax payments for 8 months.	£5,329.76
Declined	Officer	Officer was awarded a grant last month to clear c/tax and water arrears. Local authority waived c/tax arrears and the Fund was reimbursed the sum. Officer asked if that sum (as was granted to officer) could be used towards another debt. RB declined because officer needs to address debts as advised by previous RB meeting.	-
Grant	Officer	Officer has MS, mobility has decreased to the point officer is almost totally wheelchair bound and suffers many falls. Social services refused help stating officer can maneuver at house using a walking frame. RB agreed to assist as they felt chair would give officer a better quality of life.	£3,995.00
Grant	Former Officer	A pensioner of 83 years old had an accident at home and had to be admitted as an in-patient for a few days. Being very immobile left pensioner having to buy a stair-lift quickly which used up all the savings. RB agreed to reimburse cost. Both husband and wife are elderly and quite weak so RB were happy to help make life easier for them.	£2,351.00

Figure 3 - The range and distribution of amounts awarded as grants and loans in 2024.



Financial review

The state of the charity's affairs at 31 December 2024, with comparative information for the previous year, can be seen in the accompanying financial statements.

The surplus of income over expenditure amounted to £543,190 (2023: £251,544).

Reserves Policy

The Trustees review the reserves policy each year to ensure the charity remains a going concern and that it is able to meet its ongoing charitable commitments, principally to the Police Rehabilitation Centre.

The net assets at 31 December 2024 were £4,155,681 (2023: £3,612,491) of which £72,817 (2023: £96,936) is in the current account for instant access, £152,470 (2023: £189,825) were loans. Fixed asset investments, which are included at market value, were £4,081,599 (2023: £3,482,960).

Of these net assets, £991,056 (2023: £819,048) are held as permanent endowment funds.

Investment Policy

The Trustees commissioned a review of their investment strategy and a detailed independent review of the Charity's investment strategy was undertaken. The review originally started in 2019 and was revisited post-Covid towards the end of 2020 to ensure the conclusions of the review were still relevant and applicable. In October 2021 the Charity's investments were switched to a Fidelity World Tracker following the outcome of this review. The aim of the switch was to maximise investment returns over the longer term whilst remaining within the risk profile of the Charity.

The move to the Fidelity World Tracker shifted all the Charity's investments into equities. The strategy entails:

- Increasing diversification by moving the Charity's investments towards a fund with a greater spread of global investments and moving away from investments with a heavy UK bias;
- Acknowledging the greater risk involved in moving out of bonds into equities, which increases short term volatility but given the long-term nature of the investments is acceptable and should enable greater returns over the longer term.

The Fidelity investments are held in several countries and across several different industry sectors.

The overall value of the investments increased by £598,639 (2023: £276,686) in 2024 to £4,081,599, this includes £100,000 which was disinvested as cash reserves during the year from unrestricted funds to carry out the objects of the Charity. The investment is made up of both permanent endowment and unrestricted units.

Figure 5 - Total value of the investments on 31 December 2024.

Investment		Number of Units	2024 £	Number of Units	2023
Fidelity	Permanent Endowment	268,805	991,057	268,805	819,048
	Unrestricted	838,249	3,090,542	868,536	2,663,912
	TOTAL	1,107,054	4,081,599	1,137,341	3,492,960
OVERALL	Permanent Endowment	268,805	991,057	268,805	819,048
	Unrestricted	838,249	3,090,542	868,536	2,663,912
	TOTAL	1,107,054	**4,081,599**	1,137,341	**3,482,960**

Risk management

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the charity to make effective grants. The trustees consider variability of investment returns and the continued donations from police officers to be the charity's major financial risk.

The investment risk is mitigated by having a diversified investment portfolio which is managed by expert investment managers. The risk of reduced donations from police officers is mitigated against by requiring all officers applying for financial assistance to be contributors to the charity.

Members of the MPS police staff represented "donated services" on the accounts and administered the charity on behalf of the Trustees. Two signatories, being two Trustees or the Treasurer and a Trustee or an authorised signatory and a Trustee, signed the bank account cheques. The charity has no property or employees.

Structure, governance and management
Governing Document

The charity was formed as a result of a review from the Charity Commission in 2006 and is an amalgamation of the following 4 former Metropolitan Police charities:

- Metropolitan Police Combined Benevolent Fund (268936)
- Metropolitan Police Relief Fund (233464)
- Metropolitan Police Widows' and Widowers' Fund (1073183)
- Metropolitan Police Convalescent Home Fund (1043767)

The Widows' and Widowers' Fund had accumulated reserves that had been difficult to spend due to restrictions on expenditure in the governing document. The Charity Commission provided a scheme, dated 16 April 2009, identifying the property of the former Funds named previously to be administered as part of the MPBF and a declaration of Trust was made on 25 July 2008 and was entered on the Charity Commission list of mergers.

Dissolving the aforesaid charities gave the Trustees of the MPBF an opportunity to expand the objects of the new charity and unite the funds' assets to allow greater expenditure on a broader range of activities in accordance with the governing document.

Appointment of Trustees

Under the terms of the charity's governing document the Trustees were ten in number and held one of the following positions:

- A Deputy Assistant Commissioner nominated by the Commissioner
- The Chairman of the Metropolitan and City Police Orphans Fund
- A Chief Superintendent or Superintendent nominated by the Superintendents' Association
- An officer of the Metropolitan Police Inspectors' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Sergeants' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Constables' Branch Board of the Police Federation nominated by the officers of that board
- The General Secretary of the Metropolitan Police Joint Executive Committee of the Police Federation
- A police officer appointed by the Metropolitan Police Joint Executive Committee of the Police Federation
- The Manager of the Metropolitan Police Welfare Funds Unit
- A representative from the London Branch of The National Association of Retired Police Officers

In October 2024 DS A. Picton announced his intention to step down as Trustee and Chair of the Metropolitan Police Benevolent Fund with effect from 31 December 2024 on account of his retiring from the Metropolitan Police Service. At the same meeting DS D. Slade was appointed as interim chair with a new chair to be formally agreed at the next Trustees meeting in 2025. PC P. Deller stepped down on 3 July 2024. Insp. C. Aplin, DS M. Cane and S. Reddy were appointed on 16 October 2024, 3 July 2024 and 16 June 2025 respectively.

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the charity commission in exercising their powers and duties.

The charitable purpose of the MPBF was for “the promotion of the efficiency of the armed forces of the Crown, or the efficiency of the police, fire and rescue services or ambulance services” as described by the Charity Commission.

Under the principles of public benefit the aims of the charity were for a section of the public, the relief of serving, ex and retired Metropolitan police officers and their dependants in need, via grants and/or loans; thereby promoting the efficiency of the police service was to the benefit of the general public as a whole. The MPS operates an equal opportunities policy.

Trustees do not envision any of their awards being to the detriment of other members of the public but will bear this in mind when making awards.

Future Aims and Objectives

The Trustees are committed to continuing the relief of serving, ex and retired officers and their dependants where possible under the guidance of the governing document of the Metropolitan Police Benevolent Fund.

The trustees report was approved by the Board of Trustees.

DC Matt Cane
Trustee

Dated: 16 June 2025

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees Report 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 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 of the Charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

METROPOLITAN POLICE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF METROPOLITAN POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Metropolitan Police Benevolent Fund (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.

Bright Grahame Murray
Chartered Accountants
Statutory Auditor
3rd Floor
114a Cromwell Road
London
SW7 4AG

21 July 2025

Bright Grahame Murray is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**2**	2,015,783	-	2,015,783	2,132,641	-	2,132,641
Charitable activities	**3**	62,447	-	62,447	59,365	-	59,365
Investments	**4**	1,382	-	1,382	1,177	-	1,177
Total income		2,079,612	-	2,079,612	2,193,183	-	2,193,183
Expenditure on:							
Raising funds	**5**	46,143	-	46,143	44,055	-	44,055
Charitable activities	**6**	2,206,707	-	2,206,707	2,415,214	-	2,415,214
Total expenditure		2,252,850	-	2,252,850	2,459,269	-	2,459,269
Net gains/(losses) on investments	**10**	544,419	172,009	716,428	398,710	118,920	517,630
Net income and movement in funds		371,181	172,009	543,190	132,624	118,920	251,544
Reconciliation of funds:							
Fund balances at 1 January 2024		2,793,443	819,048	3,612,491	2,660,819	700,128	3,360,947
Fund balances at 31 December 2024		3,164,624	991,057	4,155,681	2,793,443	819,048	3,612,491

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

METROPOLITAN POLICE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**12**		4,081,599		3,482,960
Current assets					
Debtors	**13**	309,251		352,950	
Cash at bank and in hand		72,817		96,936	
		382,068		449,886	
Creditors: amounts falling due within one year	**14**	(307,986)		(320,355)	
Net current assets			74,082		129,531
Total assets less current liabilities			4,155,681		3,612,491
Capital funds					
Permanent endowment funds	**15**		991,057		819,048
Income funds					
Unrestricted funds			3,164,624		2,793,443
			4,155,681		3,612,491

The accounts were approved by the Trustees on 16 June 2025

DC Matt Cane
Trustee

Mr J. Morgan
Treasurer

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**20**		(143,290)		(268,424)
Investing activities					
Proceeds from disposal of investments		117,789		240,944	
Investment income received		1,382		1,177	
Net cash generated from investing activities			119,171		242,121
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(24,119)		(26,303)
Cash and cash equivalents at beginning of year			96,936		123,239
Cash and cash equivalents at end of year			72,817		96,936

1 Accounting policies

Charity information

Metropolitan Police Benevolent Fund is an unincorporated charity (Charity registration number 1125409) registered under a declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the level of grants committed at the commencement of the year to meet the charity's objectives. The most significant area of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets (see the trustees' report for further information).

Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity has a single permanent endowment. The trustees may invest the capital in perpetuity and may at their discretion allocate any returns on the investments for the purposes of the furtherance of the charitable activities of the fund.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Voluntary donations received from members of the Metropolitan Police Service have been received gross under the Give As You Earn Scheme. Income tax recoverable in relation to other donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The administration and operation of the fund is carried out by members of the MPS Finance Services' Charities and Special Payments Section. An appropriate element of the salary cost of those individuals, together with their accommodation and overhead costs, is reflected within the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there was a legal or constructive obligation committing the Charity to the expenditure. All expenditure was accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants were made to the Metropolitan & City Police Orphans Fund, the Police Rehabilitation Centre and to officers and former officers (and their dependants) of the MPS in accordance with the charity's objectives. Grants are included in the Statement of Financial Activities on an accruals basis.

Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,015,783	2,030,894
Legacies	-	101,747
	2,015,783	2,132,641
Donations and gifts		
Contributions from Police Officers	1,882,647	1,978,663
Donations	133,136	52,231
	2,015,783	2,030,894

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donated services	62,447	59,365

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,382	1,177

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Costs of generating funds		
Fundraising agents	28,233	27,992
Advertising	121	119
	28,354	28,111
Investment management	17,789	15,944
Total costs	46,143	44,055

6 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Metropolitan & City Police Orphans Fund	270,000	370,000
Officers and former officers (and their dependants) of the MPS	40,853	61,356
Police Rehabilitation Centre	1,824,926	1,916,125
	2,135,779	2,347,481
Share of support and governance costs (see note 7)		
Support	62,447	59,365
Governance	8,481	8,368
	2,206,707	2,415,214
Analysis by fund		
Unrestricted funds	2,206,707	2,415,214

7 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs	50,049	-	50,049	46,967	Staff time
Accommodation costs (rent, rates etc)	5,366	-	5,366	5,366	Staff time
Office overheads	7,032	-	7,032	7,032	Staff time
Audit fees	-	5,400	5,400	5,400	Governance
Bank charges	-	178	178	435	Governance
Insurance	-	2,903	2,903	2,533	Governance
Analysed to Charitable activities	62,447	8,481	70,928	67,733	

The trustees have decided that all governance costs are met from unrestricted funds and so no allocation or charge is made to endowment funds for any governance related costs.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The charity had no employees in the current or prior year.

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	536,395	172,009	708,404	384,240	118,920	503,160
Sale of investments	8,024	-	8,024	14,470	-	14,470
	544,419	172,009	716,428	398,710	118,920	517,630

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	3,482,960
Valuation changes	708,404
Realised loss on disposal of investments	8,024
Disposals	(117,789)
At 31 December 2024	4,081,599
Carrying amount	
At 31 December 2024	4,081,599
At 31 December 2023	3,482,960

13 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Welfare loans	152,470	189,825
Amounts due from Charities Aid Foundation	154,774	160,891
Accrued income	2,007	2,234
	309,251	352,950

Included within welfare loans is £109,273 (2023: £157,687) recoverable after more than one year.

14 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other creditors	302,586	314,955
Accruals and deferred income	5,400	5,400
	307,986	320,355

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	**£**	**£**
Permanent endowments	819,048	172,009	991,057

Previous year:	At 1 January 2023	Gains and losses	At 31 December 2023
	£	**£**	**£**
Permanent endowments	700,128	118,920	819,048

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	2,793,443	2,079,612	(2,252,850)	544,419	3,164,624

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	2,660,819	2,193,183	(2,459,269)	398,710	2,793,443

17 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investments	3,090,542	991,057	4,081,599
Current assets/(liabilities)	74,082	-	74,082
	3,164,624	991,057	4,155,681

	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Investments	2,663,912	819,048	3,482,960
Current assets/(liabilities)	129,531	-	129,531
	2,793,443	819,048	3,612,491

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

19 Analysis of changes in net funds

The Charity had no material debt during the year.

