

REGISTERED CHARITY NUMBER: 208175

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

R.E.Jones & Co.
Chartered Accountants
132 Burnt Ash Road
Lee
London SE12 8PU

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND
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FOR THE YEAR ENDED 31 MARCH 2022

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CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES:

I Dyson
A Sutherland
D Evans

REGISTERED OFFICE:

Walbrook Wharf
78-83 Upper Thames Street
London
EC4R 3TD

INDEPENDENT EXAMINER:

D.I.Smart, FCCA
R.E.Jones & Co.
132 Burnt Ash Road
Lee
London SE12 8PU

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (Charities SORP FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fund was founded in 1932 by a written constitution and registered as a charity on 22 September 1962. The constitution has undergone periodic amendments, the last confirmed during the annual general meeting held in 1999.

The day to day activities of the charity is under the control of the Secretary and Treasurer. Any awards for financial assistance by way of grants, gifts or loans are recommended in writing by the Force Welfare Officers and only authorised by the Trustees. Any special donations are ratified at the Annual General Meeting, which is attended by the Trustees and Fund Representatives, all of whom are senior members of the Police Force.

Recruitment and appointment of new trustees

New Trustees are recruited from senior members of the City of London Police, whose appointment will be confirmed at the Annual General Meeting. All new members of the Board of Trustees are fully briefed on their responsibilities and, where necessary, training is provided.

OBJECTIVES AND ACTIVITIES

The objectives of the Fund are:-

- (a) To provide and maintain a sum of money from which financial assistance can be made to:-
 - (i) orphans of members and retired members of the Force;
 - (ii) widows and widowers of members of the Force who die whilst serving or after leaving the Force;
 - (iii) widows and widowers who are serving members of the Force; and
 - (iv) the families of members and retired members of the Force who have become incapacitated
- (b) The raising of funds for the achievement of the objects; and
- (c) The investment of such funds as are not required for immediate application.

Significant activities

The charity's main source of income is donations from city institutions, including the City of London Police itself and related charities, as well as from individuals and businesses that benefit from the services of the City of London Police.

In addition, the charity will hold a widows' Summer Luncheon once a year, and will receive contributions towards this from individuals, City Guilds and other organisations. The amount of financial assistance granted by the charity is determined by donations and investment income received.

The widows' Summer Luncheon, mentioned above, is always well attended by the widows of former force members who may have lost their lives whilst on active service or after leaving the force.

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

PUBLIC BENEFIT

The Trustees have confirmed that they have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charities Commission, including public benefit guidance. The public benefit of the Charity's activities are outlined under 'Objectives and Activities' above.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Fund has continued the practice of making quarterly payments to nominated orphans and children of incapacitated former members of the force as well as providing gifts on birthdays and at Christmas.

FINANCIAL REVIEW

Investment policy and objectives

The investment strategy adopted by the charity is determined by the Trustees from time to time. The Trustees have adopted a prudent investment strategy retaining funds in National Savings Income Bonds. The policy of the Trustees is to minimise investment risk, balancing this with the need to maintain the level of financial assistance given for the foreseeable future.

Reserves policy

The Trustees aim to maintain free reserves, over and above the investment capital to ensure that the charity has the ability to provide financial assistance at the current level