20	Cash absorbed by operations	2024 £	2023 £
	Surplus for the year	543,190	251,544
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,382)	(1,177)
	Gain on disposal of investments	(8,024)	(14,470)
	Fair value gains and losses on investments	(708,404)	(503,160)
	Movements in working capital:		
	Decrease in debtors	43,699	13,697
	(Decrease) in creditors	(12,369)	(14,858)
	Cash absorbed by operations	(143,290)	(268,424)

METROPOLITAN POLICE BENEVOLENT FUND

England & Wales - Charity number 1125409

Accounts

Charity registration number 1125409

METROPOLITAN POLICE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DAC G.McNulty (replaced by DAC A.Adelekan from January 2024)	Nominated by the Commissioner of the Metropolitan Police Service
	Chief Superintendent S. N. Ovens (replaced by Supt D. Slade from June 2023)	The Superintendents Association
	Insp G. Gaskain	Representative of the Metropolitan and City Police Orphans Fund
	Vacant	Representative from the Metropolitan Police Federation
	DS S. George (from January 2024)	Representative from the Metropolitan Police Federation
	PC P. Deller (replaced by DC M. Cane from July 2024)	General Secretary of the Metropolitan Police Branch Federation
	DS A. Picton	Representative from the Metropolitan Police Federation and Chairman of The Metropolitan Police Combined Benevolent Fund
	Supt R. Walmsley	The Superintendents Association
	Rev'd J. Osborne	Senior Chaplain of the Metropolitan Police Services
	PC P. Van Tromp	Representative from the London Branch of The National Association of Retired Police Officers
Treasurer	Mr J Morgan	Senior Accountant, MPS
Secretary	Miss N Raj	Charities Accountant, MPS
Charity number	1125409	
Auditor	Bright Grahame Murray 3rd Floor 114a Cromwell Road London SW7 4AG	
Bankers	Lloyds TSB Pall Mall St. James Branch 8 Waterloo Place London SW1Y 4BE	

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Bircham Dyson Bell 50 Broadway London UK SW1H 0BL
Investment advisors	Fidelity (via JG Wealth Management Limited as intermediary) Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ

METROPOLITAN POLICE BENEVOLENT FUND

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METROPOLITAN POLICE BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in presenting the Annual Report of the Metropolitan Police Benevolent Fund ("the Charity", also referred to as MPBF) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)"

Objectives and activities

The objects of the charity are to:

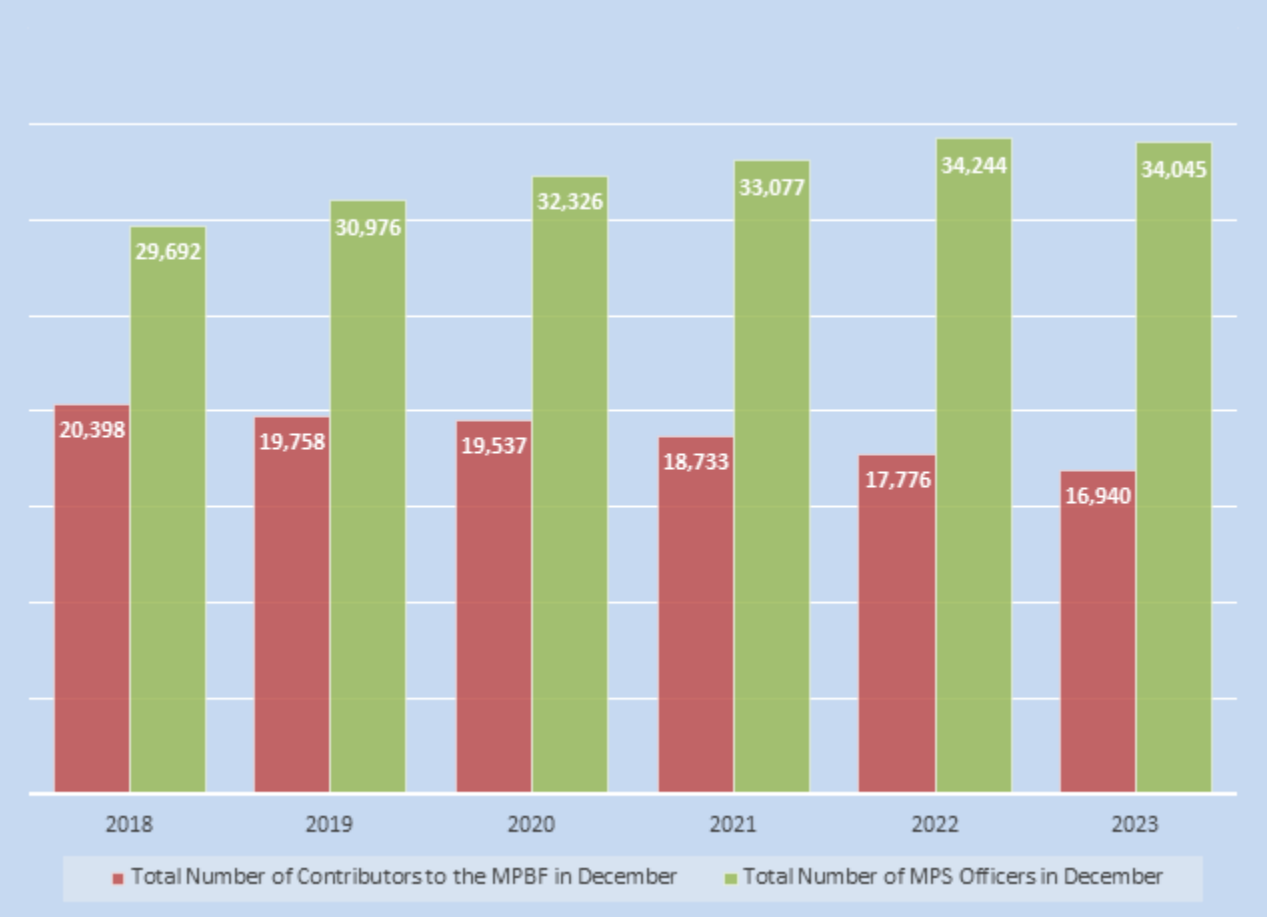
- Provide financial support by way of a grant or a loan to serving, former, ex and retired police officers and their Widows, Widowers and dependants who are sick or injured suffering financial hardship or distress.
- Provide grants to other charities who exist for the relief of serving, former, ex and retired police officers and their Widows, Widowers and dependants.
- Assist serving, former, ex and retired police officers and their Widows, Widowers and dependants in such ways as the Trustees think fit, provided that these shall be exclusively charitable.
- Assist close family of deceased police officers who died in the line of duty to attend police memorial services.

Achievements and performance

Police officers who donate as part of the Give As You Earn payroll giving scheme to the MPBF are able to take advantage of the facilities at the Police Rehabilitation Centre, in Goring-on-Thames, for free. The Police Rehabilitation Centre is a registered charity which is funded almost entirely by the officers themselves. The facilities available include physiotherapy, general nursing, plus specialist treatments such as acupuncture, aromatherapy and hydrotherapy, therapeutic massage, rest and recuperation following either an illness or injury. Monthly contributions equal to a set charge per officer is sent to the Centre and on occasions an additional donation is made to assist with projects such as refurbishment. In 2023 a total of £1,916,125 (2022: £2,016,458) was paid by the MPBF to the Centre.

The MPBF also supports and has a letter of understanding with the Metropolitan and City Police Orphans Fund pledging financial assistance for as long as the MPBF can deem possible. In 2023 the MPBF received a grant request bid from the Metropolitan and City Police Orphans Fund for £370,000 (2022: £350,000). The Trustees agreed the bid.

Figure 1 - The number of contributing MPS police officers and the total number of MPS police officers.



Over the past seven years the percentage of officers contributing to the MPBF has fallen from 70% to 52%. This is due to a variety of reasons ranging from the lower salary received by new recruits to the difficulty in promoting the Charity and its benefits to the new recruits when they join. The Federation endeavour to reach as many new recruits as possible and their efforts are commended by the Trustees. In September 2016, there was a 53% increase in the contribution rate which has affected the number of officers contributing to the MPBF.

Another core purpose of the charity is to give financial assistance to serving, former, retired or ex Metropolitan Police officers and/or their dependants. Awards are either by a grant or a loan depending upon the circumstances of the case.

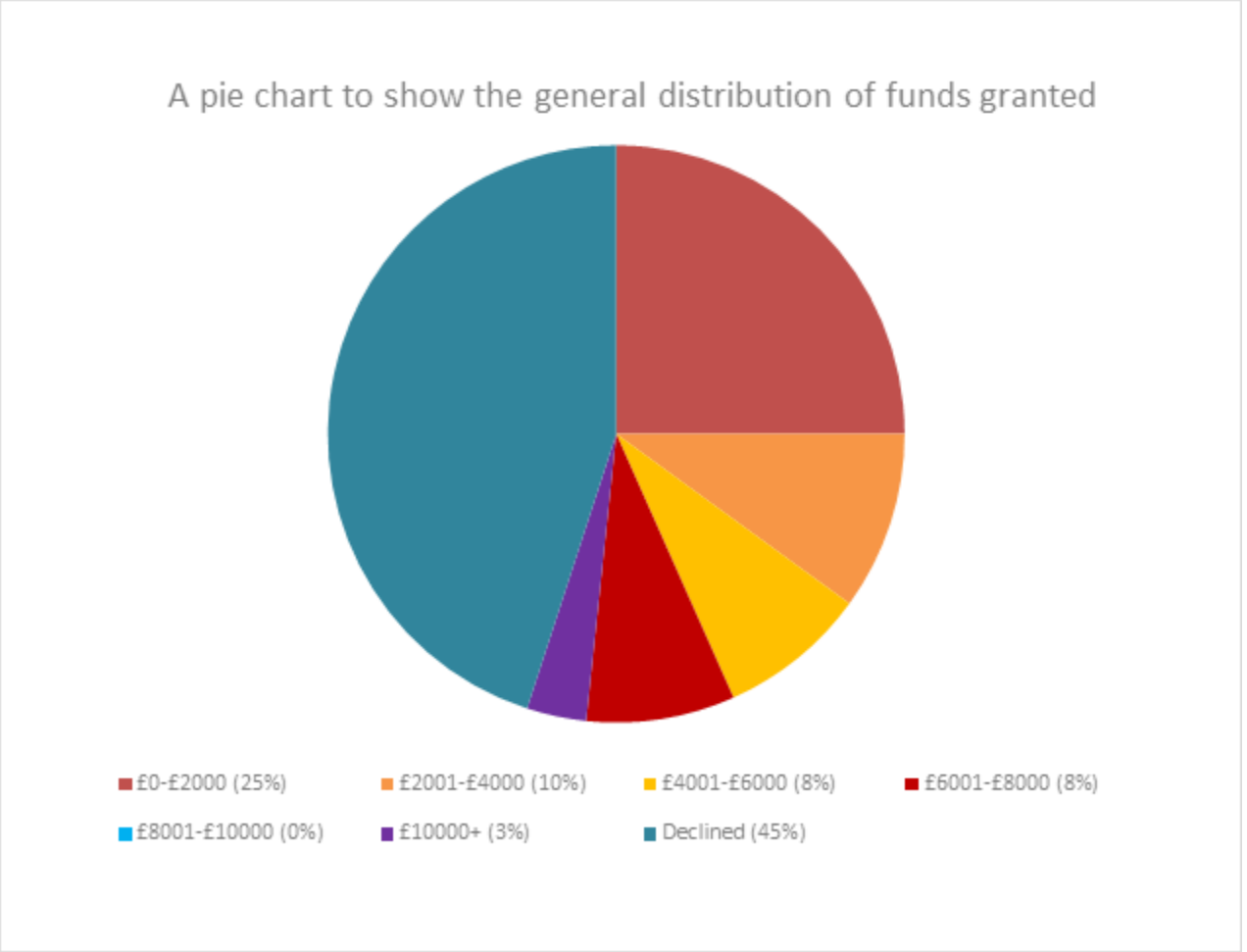
Requests for financial assistance are sent to a committee called the Relief Board to which the Trustees had delegated authority to consider applications for grants and loans under £10,000 and make recommendations without discussing the case with all Trustees. It should be noted that grant or loan cheques are signed by at least one Trustee and a Trustee is therefore aware of the expenditure recommended by the Relief Board and can question the Board's decision. Where the Relief Board seeks guidance and for cases above £10,000 all Trustees consider these applications and reach a majority decision. The Relief Board meet on a weekly basis and is comprised of representatives of the police officers' associations.

In 2023 a total of 60 (2022: 53) applications were reviewed by the Relief Board. Of these 26 (2022: 24) were awarded a grant, 9 (2022: 9) were awarded a loan, 24 (2022: 19) were declined and 2 (2022: 1) withdrawn. There were 41 new applicants to the Charity and of the 19 return applicants, the majority were making a second application.

Figure 2 - Examples of awards made by the Charity.

Grant / Loan / Declined	Officer / Former Officer / Dependant	Reason for Application	Exact Amount
Grant	Former Officer	Former officer joined the Met in 1990 and left in 2006 after suffering stress and PTSD from an incident as a firearms officer. Officer then worked in abroad as a musician supporting bands, returning to the UK in 2018. Now former officer is homeless in need of funding for accommodation and food. RB were happy to support a grant.	£5,580.00
Grant	Dependent	Applicant is the son of deceased MPS officer. Needed help paying for dental work. RB felt that although this did not fit into their normal criteria, they were willing to make a contribution because of the welfare reasons behind this request.	£1,000.00
Grant	Officer	Officer has been diagnosed with a terminal illness, their partner also suffers from MS. Request is for a stair lift to be installed to aid both of their comfort. Trustees agreed to assist.	£5,500.00
Loan	Former Officer	Officer has muscular Dystrophy. Has recently moved to a bungalow which after completing contracts, has realised there were problems within the bungalow which was bought to the solicitor's attention who are not willing to help. RB discussed the difficulty in having such an illness and how central heating and suitable bathing/shower facilities are essential. They agreed to help towards both items by way of a loan.	£9,376.00
Grant	Former Officer	Former officer had to stop working due to cancer of the throat and needs financial help while not working during treatment. RB agreed to help mortgage and council tax payments for 8 months.	£5,329.76
Declined	Officer	Officer was awarded a grant last month to clear c/tax and water arrears. Local authority waived c/tax arrears and the Fund was reimbursed the sum. Officer asked if that sum (as was granted to officer) could be used towards another debt. RB declined because officer needs to address debts as advised by previous RB meeting.	-
Grant	Officer	Officer has MS, mobility has decreased to the point officer is almost totally wheelchair bound and suffers many falls. Social services refused help stating officer can maneuver at house using a walking frame. RB agreed to assist as they felt chair would give officer a better quality of life.	£3,995.00
Grant	Former Officer	A pensioner of 83 years old had an accident at home and had to be admitted as an in-patient for a few days. Being very immobile left pensioner having to buy a stair-lift quickly which used up all the savings. RB agreed to reimburse cost. Both husband and wife are elderly and quite weak so RB were happy to help make life easier for them.	£2,351.00

Figure 3 - The range and distribution of amounts awarded as grants and loans in 2023.



Financial review

The state of the charity's affairs at 31 December 2023, with comparative information for the previous year, can be seen in the accompanying financial statements.

The surplus of income over expenditure amounted to £251,544 (2022: Deficit £632,454).

Reserves Policy

The Trustees review the reserves policy each year to ensure the charity remains a going concern and that it is able to meet its ongoing charitable commitments, principally to the Police Rehabilitation Centre.

The net assets at 31 December 2023 were £3,993,401 (2022: £3,360,947) of which £96,936 (2022: £123,239) is in the current account for instant access, £189,825 (2022: £196,072) were loans. Fixed asset investments, which are included at market value, were £3,482,960 (2022: £3,206,274).

Of these net assets, £819,048 (2022: £700,128) are held as permanent endowment funds.

Investment Policy

The Trustees commissioned a review of their investment strategy and a detailed independent review of the Charity's investment strategy was undertaken. The review originally started in 2019 and was revisited post-Covid towards the end of 2020 to ensure the conclusions of the review were still relevant and applicable. In October 2021 the Charity's investments were switched to a Fidelity World Tracker following the outcome of this review. The aim of the switch was to maximise investment returns over the longer term whilst remaining within the risk profile of the Charity.

The move to the Fidelity World Tracker shifted all the Charity's investments into equities. The strategy entails:

- Increasing diversification by moving the Charity's investments towards a fund with a greater spread of global investments and moving away from investments with a heavy UK bias;
- Acknowledging the greater risk involved in moving out of bonds into equities, which increases short term volatility but given the long-term nature of the investments is acceptable and should enable greater returns over the longer term.

The Fidelity investments are held in several countries and across several different industry sectors.

The overall value of the investments increased by £276,686 (2022: decrease £373,491) in 2023 to £3,482,960, this includes £225,000 which was disinvested as cash reserves during the year to carry out the objects of the Charity. The investment is made up of both permanent endowment and unrestricted units.

Figure 5 - Total value of the investments on 31 December 2023.

Investment		Number of Units	2023 £	Number of Units	2022
Fidelity	Permanent Endowment	268,805	819,048	268,805	700,130
	Unrestricted	868,536	2,663,912	972,969	2,506,144
	TOTAL	1,137,341	3,482,960	1,241,774	3,206,274
OVERALL	Permanent Endowment	268,805	819,048	268,805	700,130
	Unrestricted	868,536	2,663,912	972,969	2,506,144
	TOTAL	1,137,341	**3,482,960**	1,241,774	**3,206,274**

Risk management

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the charity to make effective grants. The trustees consider variability of investment returns and the continued donations from police officers to be the charity's major financial risk.

The investment risk is mitigated by having a diversified investment portfolio which is managed by expert investment managers. The risk of reduced donations from police officers is mitigated against by requiring all officers applying for financial assistance to be contributors to the charity.

Members of the MPS police staff represented "donated services" on the accounts and administered the charity on behalf of the Trustees. Two signatories, being two Trustees or the Treasurer and a Trustee or an authorised signatory and a Trustee, signed the bank account cheques. The charity has no property or employees.

Structure, governance and management
Governing Document

The charity was formed as a result of a review from the Charity Commission in 2006 and is an amalgamation of the following 4 former Metropolitan Police charities:

- Metropolitan Police Combined Benevolent Fund (268936)
- Metropolitan Police Relief Fund (233464)
- Metropolitan Police Widows' and Widowers' Fund (1073183)
- Metropolitan Police Convalescent Home Fund (1043767)

The Widows' and Widowers' Fund had accumulated reserves that had been difficult to spend due to restrictions on expenditure in the governing document. The Charity Commission provided a scheme, dated 16 April 2009, identifying the property of the former Funds named previously to be administered as part of the MPBF and a declaration of Trust was made on 25 July 2008 and was entered on the Charity Commission list of mergers.

Dissolving the aforesaid charities gave the Trustees of the MPBF an opportunity to expand the objects of the new charity and unite the funds' assets to allow greater expenditure on a broader range of activities in accordance with the governing document.

Appointment of Trustees

Under the terms of the charity's governing document the Trustees were ten in number and held one of the following positions:

- A Deputy Assistant Commissioner nominated by the Commissioner
- The Chairman of the Metropolitan and City Police Orphans Fund
- A Chief Superintendent or Superintendent nominated by the Superintendents' Association
- An officer of the Metropolitan Police Inspectors' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Sergeants' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Constables' Branch Board of the Police Federation nominated by the officers of that board
- The General Secretary of the Metropolitan Police Joint Executive Committee of the Police Federation
- A police officer appointed by the Metropolitan Police Joint Executive Committee of the Police Federation
- The Manager of the Metropolitan Police Welfare Funds Unit
- A representative from the London Branch of The National Association of Retired Police Officers

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the charity commission in exercising their powers and duties.

The charitable purpose of the MPBF was for “the promotion of the efficiency of the armed forces of the Crown, or the efficiency of the police, fire and rescue services or ambulance services” as described by the Charity Commission.

Under the principles of public benefit the aims of the charity were for a section of the public, the relief of serving, ex and retired Metropolitan police officers and their dependants in need, via grants and/or loans; thereby promoting the efficiency of the police service was to the benefit of the general public as a whole. The MPS operates an equal opportunities policy.

Trustees do not envision any of their awards being to the detriment of other members of the public but will bear this in mind when making awards.

Future Aims and Objectives

The Trustees are committed to continuing the relief of serving, ex and retired officers and their dependants where possible under the guidance of the governing document of the Metropolitan Police Benevolent Fund.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report 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 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 of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

The trustees report was approved by the Board of Trustees.

DS A Picton
Trustee

Dated: 4 July 2024

METROPOLITAN POLICE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF METROPOLITAN POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Metropolitan Police Benevolent Fund (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.

Bright Grahame Murray
Chartered Accountants
Statutory Auditor
3rd Floor
114a Cromwell Road
London
SW7 4AG

22 July 2024

Bright Grahame Murray is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**2**	2,132,641	-	2,132,641	2,196,822	-	2,196,822
Charitable activities	**3**	59,365	-	59,365	53,761	-	53,761
Investments	**4**	1,177	-	1,177	45	-	45
Total income		2,193,183	-	2,193,183	2,250,628	-	2,250,628
Expenditure on:							
Raising funds	**5**	44,055	-	44,055	40,906	-	40,906
Charitable activities	**6**	2,415,214	-	2,415,214	2,563,674	-	2,563,674
Total expenditure		2,459,269	-	2,459,269	2,604,580	-	2,604,580
Net gains/(losses) on investments	**10**	398,710	118,920	517,630	(217,644)	(60,858)	(278,502)
Net income/(expenditure) and movement in funds		132,624	118,920	251,544	(571,596)	(60,858)	(632,454)
Reconciliation of funds:							
Fund balances at 1 January 2023		2,660,819	700,128	3,360,947	3,232,415	760,986	3,993,401
Fund balances at 31 December 2023		2,793,443	819,048	3,612,491	2,660,819	700,128	3,360,947

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

METROPOLITAN POLICE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**12**		3,482,960		3,206,274
Current assets					
Debtors	**13**	352,950		366,647	
Cash at bank and in hand		96,936		123,239	
		449,886		489,886	
Creditors: amounts falling due within one year	**14**	(320,355)		(335,213)	
Net current assets			129,531		154,673
Total assets less current liabilities			3,612,491		3,360,947
Capital funds					
Permanent endowment funds	**15**		819,048		700,128
Income funds					
Unrestricted funds			2,793,443		2,660,819
			3,612,491		3,360,947

The accounts were approved by the Trustees on 4 July 2024

DS A Picton
Trustee

Mr J. Morgan
Treasurer

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**20**		(268,424)		(345,927)
Investing activities					
Proceeds from disposal of investments		240,944		94,989	
Investment income received		1,177		45	
Net cash generated from investing activities			242,121		95,034
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(26,303)		(250,893)
Cash and cash equivalents at beginning of year			123,239		374,132
Cash and cash equivalents at end of year			96,936		123,239

1 Accounting policies

Charity information

Metropolitan Police Benevolent Fund is an unincorporated charity (Charity registration number 1125409) registered under a declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the level of grants committed at the commencement of the year to meet the charity's objectives. The most significant area of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets (see the trustees' report for further information).

Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity has a single permanent endowment. The trustees may invest the capital in perpetuity and may at their discretion allocate any returns on the investments for the purposes of the furtherance of the charitable activities of the fund.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Voluntary donations received from members of the Metropolitan Police Service have been received gross under the Give As You Earn Scheme. Income tax recoverable in relation to other donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The administration and operation of the fund is carried out by members of the MPS Finance Services’ Charities and Special Payments Section. An appropriate element of the salary cost of those individuals, together with their accommodation and overhead costs, is reflected within the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there was a legal or constructive obligation committing the Charity to the expenditure. All expenditure was accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants were made to the Metropolitan & City Police Orphans Fund, the Police Rehabilitation Centre and to officers and former officers (and their dependants) of the MPS in accordance with the charity's objectives. Grants are included in the Statement of Financial Activities on an accruals basis.

Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,030,894	2,130,522
Legacies receivable	101,747	66,300
	2,132,641	2,196,822
Donations and gifts		
Contributions from Police Officers	1,978,663	2,080,593
Donations	52,231	49,929
	2,030,894	2,130,522

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donated services	59,365	53,761

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,177	45

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Costs of generating funds		
CAF contribution charges	27,992	20,798
Advertising	119	119
	28,111	20,917
Investment management	15,944	19,989
Total costs	44,055	40,906

6 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Metropolitan & City Police Orphans Fund	370,000	350,000
Officers and former officers (and their dependants) of the MPS	61,356	134,175
Police Rehabilitation Centre	1,916,125	2,016,458
	2,347,481	2,500,633
Share of support and governance costs (see note 7)		
Support	59,365	53,761
Governance	8,368	9,280
	2,415,214	2,563,674
Analysis by fund		
Unrestricted funds	2,415,214	2,563,674

7 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs	46,967	-	46,967	39,323	Staff time
Accommodation costs (rent, rates etc)	5,366	-	5,366	5,366	Staff time
Office overheads	7,032	-	7,032	7,032	Staff time
Audit fees	-	5,400	5,400	6,000	Governance
Bank charges	-	435	435	874	Governance
Insurance	-	2,533	2,533	2,406	Governance
Analysed to Charitable activities	59,365	8,368	67,733	63,041	

The trustees have decided that all governance costs are met from unrestricted funds and so no allocation or charge is made to endowment funds for any governance related costs.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

The charity had no employees in the current or prior year.

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Revaluation of investments	384,240	118,920	503,160	(216,322)	(60,858)	(277,180)
Sale of investments	14,470	-	14,470	(1,322)	-	(1,322)
	398,710	118,920	517,630	(217,644)	(60,858)	(278,502)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,206,274
Valuation changes	503,160
Realised loss on disposal of investments	14,470
Disposals	(240,944)
At 31 December 2023	3,482,960
Carrying amount	
At 31 December 2023	3,482,960
At 31 December 2022	3,206,274

13 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Welfare loans	189,825	196,072
Amounts due from Charities Aid Foundation	160,891	168,786
Accrued income	2,234	1,789
	352,950	366,647

Included within welfare loans is £157,687 (2022: £154,972) recoverable after more than one year.

14 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Other creditors	314,955	329,813
Accruals and deferred income	5,400	5,400
	320,355	335,213

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Gains and losses	At 31 December 2023
	£	**£**	**£**
Permanent endowments	700,128	118,920	819,048

Previous year:	At 1 January 2022	Gains and losses	At 31 December 2022
	£	**£**	**£**
Permanent endowments	760,986	(60,858)	700,128

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	2,660,819	2,193,183	(2,459,269)	398,710	2,793,443

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	3,232,415	2,250,628	(2,604,580)	(217,644)	2,660,819

17 Analysis of net assets between funds

	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Investments	2,663,912	819,048	3,482,960
Current assets/(liabilities)	129,531	-	129,531
	2,793,443	819,048	3,612,491

	Unrestricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£
At 31 December 2022:			
Investments	2,506,146	700,128	3,206,274
Current assets/(liabilities)	154,673	-	154,673
	2,660,819	700,128	3,360,947

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

19 Analysis of changes in net funds

The Charity had no material debt during the year.

20	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	251,544	(632,454)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,177)	(45)
	(Gain)/loss on disposal of investments	(14,470)	1,322
	Fair value gains and losses on investments	(503,160)	277,180
	Movements in working capital:		
	Decrease in debtors	13,697	24,831
	(Decrease) in creditors	(14,858)	(16,761)
	Cash absorbed by operations	(268,424)	(345,927)

METROPOLITAN POLICE BENEVOLENT FUND

England & Wales - Charity number 1125409

Accounts

Charity registration number 1125409

METROPOLITAN POLICE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DAC G.McNulty	Nominated by the Commissioner of the Metropolitan Police Service
	Chief Superintendent S. N. Ovens	The Superintendents Association and Chairman of The Metropolitan Police Combined Benevolent Fund
	Insp G Gaskain	Representative of the Metropolitan and City Police Orphans Fund
	Vacant	Representative from the Metropolitan Police Federation
	PS C. Knight	Representative from the Metropolitan Police Federation
	PC P. Deller	General Secretary of the Metropolitan Police Federation
	DS A. Picton	Representative from the Metropolitan Police Federation
	Supt R Walmsley (from Oct 2022)	The Superintendents Association
	Rev'd J. Osborne	Senior Chaplain of the Metropolitan Police Services
	Mr P. Van Tromp	Representative from the London Branch of The National Association of Retired Police Officers
Treasurer	Mr J Morgan	Senior Accountant, MPS
Secretary	Miss N Raj	Charities Accountant, MPS
Charity number	1125409	
Auditor	Bright Grahame Murray 3rd Floor 114a Cromwell Road London SW7 4AG	
Bankers	Lloyds TSB Pall Mall St. James Branch 8 Waterloo Place London SW1Y 4BE	

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Bircham Dyson Bell 50 Broadway London UK SW1H 0BL
Investment advisors	Fidelity (via JG Wealth Management Limited as intermediary) Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ

METROPOLITAN POLICE BENEVOLENT FUND

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METROPOLITAN POLICE BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in presenting the Annual Report of the Metropolitan Police Benevolent Fund ("the Charity", also referred to as MPBF) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and “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)”

Objectives and activities

The objects of the charity are to:

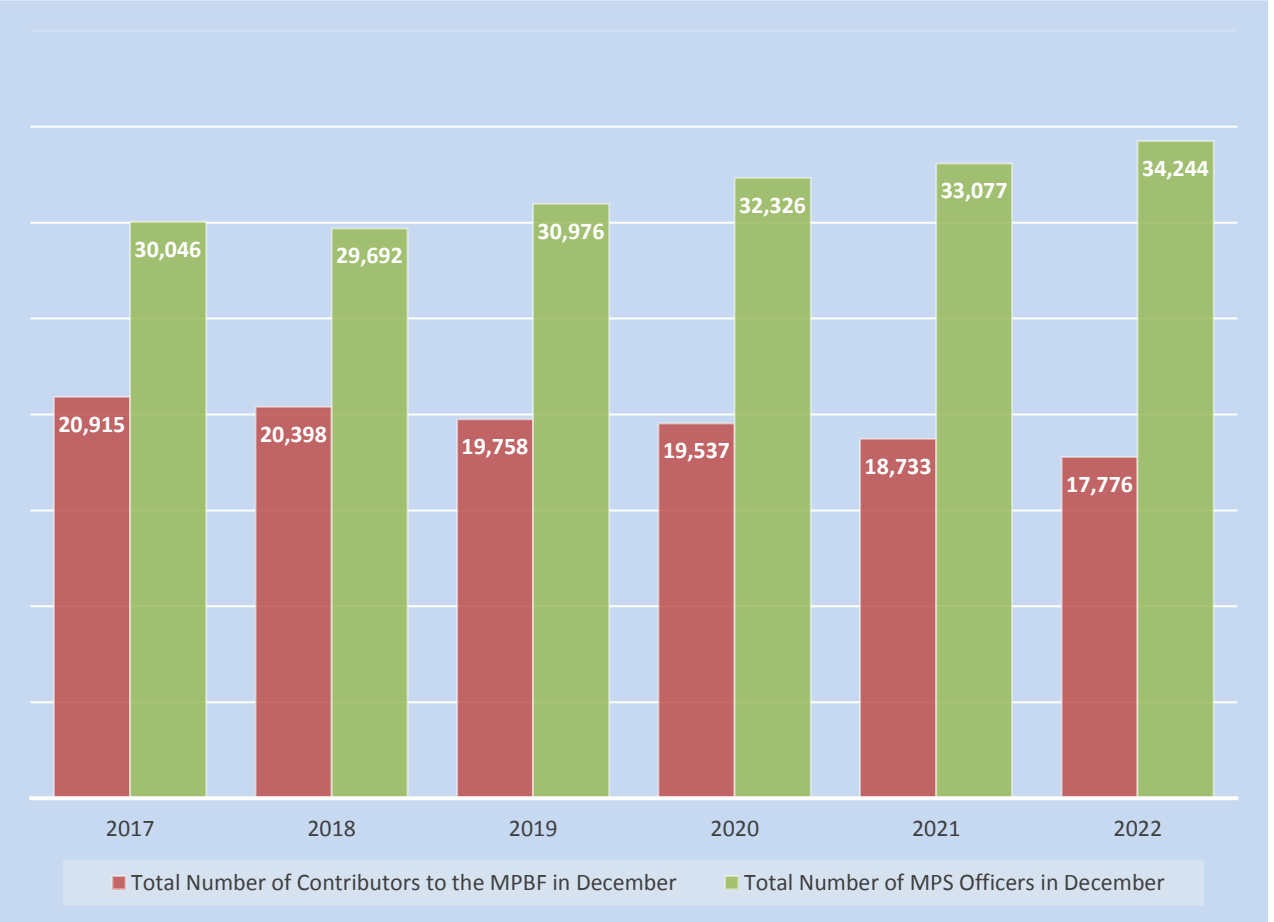
- Provide financial support by way of a grant or a loan to serving, former, ex and retired police officers and their Widows, Widowers and dependants who are sick or injured suffering financial hardship or distress.
- Provide grants to other charities who exist for the relief of serving, former, ex and retired police officers and their Widows, Widowers and dependants.
- Assist serving, former, ex and retired police officers and their Widows, Widowers and dependants in such ways as the Trustees think fit, provided that these shall be exclusively charitable.
- Assist close family of deceased police officers who died in the line of duty to attend police memorial services.

Achievements and performance

Police officers who donate as part of the Give As You Earn payroll giving scheme to the MPBF are able to take advantage of the facilities at the Police Rehabilitation Centre, in Goring-on-Thames, for free. The Police Rehabilitation Centre is a registered charity which is funded almost entirely by the officers themselves. The facilities available include physiotherapy, general nursing, plus specialist treatments such as acupuncture, aromatherapy and hydrotherapy, therapeutic massage, rest and recuperation following either an illness or injury. Monthly contributions equal to a set charge per officer is sent to the Centre and on occasions an additional donation is made to assist with projects such as refurbishment. In 2022 a total of £2,016,458 (2021: £2,110,116) was paid by the MPBF to the Centre.

The MPBF also supports and has a letter of understanding with the Metropolitan and City Police Orphans Fund pledging financial assistance for as long as the MPBF can deem possible. In 2022 the MPBF received a grant request bid from the Metropolitan and City Police Orphans Fund for £350,000 (2021: £350,000). The Trustees agreed the bid.

Figure 1 - The number of contributing MPS police officers and the total number of MPS police officers.



Over the past six years the percentage of officers contributing to the MPBF has fallen from 70% to 52%. This is due to a variety of reasons ranging from the lower salary received by new recruits to the difficulty in promoting the Charity and its benefits to the new recruits when they join. The Federation endeavour to reach as many new recruits as possible and their efforts are commended by the Trustees. In September 2016, there was a 53% increase in the contribution rate which has affected the number of officers contributing to the MPBF.

Another core purpose of the charity is to give financial assistance to serving, former, retired or ex Metropolitan Police officers and/or their dependants. Awards are either by a grant or a loan depending upon the circumstances of the case.

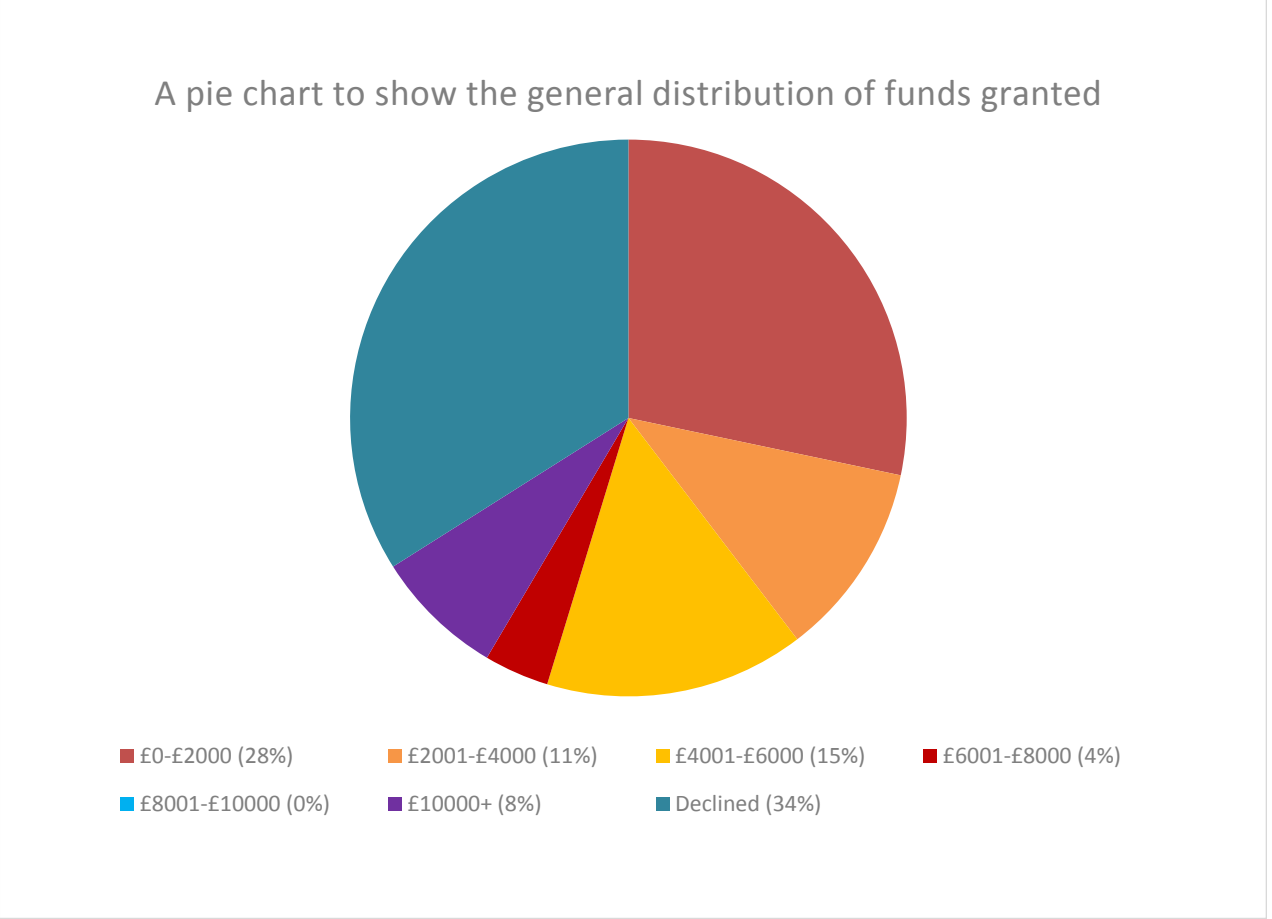
Requests for financial assistance are sent to a committee called the Relief Board to which the Trustees had delegated authority to consider applications for grants and loans under £10,000 and make recommendations without discussing the case with all Trustees. It should be noted that grant or loan cheques are signed by at least one Trustee and a Trustee is therefore aware of the expenditure recommended by the Relief Board and can question the Board's decision. Where the Relief Board seeks guidance and for cases above £10,000 all Trustees consider these applications and reach a majority decision. The Relief Board meet on a weekly basis and is comprised of representatives of the police officers' associations.

In 2022 a total of 53 (2021: 45) applications were reviewed by the Relief Board of these 24 (2021: 18) were awarded a grant, 9 (2021: 6) were awarded a loan, 19 (2021: 21) were declined and 1 (2021: 0) withdrawn. There were 35 new applicants to the Charity and of the 18 return applicants, the majority were making a second application.

Figure 2 - Examples of awards made by the Charity.

Grant / Loan / Declined	Officer / Former Officer / Dependant	Reason for Application	Exact Amount
Grant	Former Officer	Former officer joined the Met in 1990 and left in 2006 after suffering stress and PTSD from an incident as a firearms officer. Officer then worked in abroad as a musician supporting bands, returning to the UK in 2018. Now former officer is homeless in need of funding for accommodation and food. RB were happy to support a grant.	£5,580.00
Grant	Dependent	Applicant is the son of deceased MPS officer. Needed help paying for dental work. RB felt that although this did not fit into their normal criteria, they were willing to make a contribution because of the welfare reasons behind this request.	£1000.00
Grant	Officer	Officer has been diagnosed with a terminal illness, their partner also suffers from MS. Request is for a stair lift to be installed to aid both of their comfort. Trustees agreed to assist.	£5,500.00
Loan	Former Officer	Officer has muscular Dystrophy. Has recently moved to a bungalow which after completing contracts, has realised there were problems within the bungalow which was bought to the solicitor's attention who are not willing to help. RB discussed the difficulty in having such an illness and how central heating and suitable bathing/shower facilities are essential. They agreed to help towards both items by way of a loan.	£9,376.00
Grant	Former Officer	Former officer had to stop working due to cancer of the throat and needs financial help while not working during treatment. RB agreed to help mortgage and council tax payments for 8 months.	£5,329.76
Declined	Officer	Officer was awarded a grant last month to clear c/tax and water arrears. Local authority waived c/tax arrears and the Fund was reimbursed the sum. Officer asked if that sum (as was granted to officer) could be used towards another debt. RB declined because officer needs to address debts as advised by previous RB meeting.	-
Grant	Officer	Officer has MS, mobility has decreased to the point officer is almost totally wheelchair bound and suffers many falls. Social services refused help stating officer can maneuver at house using a walking frame. RB agreed to assist as they felt chair would give officer a better quality of life.	£3,995.00
Grant	Former Officer	A pensioner of 83 years old had an accident at home and had to be admitted as an in-patient for a few days. Being very immobile left pensioner having to buy a stair-lift quickly which used up all the savings. RB agreed to reimburse cost. Both husband and wife are elderly and quite weak so RB were happy to help make life easier for them.	£2,351.00

Figure 3 - The range and distribution of amounts awarded as grants and loans in 2022.



Financial review

The state of the charity's affairs at 31 December 2022, with comparative information for the previous year, can be seen in the accompanying financial statements.

The deficit of income over expenditure amounted to £632,454 (2021: Surplus £119,798).

Reserves Policy

The Trustees review the reserves policy each year to ensure the charity remains a going concern and that it is able to meet its ongoing charitable commitments, principally to the Police Rehabilitation Centre.

The net assets at 31 December 2022 were £3,360,947 (2021: £3,993,403) of which £123,239 (2021: £374,132) is in the current account for instant access and £Nil (2021: £Nil) is held in the CCLA Investments COIF, £196,072 (2021: £209,790) were loans. Fixed asset investments, which are included at market value, were £3,206,274 (2021: £3,579,765).

Of these net assets, £700,128 (2021: £760,986) are held as permanent endowment funds.

Investment Policy

The Trustees commissioned a review of their investment strategy and a detailed independent review of the Charity's investment strategy was undertaken. The review originally started in 2019 and was revisited post-Covid towards the end of 2020 to ensure the conclusions of the review were still relevant and applicable. In October 2021 the Charity's investments were switched to a Fidelity World Tracker following the outcome of this review. The aim of the switch was to maximise investment returns over the longer term whilst remaining within the risk profile of the Charity.

The move to the Fidelity World Tracker shifted all the Charity's investments into equities. The strategy entails:

- Increasing diversification by moving the Charity's investments towards a fund with a greater spread of global investments and moving away from investments with a heavy UK bias;
- Acknowledging the greater risk involved in moving out of bonds into equities, which increases short term volatility but given the long-term nature of the investments is acceptable and should enable greater returns over the longer term.

The Fidelity investments are held in several countries and across several different industry sectors.

The overall value of the investments decreased by £373,491 (2021: £6,872) in 2022 to £3,206,274, this includes £75,000 which was disinvested as cash reserves in November 2022 to carry out the objects of the Charity. The investment is made up of both permanent endowment and unrestricted units.

Figure 4 - Total value of the investments on 31 December 2022.

Investment		Number of Units	2022 £	Number of Units	2021
Fidelity	Permanent Endowment	268,805	700,130	268,805	760,987
	Unrestricted	972,969	2,506,144	1,006,991	2,818,781
	TOTAL	1,241,774	3,206,274	1,275,796	3,579,768
OVERALL	Permanent Endowment	268,805	700,130	268,805	760,987
	Unrestricted	972,969	2,506,144	1,006,991	2,818,781
	TOTAL	1,241,774	**3,206,274**	1,275,796	**3,579,768**

Risk management

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the charity to make effective grants. The trustees consider variability of investment returns and the continued donations from police officers to be the charity's major financial risk.

The investment risk is mitigated by having a diversified investment portfolio which is managed by expert investment managers. The risk of reduced donations from police officers is mitigated against by requiring all officers applying for financial assistance to be contributors to the charity.

Members of the MPS police staff represented "donated services" on the accounts and administered the charity on behalf of the Trustees. Payments from the Charity are made online using a dual-authorisation process from a list of approved signatories. The charity has no property or employees.

Structure, governance and management

Governing Document

The charity was formed as a result of a review from the Charity Commission in 2006 and is an amalgamation of the following 4 former Metropolitan Police charities:

- Metropolitan Police Combined Benevolent Fund (268936)
- Metropolitan Police Relief Fund (233464)
- Metropolitan Police Widows' and Widowers' Fund (1073183)
- Metropolitan Police Convalescent Home Fund (1043767)

The Widows' and Widowers' Fund had accumulated reserves that had been difficult to spend due to restrictions on expenditure in the governing document. The Charity Commission provided a scheme, dated 16 April 2009, identifying the property of the former Funds named previously to be administered as part of the MPBF and a declaration of Trust was made on 25 July 2008 and was entered on the Charity Commission list of mergers.

Dissolving the aforesaid charities gave the Trustees of the MPBF an opportunity to expand the objects of the new charity and unite the funds' assets to allow greater expenditure on a broader range of activities in accordance with the governing document.

Appointment of Trustees

Under the terms of the charity's governing document the Trustees were ten in number and held one of the following positions:

- A Deputy Assistant Commissioner nominated by the Commissioner
- The Chairman of the Metropolitan and City Police Orphans Fund
- A Chief Superintendent or Superintendent nominated by the Superintendents' Association
- A Chief Superintendent or Superintendent nominated by the Superintendents' Association
- An officer of the Metropolitan Police Federation nominated by the General Secretary officers of that board
- An officer of the Metropolitan Police Federation nominated by the General Secretary officers of that board
- An officer of the Metropolitan Police Federation nominated by the General Secretary officers of that board
- The General Secretary of the Metropolitan Police Joint Executive Committee of the Police Federation
- The Senior Chaplain of the Metropolitan Police Service
- A representative from the London Branch of The National Association of Retired Police Officers

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the charity commission in exercising their powers and duties.

The charitable purpose of the MPBF was for “the promotion of the efficiency of the armed forces of the Crown, or the efficiency of the police, fire and rescue services or ambulance services” as described by the Charity Commission.

Under the principles of public benefit the aims of the charity were for a section of the public, the relief of serving, ex and retired Metropolitan police officers and their dependants in need, via grants and/or loans; thereby promoting the efficiency of the police service was to the benefit of the general public as a whole. The MPS operates an equal opportunities policy.

Trustees do not envision any of their awards being to the detriment of other members of the public but will bear this in mind when making awards.

Future Aims and Objectives

The Trustees are committed to continuing the relief of serving, ex and retired officers and their dependants where possible under the guidance of the governing document of the Metropolitan Police Benevolent Fund.

The trustees report was approved by the Board of Trustees.

Chief Superintendent S.N. Ovens
Trustee

6 June 2023

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees Report 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 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 of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

METROPOLITAN POLICE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF METROPOLITAN POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Metropolitan Police Benevolent Fund (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.

Bright Grahame Murray

Bright Grahame Murray
Chartered Accountants
Statutory Auditor
3rd Floor
114a Cromwell Road
London
SW7 4AG

24 July 2023

Bright Grahame Murray is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Voluntary income	**2**	2,196,822	-	2,196,822	2,325,186	-	2,325,186
Charitable activities	**3**	53,761	-	53,761	51,721	-	51,721
Investments	**4**	45	-	45	44,042	10,542	54,584
Total income and endowments		2,250,628	-	2,250,628	2,420,949	10,542	2,431,491
Expenditure on:							
Raising funds	**5**	40,906	-	40,906	22,210	-	22,210
Charitable activities	**6**	2,563,674	-	2,563,674	2,582,613	-	2,582,613
Total expenditure		2,604,580	-	2,604,580	2,604,823	-	2,604,823
Net gains/(losses) on investments	**10**	(217,644)	(60,858)	(278,502)	225,155	67,973	293,128
Gross transfers between funds		-	-	-	10,542	(10,542)	-
Net movement in funds		(571,596)	(60,858)	(632,454)	51,823	67,973	119,796
Fund balances at 1 January 2022		3,232,415	760,986	3,993,401	3,180,592	693,013	3,873,605
Fund balances at 31 December 2022		2,660,819	700,128	3,360,947	3,232,415	760,986	3,993,401

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

METROPOLITAN POLICE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**12**		3,206,274		3,579,765
Current assets					
Debtors	**13**	366,647		391,478	
Cash at bank and in hand		123,239		374,132	
		489,886		765,610	
Creditors: amounts falling due within one year	**14**	(335,213)		(351,974)	
Net current assets			154,673		413,636
Total assets less current liabilities			3,360,947		3,993,401
Capital funds					
Permanent endowment funds			700,128		760,986
Income funds					
Unrestricted funds			2,660,819		3,232,415
			3,360,947		3,993,401

The accounts were approved by the Trustees on 6 June 2023

Chief Superintendent S.N. Ovens
Trustee

Mr J. Morgan
Treasurer

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**16**		(345,927)		(172,859)
Investing activities					
Purchase of investments		-		(3,473,583)	
Proceeds from disposal of investments		94,989		3,773,583	
Investment income received		45		54,584	
Net cash generated from investing activities			95,034		354,584
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(250,893)		181,725
Cash and cash equivalents at beginning of year			374,132		192,407
Cash and cash equivalents at end of year			123,239		374,132

1 Accounting policies

Charity information

Metropolitan Police Benevolent Fund is an unincorporated charity (Charity registration number 1125409) registered under a declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the level of grants committed at the commencement of the year to meet the charity's objectives. The most significant area of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets (see the trustees' report for further information).

Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity has a single permanent endowment. The trustees may invest the capital in perpetuity and may at their discretion allocate any returns on the investments for the purposes of the furtherance of the charitable activities of the fund.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Voluntary donations received from members of the Metropolitan Police Service have been received gross under the Give As You Earn Scheme. Income tax recoverable in relation to other donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The administration and operation of the fund is carried out by members of the MPS Finance Services’ Charities and Special Payments Section. An appropriate element of the salary cost of those individuals, together with their accommodation and overhead costs, is reflected within the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there was a legal or constructive obligation committing the Charity to the expenditure. All expenditure was accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants were made to the Metropolitan & City Police Orphans Fund, the Police Rehabilitation Centre and to officers and former officers (and their dependants) of the MPS in accordance with the charity's objectives. Grants are included in the Statement of Financial Activities on an accruals basis.

Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Voluntary income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	2,130,522	2,185,242
Legacies receivable	66,300	139,944
	2,196,822	2,325,186
Donations and gifts		
Contributions from Police Officers	2,080,593	2,176,593
Donations	49,929	8,649
	2,130,522	2,185,242

3 Charitable activities

	2022	2021
	£	£
Donated services	53,761	51,721

4 Investments

	Unrestricted funds	Unrestricted funds	Endowment funds general	Total
	2022	2021	2021	2021
	£	£	£	£
Income from listed investments	-	44,028	-	44,028
Income from unlisted investments	-	-	10,542	10,542
Interest receivable	45	14	-	14
	45	44,042	10,542	54,584

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Costs of generating funds		
CAF contribution charges	20,798	21,764
Advertising	119	446
Costs of generating funds	20,917	22,210
Investment management	19,989	-
	40,906	22,210

6 Charitable activities

	2022	2021
	£	£
Metropolitan & City Police Orphans Fund	350,000	350,000
Officers and former officers (and their dependants) of the MPS	134,175	63,722
Police Rehabilitation Centre	2,016,458	2,110,116
	2,500,633	2,523,838
Share of support costs (see note 7)	53,761	51,721
Share of governance costs (see note 7)	9,280	7,054
	2,563,674	2,582,613

7 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	39,323	-	39,323	35,348	Staff time
Accommodation costs (rent, rates etc)	7,032	-	7,032	7,032	Staff time
Office overheads	5,366	-	5,366	5,366	Staff time
Audit fees	-	6,000	6,000	4,800	Governance
Bank charges	-	874	874	519	Governance
Insurance	-	2,406	2,406	1,735	Governance
Analysed to Charitable activities	53,761	9,280	63,041	58,775	

The trustees have decided that all governance costs are met from unrestricted funds and so no allocation or charge is made to endowment funds for any governance related costs.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	(216,322)	(60,858)	(277,180)	225,155	67,973	293,128
Gain/(loss) on sale of investments	(1,322)	-	(1,322)	-	-	-
	(217,644)	(60,858)	(278,502)	225,155	67,973	293,128

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,579,765
Valuation changes	(277,180)
Realised loss on disposal of investments	(1,322)
Disposals	(94,989)
At 31 December 2022	3,206,274
Carrying amount	
At 31 December 2022	3,206,274
At 31 December 2021	3,579,765

12 Fixed asset investments **(Continued)**

13 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Welfare loans	196,072	209,790
Amounts due from Charities Aid Foundation	168,786	177,878
Accrued income	1,789	3,810
	366,647	391,478

Included within welfare loans is £154,972 (2021: £165,238) recoverable after more than one year.

14 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Other creditors	329,813	347,174
Accruals and deferred income	5,400	4,800
	335,213	351,974

15 Analysis of net assets between funds

	Unrestricted	Permanent endowment	Total
	£	**£**	**£**
Fund balances at 31 December 2022 are represented by:			
Investments	2,506,146	700,128	3,206,274
Current assets/(liabilities)	154,673	-	154,673
	2,660,819	700,128	3,360,947

16 Cash generated from operations

	2022	2021
	£	**£**
(Deficit)/surplus for the year	(632,454)	119,796
Adjustments for:		
Investment income recognised in statement of financial activities	(45)	(54,584)
Loss on disposal of investments	1,322	-
Fair value gains and losses on investments	277,180	(293,128)
Movements in working capital:		
Decrease in debtors	24,831	75,093
(Decrease) in creditors	(16,761)	(20,036)
Cash absorbed by operations	(345,927)	(172,859)

METROPOLITAN POLICE BENEVOLENT FUND

England & Wales - Charity number 1125409

Accounts

Charity registration number 1125409

METROPOLITAN POLICE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DAC G.McNulty	Nominated by the Commissioner of the Metropolitan Police Service
	Chief Superintendent S. N. Ovens	The Superintendents Association and Chairman of The Metropolitan Police Combined Benevolent Fund
	Insp G Gaskain	Representative of the Metropolitan and City Police Orphans Fund
	Vacant	Metropolitan Branch Board, Metropolitan Police Federation
	PS C. Knight	Metropolitan Branch Board, Metropolitan Police Federation
	PC P. Deller	General Secretary of the Metropolitan Police Branch Board, Metropolitan Police Federation
	DS A. Picton	Metropolitan Branch Board, Metropolitan Police Federation
	Vacant	Metropolitan Branch Board, Metropolitan Police Federation
	Rev'd J. Osborne	Senior Chaplain of the Metropolitan Police Services
	PC P. Van Tromp	Representative from the London Branch of The National Association of Retired Police Officers
Treasurer	Mr J Morgan	Senior Accountant, MPS
Secretary	Miss N Raj	Charities Accountant, MPS
Charity number	1125409	
Auditor	Bright Grahame Murray 3rd Floor 114a Cromwell Road London SW7 4AG	
Bankers	Lloyds TSB Pall Mall St. James Branch 8 Waterloo Place London SW1Y 4BE	

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Bircham Dyson Bell 50 Broadway London SW1H 0BL
Investment advisors	Fidelity (via JG Wealth Management Limited as intermediary) Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ

METROPOLITAN POLICE BENEVOLENT FUND

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METROPOLITAN POLICE BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in presenting the Annual Report of the Metropolitan Police Benevolent Fund ("the Charity", also referred to as MPBF) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)"

Objectives and activities

The objects of the charity are to:

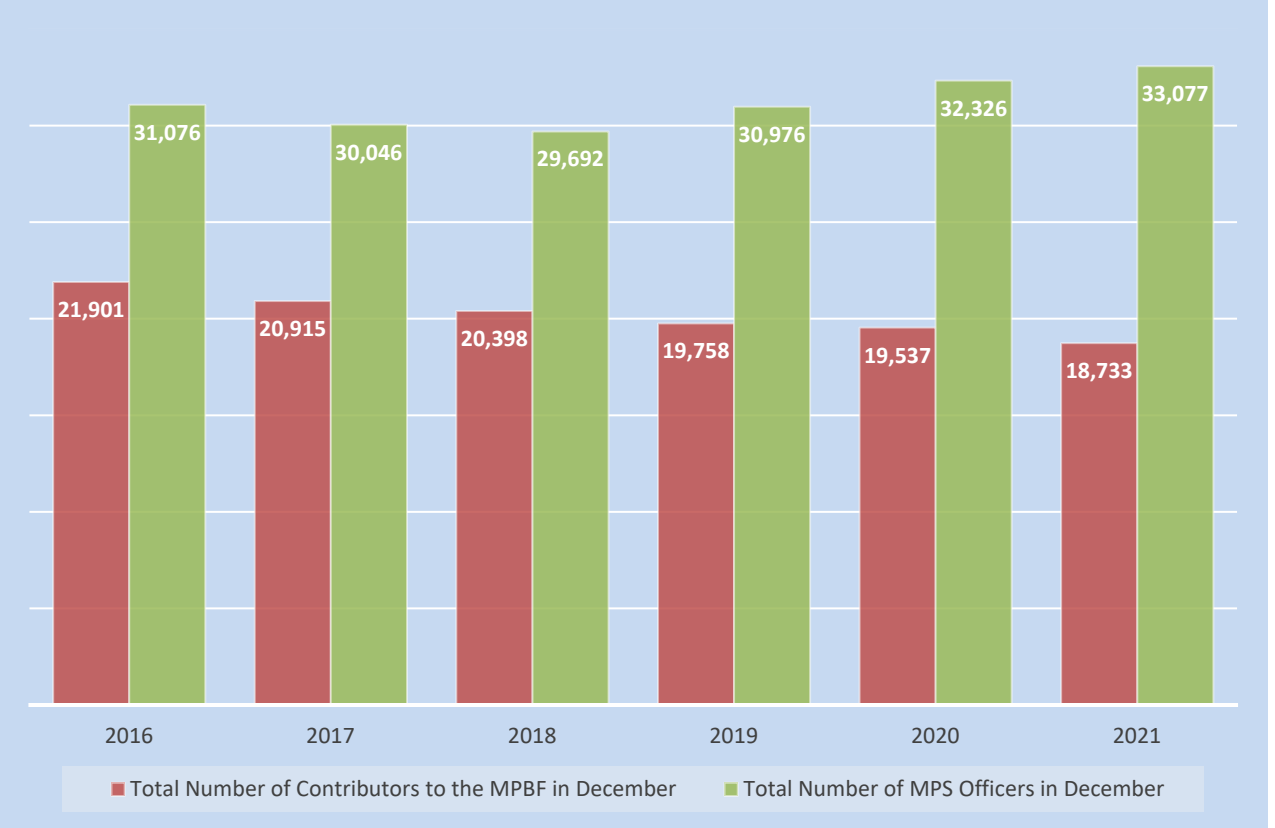
- Provide financial support by way of a grant or a loan to serving, former, ex and retired police officers and their Widows, Widowers and dependants who are sick or injured suffering financial hardship or distress.
- Provide grants to other charities who exist for the relief of serving, former, ex and retired police officers and their Widows, Widowers and dependants.
- Assist serving, former, ex and retired police officers and their Widows, Widowers and dependants in such ways as the Trustees think fit, provided that these shall be exclusively charitable.
- Assist close family of deceased police officers who died in the line of duty to attend police memorial services.

Achievements and performance

Police officers who donate as part of the Give As You Earn payroll giving scheme to the MPBF are able to take advantage of the facilities at the Police Rehabilitation Centre, in Goring-on-Thames, for free. The Police Rehabilitation Centre is a registered charity which is funded almost entirely by the officers themselves. The facilities available include physiotherapy, general nursing, plus specialist treatments such as acupuncture, aromatherapy and hydrotherapy, therapeutic massage, rest and recuperation following either an illness or injury. Monthly contributions equal to a set charge per officer is sent to the Centre and on occasions an additional donation is made to assist with projects such as refurbishment. In 2021 a total of £2,110,116 (2020: £2,181,466) was paid by the MPBF to the Centre.

The MPBF also supports and has a letter of understanding with the Metropolitan and City Police Orphans Fund pledging financial assistance for as long as the MPBF can deem possible. In 2021 the MPBF received a grant request bid from the Metropolitan and City Police Orphans Fund for £350,000 (2020: £350,000). The Trustees agreed the bid.

Figure 1 - The number of contributing MPS police officers and the total number of MPS police officers.



Over the past six years the percentage of officers contributing to the MPBF has fallen from 70% to 57%. This is due to a variety of reasons ranging from the lower salary received by new recruits to the difficulty in promoting the Charity and its benefits to the new recruits when they join. The Federation endeavour to reach as many new recruits as possible and their efforts are commended by the Trustees. In September 2016, there was a 53% increase in the contribution rate which affected the number of officers contributing to the MPBF.

Another core purpose of the charity is to give financial assistance to serving, former, retired or ex Metropolitan Police officers and/or their dependants. Awards are either by a grant or a loan depending upon the circumstances of the case.

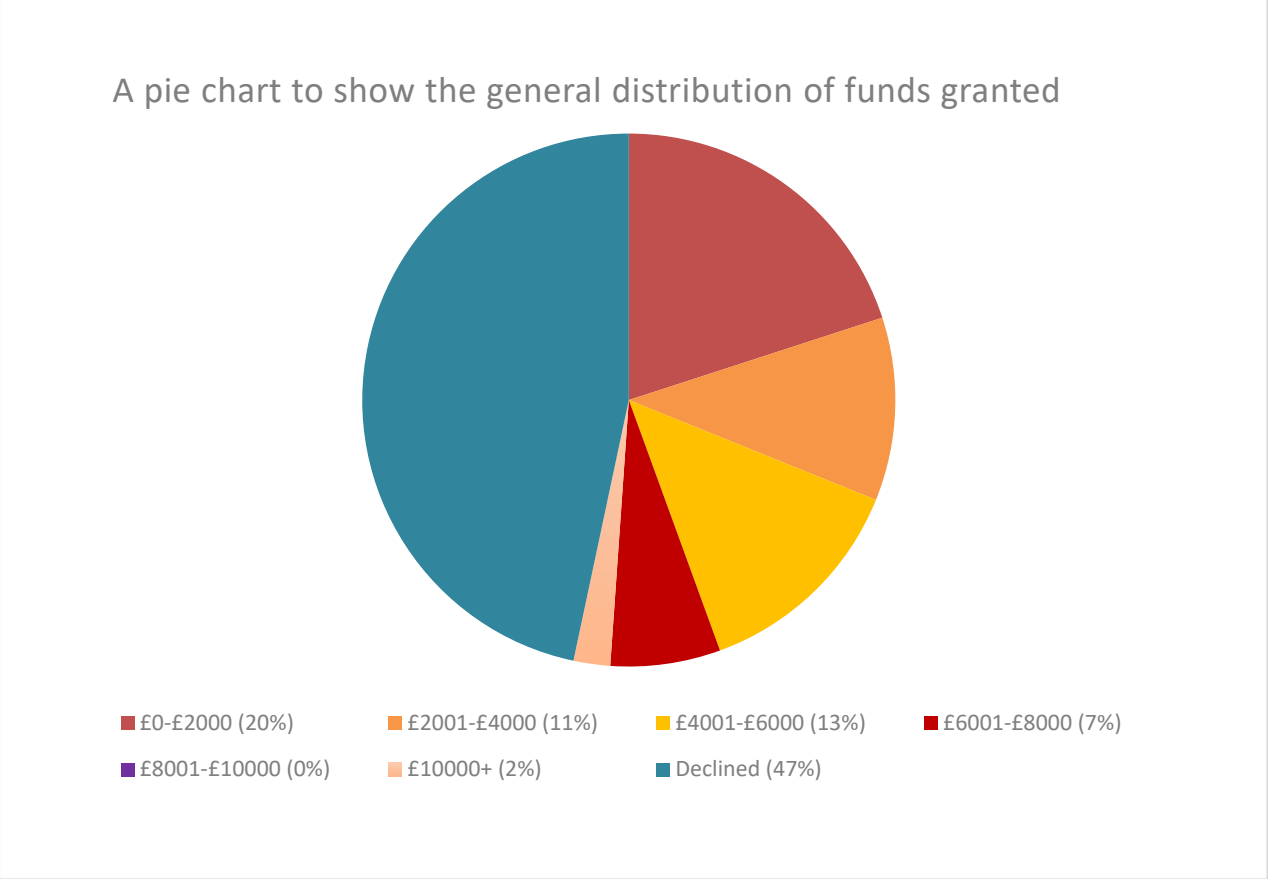
Requests for financial assistance are sent to a committee called the Relief Board to which the Trustees had delegated authority to consider applications for grants and loans under £10,000 and make recommendations without discussing the case with all Trustees. It should be noted that grant or loan cheques are signed by at least one Trustee and a Trustee is therefore aware of the expenditure recommended by the Relief Board and can question the Board's decision. Where the Relief Board seeks guidance and for cases above £10,000 all Trustees consider these applications and reach a majority decision. The Relief Board meet on a weekly basis and is comprised of representatives of the police officers' associations.

In 2021 a total of 45 (2020: 64) applications were reviewed by the Relief Board. Of these 18 (2020: 35) were awarded a grant, 6 (2020: 6) were awarded a loan, 21 (2020: 22) were declined and 0 (2020:1) withdrawn. There were 33 new applicants to the Charity and of the 12 return applicants, the majority were making a second application.

Figure 2 - Examples of awards made by the Charity.

Grant / Loan / Declined	Officer / Former Officer / Dependant	Reason for Application	Exact Amount
Grant	Former Officer	Former officer joined the Met in 1990 and left in 2006 after suffering stress and PTSD from an incident as a firearms officer. Officer then worked in abroad as a musician supporting bands, returning to the UK in 2018. Now former officer is homeless in need of funding for accommodation and food. RB were happy to support a grant.	£5,580.00
Grant	Dependent	Applicant is the son of deceased MPS officer. Needed help paying for dntal work. RB felt that although this did not fit into their normal criteria, they were willing to make a contribution because of the welfare reasons behind this request.	£1000.00
Grant	Officer	Officer has been diagnosed with a terminal illness, their partner also suffers from MS. Request is for a stair lift to be installed to aid both of their comfort. Trustees agreed to assist.	£5,500.00
Loan	Former Officer	Officer has muscular Dystrophy. Has recently moved to a bungalow which after completing contracts, has realised there were problems within the bungalow which was bought to the solicitor's attention who are not willing to help. RB discussed the difficulty in having such an illness and how central heating and suitable bathing/shower facilities are essential. They agreed to help towards both items by way of a loan.	£9,376.00
Grant	Former Officer	Former officer had to stop working due to cancer of the throat and needs financial help while not working during treatment. RB agreed to help mortgage and council tax payments for 8 months.	£5,329.76
Declined	Officer	Officer was awarded a grant last month to clear c/tax and water arrears. Local authority waived c/tax arrears and the Fund was reimbursed the sum. Officer asked if that sum (as was granted to officer) could be used towards another debt. RB declined because officer needs to address debts as advised by previous RB meeting.	-
Grant	Officer	Officer has MS, mobility has decreased to the point officer is almost totally wheelchair bound and suffers many falls. Social services refused help stating officer can maneuver at house using a walking frame. RB agreed to assist as they felt chair would give officer a better quality of life.	£3,995.00
Grant	Former Officer	A pensioner of 83 years old had an accident at home and had to be admitted as an in-patient for a few days. Being very immobile left pensioner having to buy a stair-lift quickly which used up all the savings. RB agreed to reimburse cost. Both husband and wife are elderly and quite weak so RB were happy to help make life easier for them.	£2,351.00

Figure 3 - The range and distribution of amounts awarded as grants and loans in 2021.



Financial review

The state of the charity's affairs at 31 December 2021, with comparative information for the previous year, can be seen in the accompanying financial statements.

The excess of income over expenditure amounted to £119,798 (2020: Deficit £190,139).

Reserves Policy

The Trustees review the reserves policy each year to ensure the charity remains a going concern and that it is able to meet its ongoing charitable commitments, principally to the Police Rehabilitation Centre.

The net assets at 31 December 2021 were £3,993,403 (2020: £3,873,605) of which £374,132 (2020: £192,407) is in the current account for instant access and £Nil (2020: £Nil) is held in the CCLA Investments COIF, £209,790 (2020: £243,832) were loans. Fixed asset investments, which are included at market value, were £3,579,765 (2020: £3,586,637).

Of these net assets, £760,986 (2020: £693,013) are held as permanent endowment funds.

Investment Policy

Units at the start of the year were originally held in the following investment Funds:

- Newton Global Growth & Income Fund for Charities - is a balanced fund designed to achieve long-term capital growth and a reasonable income. The target minimum yield is 3% p.a
- Black Rock Charinco Income Fund- aims to provide a high level of income from a professionally managed portfolio of fixed interest securities. It invests predominantly in UK Government (gilt-edged) and corporate fixed interest securities.

As is good practice, the Trustees commissioned a review of their investment strategy and a detailed independent review of the Charities investment strategy was undertaken. The review originally started in 2019 and was revisited post-Covid towards the end of 2020 to ensure the conclusions of the review were still relevant and applicable. In October 2021 the Charity's investments were switched to a Fidelity World Tracker following the outcome of this review. The aim of the switch was to maximise investment returns over the longer term whilst remaining within the risk profile of the Charity.

The move to the Fidelity World Tracker shifts all the Charity's investments into equities. The strategy entails:

Increasing diversification by moving the Charity's investments towards a fund with a greater spread of global investments and moving away from investments with a heavy UK bias;
Acknowledging the greater risk involved in moving out of bonds into equities, which increases short term volatility but given the long-term nature of the investments is acceptable and should enable greater returns over the longer term.

The Fidelity investments are held in several countries and across several different industry sectors.

The overall value of the investments decreased by £6,872 in 2021 to £3,579,765. The investment is made up of both permanent endowment and unrestricted units. During the year £3,773,583 of investments were disposed and £3,473,583 were added as part of the transfer of funds to the Fidelity World tracker. £300,000 was disinvested as cash to carry out the objects of the Charity.

Figure 5 - Total value of the investments on 31 December 2021.

Investment		Number of Units	2021 £	2020
Newton Global Growth & Income Fund for Charities	Permanent Endowment	396,063	-	575,558
	Unrestricted	1,272,436	-	1,849,105
	TOTAL	1,668,499	-	2,424,663
Black Rock Charinco Income Fund	Permanent Endowment	59,622	-	117,455
	Unrestricted	530,213	-	1,044,519
	TOTAL	589,835	-	1,161,974
Fidelity	Permanent Endowment	268,805	760,987	-
	Unrestricted	1,006,991	2,818,781	-
	TOTAL	1,275,796	3,579,768	-
OVERALL	Permanent Endowment	268,805	760,987	693,013
	Unrestricted	1,006,991	2,818,781	2,893,624
	TOTAL	1,275,796	**3,579,768**	**3,586,637**

Risk management

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the charity to make effective grants. The trustees consider variability of investment returns and the continued donations from police officers to be the charity's major financial risk.

The investment risk is mitigated by having a diversified investment portfolio which is managed by expert investment managers. The risk of reduced donations from police officers is mitigated against by requiring all officers applying for financial assistance to be contributors to the charity.

Members of the MPS police staff represented “donated services” on the accounts and administered the charity on behalf of the Trustees. Payments from the Charity are made online using a dual-authorisation process from a list of approved signatories. The charity has no property or employees.

Structure, governance and management

Governing Document

The charity was formed as a result of a review from the Charity Commission in 2006 and is an amalgamation of the following 4 former Metropolitan Police charities:

- Metropolitan Police Combined Benevolent Fund (268936)
- Metropolitan Police Relief Fund (233464)
- Metropolitan Police Widows’ and Widowers’ Fund (1073183)
- Metropolitan Police Convalescent Home Fund (1043767)

The Widows' and Widowers' Fund had accumulated reserves that had been difficult to spend due to restrictions on expenditure in the governing document. The Charity Commission provided a scheme, dated 16 April 2009, identifying the property of the former Funds named previously to be administered as part of the MPBF and a declaration of Trust was made on 25 July 2008 and was entered on the Charity Commission list of mergers.

Dissolving the aforesaid charities gave the Trustees of the MPBF an opportunity to expand the objects of the new charity and unite the funds' assets to allow greater expenditure on a broader range of activities in accordance with the governing document.

Appointment of Trustees

Under the terms of the charity's governing document the Trustees were ten in number and held one of the following positions:

- A Deputy Assistant Commissioner nominated by the Commissioner
- The Chairman of the Metropolitan and City Police Orphans Fund
- A Chief Superintendent or Superintendent nominated by the Superintendents' Association
- An officer of the Metropolitan Police Inspectors' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Sergeants' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Constables' Branch Board of the Police Federation nominated by the officers of that board
- The General Secretary of the Metropolitan Police Joint Executive Committee of the Police Federation
- A police officer appointed by the Metropolitan Police Joint Executive Committee of the Police Federation
- The Manager of the Metropolitan Police Welfare Funds Unit
- A representative from the London Branch of The National Association of Retired Police Officers

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the charity commission in exercising their powers and duties.

The charitable purpose of the MPBF was for "the promotion of the efficiency of the armed forces of the Crown, or the efficiency of the police, fire and rescue services or ambulance services" as described by the Charity Commission.

Under the principles of public benefit the aims of the charity were for a section of the public, the relief of serving, ex and retired Metropolitan police officers and their dependants in need, via grants and/or loans; thereby promoting the efficiency of the police service was to the benefit of the general public as a whole. The MPS operates an equal opportunities policy.

Trustees do not envision any of their awards being to the detriment of other members of the public but will bear this in mind when making awards.

Future Aims and Objectives

The Trustees are committed to continuing the relief of serving, ex and retired officers and their dependants where possible under the guidance of the governing document of the Metropolitan Police Benevolent Fund.

The trustees report was approved by the Board of Trustees.

Chief Superintendent S.N. Ovens
Trustee Dated: 12 September 2022

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees Report 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 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 of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

METROPOLITAN POLICE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF METROPOLITAN POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Metropolitan Police Benevolent Fund (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.

Paul Davis (Senior Statutory Auditor)
For and on behalf of Bright Grahame Murray
Chartered Accountants
3rd Floor
114a Cromwell Road
London
SW7 4AG

10 October 2022

Bright Grahame Murray is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:							
Voluntary income	**2**	2,325,186	-	2,325,186	2,363,797	-	2,363,797
Charitable activities	**3**	51,721	-	51,721	51,677	-	51,677
Investments	**4**	44,042	10,542	54,584	78,525	16,066	94,591
Total income and endowments		2,420,949	10,542	2,431,491	2,493,999	16,066	2,510,065
Expenditure on:							
Raising funds	**5**	22,210	-	22,210	22,945	-	22,945
Charitable activities	**6**	2,582,613	-	2,582,613	2,701,994	-	2,701,994
Total expenditure		2,604,823	-	2,604,823	2,724,939	-	2,724,939
Net gains/(losses) on investments	**9**	225,155	67,973	293,128	24,009	726	24,735
Net incoming/(outgoing) resources before transfers		41,281	78,515	119,796	(206,931)	16,792	(190,139)
Gross transfers between funds		10,542	(10,542)	-	16,066	(16,066)	-
Net movement in funds		51,823	67,973	119,796	(190,865)	726	(190,139)
Fund balances at 1 January 2021		3,180,592	693,013	3,873,605	3,371,457	692,287	4,063,744
Fund balances at 31 December 2021		3,232,415	760,986	3,993,401	3,180,592	693,013	3,873,605

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

METROPOLITAN POLICE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**10**		3,579,765		3,586,637
Current assets					
Debtors	**12**	391,478		466,571	
Cash at bank and in hand		374,132		192,407	
		765,610		658,978	
Creditors: amounts falling due within one year	**13**	(351,974)		(372,010)	
Net current assets			413,636		286,968
Total assets less current liabilities			3,993,401		3,873,605
Capital funds					
Permanent endowment funds			760,986		693,013
Income funds					
Unrestricted funds			3,232,415		3,180,592
			3,993,401		3,873,605

The accounts were approved by the Trustees on 12 September 2022

Chief Superintendent S.N. Ovens
Trustee

Mr J. Morgan
Treasurer

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	**15**		(172,859)		(97,056)
Investing activities					
Purchase of investments		(3,473,583)		-	
Proceeds from disposal of investments		3,773,583		-	
Investment income received		54,584		94,591	
Net cash generated from investing activities			354,584		94,591
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			181,725		(2,465)
Cash and cash equivalents at beginning of year			192,407		194,872
Cash and cash equivalents at end of year			374,132		192,407

1 Accounting policies

Charity information

Metropolitan Police Benevolent Fund is an unincorporated charity (Charity registration number 1125409) registered under a declaration of Trust dated 25 July 2008.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the level of grants committed at the commencement of the year to meet the charity's objectives. The most significant area of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets (see the trustees' report for further information).

Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity has a single permanent endowment. The trustees may invest the capital in perpetuity and may at their discretion allocate any returns on the investments for the purposes of the furtherance of the charitable activities of the fund.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Voluntary donations received from members of the Metropolitan Police Service have been received gross under the Give As You Earn Scheme. Income tax recoverable in relation to other donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The administration and operation of the fund is carried out by members of the MPS Finance Services’ Charities and Special Payments Section. An appropriate element of the salary cost of those individuals, together with their accommodation and overhead costs, is reflected within the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there was a legal or constructive obligation committing the Charity to the expenditure. All expenditure was accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants were made to the Metropolitan & City Police Orphans Fund, the Police Rehabilitation Centre and to officers and former officers (and their dependants) of the MPS in accordance with the charity's objectives. Grants are included in the Statement of Financial Activities on an accruals basis.

Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Voluntary income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	2,185,242	2,301,601
Legacies receivable	139,944	62,196
	2,325,186	2,363,797
Donations and gifts		
Contributions from Police Officers	2,176,593	2,250,040
Donations	8,649	51,561
	2,185,242	2,301,601

3 Charitable activities

	2021	2020
	£	£
Donated services	51,721	51,677

4 Investments

	Unrestricted funds	Permanent endowment	Total 2021	Total 2020
	£	£	£	£
Income from listed investments	44,028	10,542	60,094	106,115
Interest receivable	14	-	14	374
	44,042	10,542	60,108	94,591
For the year ended 31 December 2020	78,525	16,066		94,591

5 Raising funds

	2021	2020
	£	£
Costs of generating funds		
CAF contribution charges	21,764	22,499
Entries in directories	446	446
	22,210	22,945

6 Charitable activities

	2021	2020
	£	£
Metropolitan & City Police Orphans Fund	350,000	350,000
Officers and former officers (and their dependants) of the MPS	63,722	113,132
Police Rehabilitation Centre	2,110,116	2,181,466
	2,523,838	2,644,598
Share of support costs (see note 7)	51,721	51,677
Share of governance costs (see note 7)	7,054	5,719
	2,582,613	2,701,994

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	39,323	-	39,323	35,348	Staff time
Accommodation costs (	7,032	-	7,032	7,032	Staff time
Office overheads	5,366	-	5,366	5,366	Staff time
Audit fees	-	4,800	4,800	4,800	Governance
Bank charges	-	519	519	542	Governance
Insurance	-	1,735	1,735	377	Governance
Analysed to Charitable activities	51,721	7,054	58,775	57,396	

The trustees have decided that all governance costs are met from unrestricted funds and so no allocation or charge is made to endowment funds for any governance related costs.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Net gains/(losses) on investments

	Unrestricted funds	**Endowment funds general**	**Total**	Unrestricted funds	Endowment funds general	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Revaluation of investments	225,155	67,973	293,128	24,009	726	24,735

10 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2021	3,586,637
Additions	3,473,583
Valuation changes	293,128
Disposals	(3,773,583)
At 31 December 2021	3,579,765
Carrying amount	
At 31 December 2021	3,579,765
At 31 December 2020	3,586,637

11 Financial instruments

	2021	**2020**
	£	**£**
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,579,765	3,586,637

12 Debtors

	2021	**2020**
Amounts falling due within one year:	**£**	**£**
Welfare loans	209,790	243,832
Amounts due from Charities Aid Foundation	177,878	185,602
Accrued income	3,810	37,137
	391,478	466,571

Included within welfare loans is £165,238 (2020: £188,670) recoverable after more than one year.

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	347,174	362,410
Accruals and deferred income	4,800	9,600
	351,974	372,010

14 Analysis of net assets between funds

	Unrestricted	Permanent endowment	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Investments	2,818,779	760,986	3,579,765
Current assets/(liabilities)	413,636	-	413,636
	3,232,415	760,986	3,993,401

15 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	119,796	(190,139)
Adjustments for:		
Investment income recognised in statement of financial activities	(54,584)	(94,591)
Fair value gains and losses on investments	(293,128)	(24,735)
Movements in working capital:		
Decrease in debtors	75,093	208,646
(Decrease)/increase in creditors	(20,036)	3,763
Cash absorbed by operations	(172,859)	(97,056)

METROPOLITAN POLICE BENEVOLENT FUND

England & Wales - Charity number 1125409

Accounts

Charity Registration No. 1125409

METROPOLITAN POLICE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DAC G. McNulty	Nominated by the Commissioner of the Metropolitan Police Service
	Chief Superintendent S. N. Ovens	The Superintendents Association and Chairman of The Metropolitan Police Combined Benevolent Fund
	PC A Donnell (replaced by PC G Gaskain in Jan 2020)	Representative of the Metropolitan and City Police Orphans Fund
	Vacant	Metropolitan Branch Board, Metropolitan Police Federation
	PS C. Knight	Metropolitan Branch Board, Metropolitan Police Federation
	PC P. Deller	General Secretary of the Metropolitan Branch Board, Metropolitan Police Federation
	DS Andy Picton	Metropolitan Branch Board, Metropolitan Police Federation
	Vacant	Metropolitan Branch Board, Metropolitan Police Federation
	Rev'd Jonathan Osborne	Senior Chaplain of the Metropolitan Police Services
	P. Van Tromp	Representative from the London Branch of The National Association of Retired Police Officers
Treasurer	Mr J Morgan	Senior Accountant, MPS
Secretary	Miss N Raj	Charities Accountant, MPS
Charity number	1125409	
Auditor	Bright Grahame Murray 3rd Floor 114a Cromwell Road London SW7 4AG	
Bankers	Lloyds TSB Pall Mall St. James Branch 8 Waterloo Place London SW1Y 4BE	

METROPOLITAN POLICE BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Bircham Dyson Bell 50 Broadway London SW1H 0BL
Investment advisors	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA Black Rock Merrill Lynch Investment Managers PO Box 9036 Chelmsford CM99 2XD

METROPOLITAN POLICE BENEVOLENT FUND

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METROPOLITAN POLICE BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting the Annual Report of the Metropolitan Police Benevolent Fund ("the Charity", also referred to as MPBF) for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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)"

Objectives and activities

The objects of the charity are to:

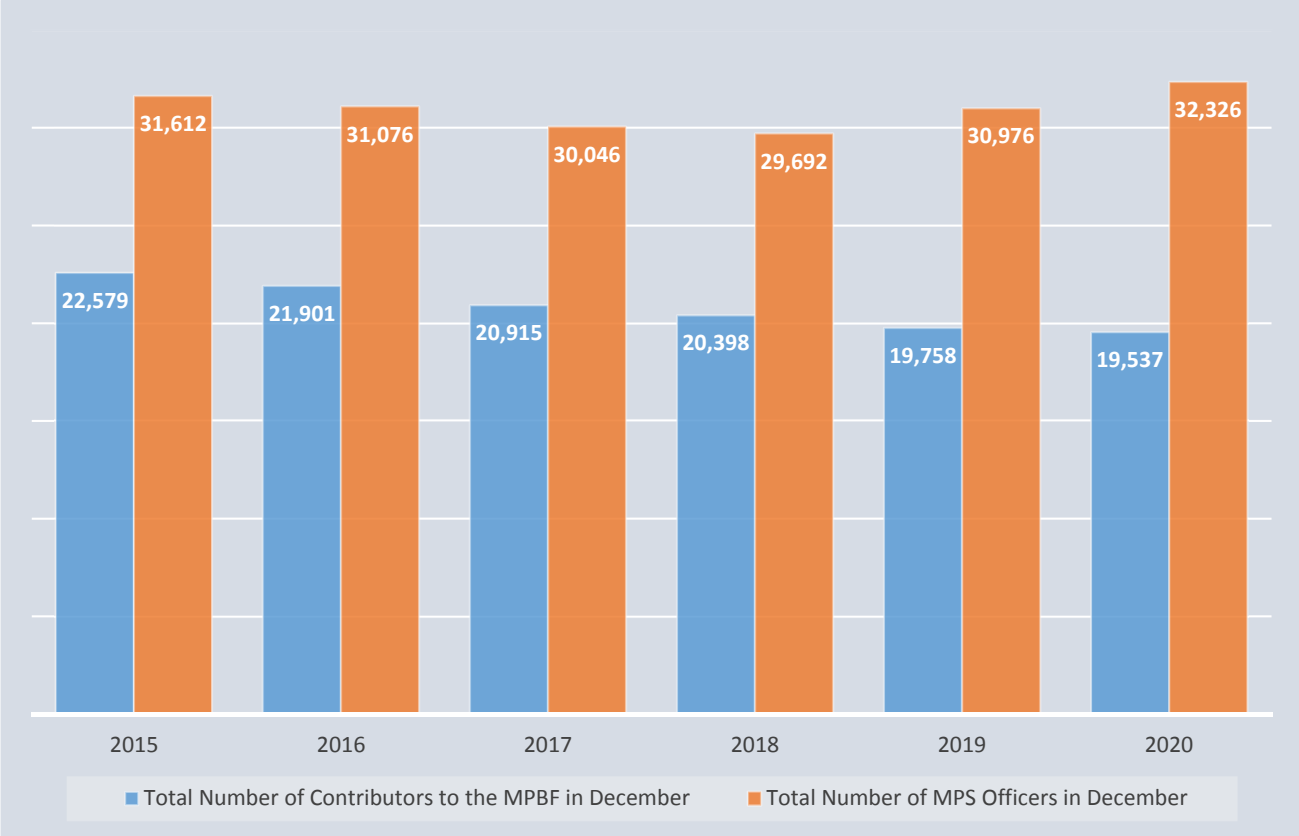
- Provide financial support by way of a grant or a loan to serving, former, ex and retired police officers and their Widows, Widowers and dependants who are sick or injured suffering financial hardship or distress.
- Provide grants to other charities who exist for the relief of serving, former, ex and retired police officers and their Widows, Widowers and dependants.
- Assist serving, former, ex and retired police officers and their Widows, Widowers and dependants in such ways as the Trustees think fit, provided that these shall be exclusively charitable.
- Assist close family of deceased police officers who died in the line of duty to attend police memorial services.

Achievements and performance

Police officers who donate as part of the Give As You Earn payroll giving scheme to the MPBF are able to take advantage of the facilities at the Police Rehabilitation Centre, in Goring-on-Thames, for free. The Police Rehabilitation Centre is a registered charity which is funded almost entirely by the officers themselves. The facilities available include physiotherapy, general nursing, plus specialist treatments such as acupuncture, aromatherapy and hydrotherapy, therapeutic massage, rest and recuperation following either an illness or injury. Monthly contributions equal to a set charge per officer is sent to the Centre and on occasions an additional donation is made to assist with projects such as refurbishment. In 2020 a total of £2,181,466 (2019: £2,188,917) was paid by the MPBF to the Centre.

The MPBF also supports and has a letter of understanding with the Metropolitan and City Police Orphans Fund pledging financial assistance for as long as the MPBF can deem possible. In 2020 the MPBF received a grant request bid from the Metropolitan and City Police Orphans Fund for £350,000 (2019: £350,000). The Trustees agreed the bid.

Figure 1 - The number of contributing MPS police officers and the total number of MPS police officers.



Over the past six years the percentage of officers contributing to the MPBF has fallen from 71% to 60%. This is due to a variety of reasons ranging from the lower salary received by new recruits to the difficulty in promoting the Charity and its benefits to the new recruits when they join. The Federation endeavour to reach as many new recruits as possible and their efforts are commended by the Trustees. In September 2016, there was a 53% increase in the contribution rate which has affected the number of officers contributing to the MPBF.

Another core purpose of the charity is to give financial assistance to serving, former, retired or ex Metropolitan Police officers and/or their dependants. Awards are either by a grant or a loan depending upon the circumstances of the case.

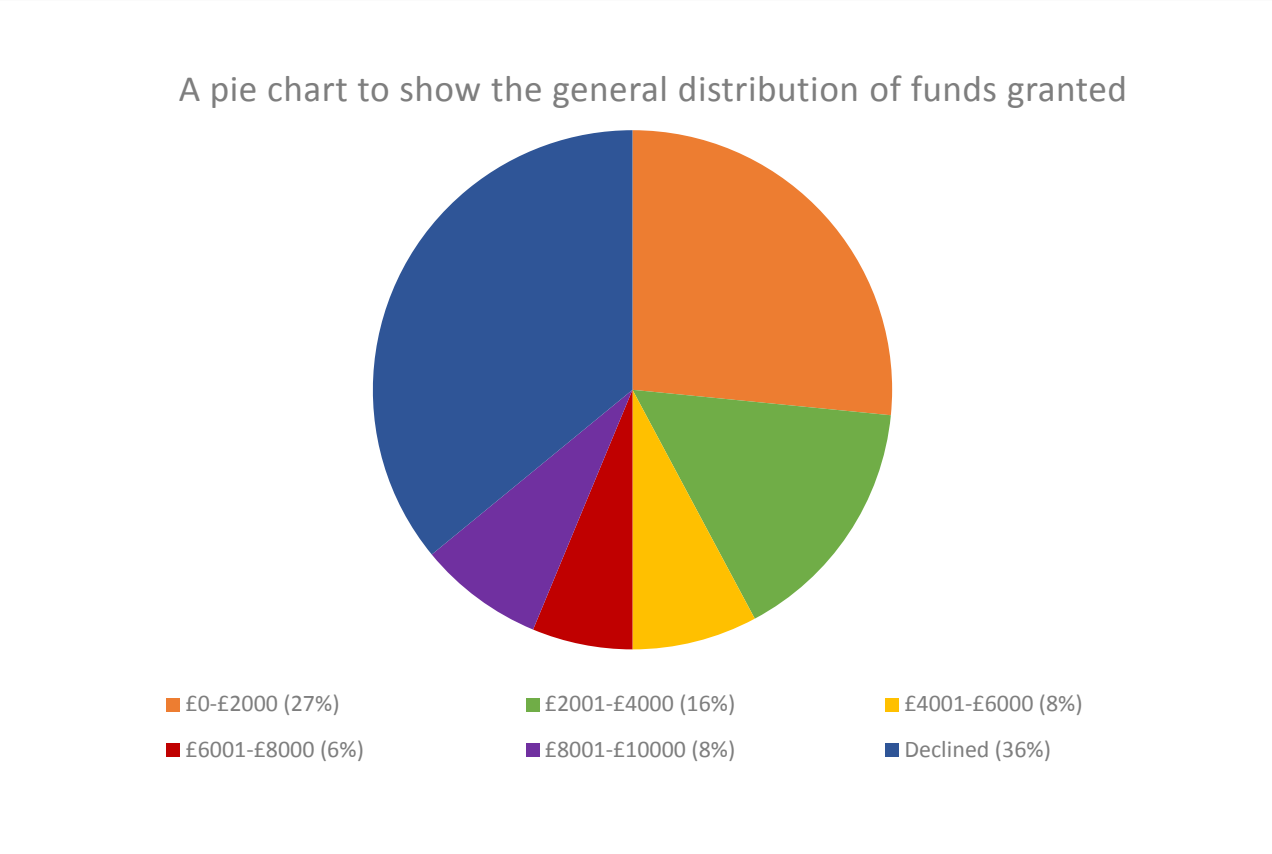
Requests for financial assistance are sent to a committee called the Relief Board to which the Trustees had delegated authority to consider applications for grants and loans under £10,000 and make recommendations without discussing the case with all Trustees. It should be noted that grant or loan cheques are signed by at least one Trustee and a Trustee is therefore aware of the expenditure recommended by the Relief Board and can question the Board's decision. Where the Relief Board seeks guidance and for cases above £10,000 all Trustees consider these applications and reach a majority decision. The Relief Board meet on a weekly basis and is comprised of representatives of the police officers' associations.

In 2020 a total of 64 (2019: 73) applications were reviewed by the Relief Board. Of these 35 (2019: 45) were awarded a grant, 6 (2019: 21) were awarded a loan, 22 (2019: 7) were declined and 1 withdrawn. There were 36 new applicants to the Charity and of the 28 return applicants, the majority were making a second application.

Figure 2 - Examples of awards made by the Charity.

Grant / Loan / Declined	Officer / Former Officer / Dependant	Reason for Application	Exact Amount
Grant	Former Officer	Former officer joined the Met in 1990 and left in 2006 after suffering stress and PTSD from an incident as a firearms officer. Officer then worked in abroad as a musician supporting bands, returning to the UK in 2018. Now former officer is homeless in need of funding for accommodation and food. RB were happy to support a grant.	£5,580.00
Grant	Dependent	Applicant is the son of deceased MPS officer. Needed help paying for dental work. RB felt that although this did not fit into their normal criteria, they were willing to make a contribution because of the welfare reasons behind this request.	£1000.00
Grant	Officer	Officer has been diagnosed with a terminal illness, their partner also suffers from MS. Request is for a stair lift to be installed to aid both of their comfort. Trustees agreed to assist.	£5,500.00
Loan	Former Officer	Officer has muscular Dystrophy. Has recently moved to a bungalow which after completing contracts, has realised there were problems within the bungalow which was bought to the solicitor's attention who are not willing to help. RB discussed the difficulty in having such an illness and how central heating and suitable bathing/shower facilities are essential. They agreed to help towards both items by way of a loan.	£9,376.00
Grant	Former Officer	Former officer had to stop working due to cancer of the throat and needs financial help while not working during treatment. RB agreed to help mortgage and council tax payments for 8 months.	£5,329.76
Declined	Officer	Officer was awarded a grant last month to clear c/tax and water arrears. Local authority waived c/tax arrears and the Fund was reimbursed the sum. Officer asked if that sum (as was granted to officer) could be used towards another debt. RB declined because officer needs to address debts as advised by previous RB meeting.	-
Grant	Officer	Officer has MS, mobility has decreased to the point officer is almost totally wheelchair bound and suffers many falls. Social services refused help stating officer can maneuver at house using a walking frame. RB agreed to assist as they felt chair would give officer a better quality of life.	£3,995.00
Loan	Former Officer	Former officer fell into hardship having to pay for car repairs with also a reduction in police pension due to a change in tax code. RB felt it was unfortunate the former officer should suffer a reduction in pension and whilst they agreed to help, they did not feel awarding a grant was an option due to the excess between his income and expenditure.	£1,408.09
Loan	Officer	Officer awoke with paralysis in both arms. Unable to drive a manual therefore needs an automatic car for now until limbs return to normal. RB were very sympathetic and agreed to help this officer who is keen to return to work. Illness was sudden, but fortunately will make a good recovery although this will take time.	£3,496.13
Grant	Former Officer	A pensioner of 83 years old had an accident at home and had to be admitted as an in-patient for a few days. Being very immobile left pensioner having to buy a stair-lift quickly which used up all the savings. RB agreed to reimburse cost. Both husband and wife are elderly and quite weak so RB were happy to help make life easier for them.	£2,351.00

Figure 3 - The range and distribution of amounts awarded as grants and loans in 2020.



Financial review

The state of the charity's affairs at 31 December 2020, with comparative information for the previous year, can be seen in the accompanying financial statements.

The deficit of income over expenditure amounted to £190,139 (2019: Surplus £60,019).

Reserves Policy

The Trustees review the reserves policy each year to ensure the charity remains a going concern and that it is able to meet its ongoing charitable commitments, principally to the Police Rehabilitation Centre.

The net assets at 31 December 2020 were £3,873,605 (2019: £4,063,744) of which £192,407 (2019: £69,275) is in the current account for instant access and £Nil (2019: £125,598) is held in the CCLA Investments COIF, £243,832 (2019: £296,110) were loans. Fixed asset investments, which are included at market value, were £3,586,637 (2019: £3,561,902).

Of these net assets, £693,013 (2019: £692,287) are held as permanent endowment funds.

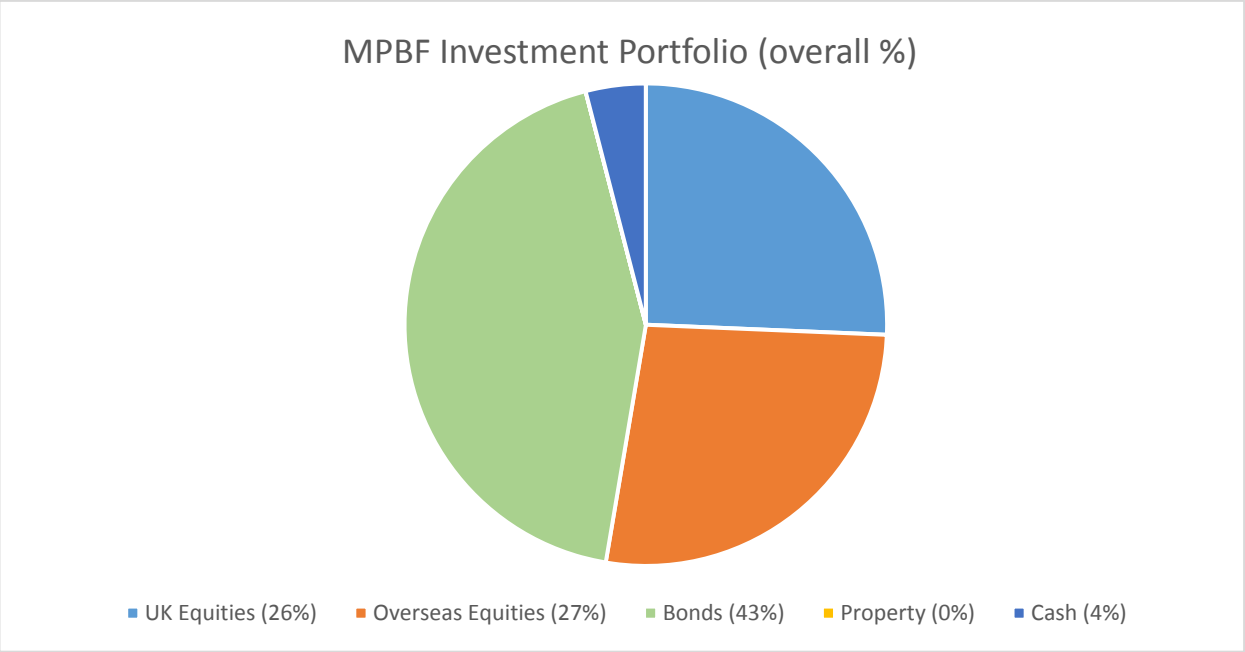
Investment Policy

To ensure the investments were diverse, units were originally purchased in the following investment Funds:

- Newton Global Growth & Income Fund for Charities - is a balanced fund designed to achieve long term capital growth and a reasonable income. The target minimum yield is 3% p.a
- Black Rock Charinco Income Fund- aims to provide a high level of income from a professionally managed portfolio of fixed interest securities. It invests predominantly in UK Government (gilt-edged) and corporate fixed interest securities.

By investing in these two Funds the charity was able to secure a balanced portfolio between equities and bonds. This provides security against short term trends in the markets and allows for long term capital gain.

Figure 4 - The diversity of the investment portfolio



The overall value of the investments increased by £24,735 in 2020 to £3,586,637. The investment is made up of both permanent endowment and unrestricted units. No units were purchased or sold in the year.

Figure 5 - Total value of the investments on 31 December 2020.

Investment		Number of Units	2020 £	2019 £
Newton Global Growth & Income Fund for Charities	Permanent Endowment	396,063	575,558	578,648
	Unrestricted	1,272,436	1,849,105	1,859,029
	TOTAL	1,668,499	2,424,663	2,437,677
Black Rock Charinco Income Fund	Permanent Endowment	59,622	117,455	113,639
	Unrestricted	530,213	1,044,519	1,010,586
	TOTAL	589,835	1,161,974	1,124,225
OVERALL	Permanent Endowment		693,013	692,287
	Unrestricted		2,893,624	2,869,615
	TOTAL		**3,586,637**	**3,561,902**

Risk management

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the charity to make effective grants. The Trustees consider variability of investment returns and the continued donations from police officers to be the charity's major financial risk.

The investment risk is mitigated by having a diversified investment portfolio which is managed by expert investment managers. The risk of reduced donations from police officers is mitigated against by requiring all officers applying for financial assistance to be contributors to the charity.

Members of the MPS police staff represented “donated services” on the accounts and administered the charity on behalf of the Trustees. Two signatories, being two Trustees or the Treasurer and a Trustee or an authorised signatory and a Trustee, signed the bank account cheques. The charity has no property or employees.

Structure, governance and management

Governing Document

The charity was formed as a result of a review from the Charity Commission in 2006 and is an amalgamation of the following 4 former Metropolitan Police charities:

- Metropolitan Police Combined Benevolent Fund (268936)
- Metropolitan Police Relief Fund (233464)
- Metropolitan Police Widows’ and Widowers’ Fund (1073183)
- Metropolitan Police Convalescent Home Fund (1043767)

The Widows' and Widowers' Fund had accumulated reserves that had been difficult to spend due to restrictions on expenditure in the governing document. The Charity Commission provided a scheme, dated 16 April 2009, identifying the property of the former Funds named previously to be administered as part of the MPBF and a declaration of Trust was made on 25 July 2008 and was entered on the Charity Commission list of mergers.

Dissolving the aforesaid charities gave the Trustees of the MPBF an opportunity to expand the objects of the new charity and unite the funds' assets to allow greater expenditure on a broader range of activities in accordance with the governing document.

Appointment of Trustees

Under the terms of the charity's governing document the Trustees were ten in number and held one of the following positions:

- A Deputy Assistant Commissioner nominated by the Commissioner
- The Chairman of the Metropolitan and City Police Orphans Fund
- A Chief Superintendent or Superintendent nominated by the Superintendents' Association
- An officer of the Metropolitan Police Inspectors' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Sergeants' Branch Board of the Police Federation nominated by the officers of that board
- An officer of the Metropolitan Police Constables' Branch Board of the Police Federation nominated by the officers of that board
- The General Secretary of the Metropolitan Police Joint Executive Committee of the Police Federation
- A police officer appointed by the Metropolitan Police Joint Executive Committee of the Police Federation
- The Manager of the Metropolitan Police Welfare Funds Unit
- A representative from the London Branch of The National Association of Retired Police Officers

Public Benefit Statement

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the charity commission in exercising their powers and duties.

The charitable purpose of the MPBF was for "the promotion of the efficiency of the armed forces of the Crown, or the efficiency of the police, fire and rescue services or ambulance services" as described by the Charity Commission.

Under the principles of public benefit the aims of the charity were for a section of the public, the relief of serving, ex and retired Metropolitan police officers and their dependants in need, via grants and/or loans; thereby promoting the efficiency of the police service was to the benefit of the general public as a whole. The MPS operates an equal opportunities policy.

Trustees do not envision any of their awards being to the detriment of other members of the public but will bear this in mind when making awards.

Future Aims and Objectives

The Trustees are committed to continuing the relief of serving, ex and retired officers and their dependants where possible under the guidance of the governing document of the Metropolitan Police Benevolent Fund.

Statement of trustees responsibilities

The Trustees are responsible for preparing the Trustees Report 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 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 of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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; and

- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

The Trustees report was approved by the Board of Trustees.

Chief Superintendent S.N. Ovens
Trustee

Dated: 5 July 2021

METROPOLITAN POLICE BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF METROPOLITAN POLICE BENEVOLENT FUND

Opinion

We have audited the financial statements of Metropolitan Police Benevolent Fund (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 December 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.

- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.

- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.

- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

- We enquired of the trustees about actual and potential litigation and claims.

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Bright Grahame Murray
Chartered Accountants
Statutory Auditor
3rd Floor
114a Cromwell Road
London
SW7 4AG

13 July 2021

Bright Grahame Murray is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income from:							
Voluntary income	**2**	2,363,797	-	2,363,797	2,365,156	-	2,365,156
Charitable activities	**3**	51,677	-	51,677	50,880	-	50,880
Investments	**4**	78,525	16,066	94,591	93,650	20,414	114,064
Total income and endowments		2,493,999	16,066	2,510,065	2,509,686	20,414	2,530,100
Expenditure on:							
Raising funds	**5**	22,945	-	22,945	23,450	-	23,450
Charitable activities	**6**	2,701,994	-	2,701,994	2,802,458	-	2,802,458
Total resources expended		2,724,939	-	2,724,939	2,825,908	-	2,825,908
Net gains/(losses) on investments	**9**	24,009	726	24,735	275,060	80,767	355,827
Net (outgoing)/incoming resources before		(206,931)	16,792	(190,139)	(41,162)	101,181	60,019
Gross transfers between funds		16,066	(16,066)	-	20,414	(20,414)	-
Net movement in funds		(190,865)	726	(190,139)	(20,748)	80,767	60,019
Fund balances at 1 January 2020		3,371,457	692,287	4,063,744	3,392,205	611,520	4,003,725
Fund balances at 31 December 2020		3,180,592	693,013	3,873,605	3,371,457	692,287	4,063,744

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

METROPOLITAN POLICE BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	**10**		3,586,637		3,561,902
Current assets					
Debtors	**12**	466,571		675,217	
Cash at bank and in hand		192,407		194,872	
		658,978		870,089	
Creditors: amounts falling due within one year	**13**	(372,010)		(368,247)	
Net current assets			286,968		501,842
Total assets less current liabilities			3,873,605		4,063,744
Capital funds					
Permanent endowment funds			693,013		692,287
Income funds					
Unrestricted funds			3,180,592		3,371,457
			3,873,605		4,063,744

The accounts were approved by the Trustees on 5 July 2021

Chief Superintendent S.N. Ovens
Trustee

Mr J. Morgan
Treasurer

METROPOLITAN POLICE BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash absorbed by operations	**15**		(97,056)		(357,557)
Investing activities					
Interest and dividends received		94,591		114,064	
Net cash generated from investing activities			94,591		114,064
Net decrease in cash and cash equivalents			(2,465)		(243,493)
Cash and cash equivalents at beginning of year			194,872		438,365
Cash and cash equivalents at end of year			192,407		194,872

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the level of grants committed at the commencement of the year to meet the charity's objectives. The most significant area of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets (see the trustees' report for further information).

Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity has a single permanent endowment. The trustees may invest the capital in perpetuity and may at their discretion allocate any returns on the investments for the purposes of the furtherance of the charitable activities of the fund.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Voluntary donations received from members of the Metropolitan Police Service have been received gross under the Give As You Earn Scheme. Income tax recoverable in relation to other donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The administration and operation of the fund is carried out by members of the MPS Finance Services' Charities and Special Payments Section. An appropriate element of the salary cost of those individuals, together with their accommodation and overhead costs, is reflected within the Statement of Financial Activities.

1 Accounting policies

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there was a legal or constructive obligation committing the Charity to the expenditure. All expenditure was accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants were made to the Metropolitan & City Police Orphans Fund, the Police Rehabilitation Centre and to officers and former officers (and their dependants) of the MPS in accordance with the charity's objectives. Grants are included in the Statement of Financial Activities on an accruals basis.

Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Voluntary income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	2,363,797	2,365,156
Donations and gifts		
Contributions from Police Officers	2,250,040	2,289,788
Donations	113,757	75,628
Other	-	(260)
	2,363,797	2,365,156

3 Charitable activities

	2020	2019
	£	£
Donated services	51,677	50,880

4 Investments

	Unrestricted funds	Permanent endowment	Total 2020	Total 2019
	£	£	£	£
Income from listed investments	78,151	16,066	94,217	106,115
Interest receivable	374	-	374	971
	78,525	16,066	94,591	114,064
For the year ended 31 December 2019	93,650	20,414		114,064

5 Raising funds

	2020	2019
	£	£
Costs of generating funds		
CAF contribution charges	22,499	22,897
Entries in directories	446	553
	22,945	23,450

6 Charitable activities

	2020	2019
	£	£
Metropolitan & City Police Orphans Fund	350,000	350,000
Officers and former officers (and their dependants) of the MPS	113,132	204,400
Police Rehabilitation Centre	2,181,466	2,188,917
	2,644,598	2,743,317
Share of support costs (see note 7)	51,677	50,880
Share of governance costs (see note 7)	5,719	8,261
	2,701,994	2,802,458

7 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	39,279	-	39,279	35,348	Staff time
Accommodation costs (	7,032	-	7,032	5,366	Staff time
Office overheads	5,366	-	5,366	7,032	Staff time
Audit fees	-	4,800	4,800	4,800	Governance
Legal and professional	-	-	-	2,000	Governance
Bank charges	-	542	542	344	Governance
Insurance	-	377	377	1,117	Governance
Analysed to Charitable activities	51,677	5,719	57,396	59,141	

The Trustees have decided that all governance costs are met from unrestricted funds and so no allocation or charge is made to endowment funds for any governance related costs.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Net gains/(losses) on investments

	Unrestricted funds	**Endowment funds general**	**Total**	Unrestricted funds	Endowment funds general	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Revaluation of investments	24,009	726	24,735	275,060	80,767	355,827

10 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2020 & 31 December 2020	3,561,902
Carrying amount	
At 31 December 2020	3,561,902
At 31 December 2019	3,561,902

11 Financial instruments

	2020	**2019**
	£	**£**
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,586,637	3,561,902

12 Debtors

	2020	**2019**
Amounts falling due within one year:	**£**	**£**
Welfare loans	243,832	296,110
Amounts due from Charities Aid Foundation	185,602	375,909
Accrued income	37,137	3,198
	466,571	675,217

Included within welfare loans is £188,670 (2019: £229,543) recoverable after more than one year.

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	362,410	363,447
Accruals and deferred income	9,600	4,800
	372,010	368,247

14 Analysis of net assets between funds

	Unrestricted	Permanent endowment	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Investments	2,898,925	693,610	3,586,637
Current assets/(liabilities)	286,968	-	286,968
	3,185,893	693,610	3,873,605

15 Cash generated from operations

	2020	2019
	£	£
(Deficit)/surplus for the year	(190,139)	60,019
Adjustments for:		
Investment income recognised in statement of financial activities	(94,591)	(114,064)
Fair value gains and losses on investments	(24,735)	(355,827)
Movements in working capital:		
Decrease in debtors	208,646	143,538
Increase/(decrease) in creditors	3,763	(91,223)
Cash absorbed by operations	(97,056)	(357,557)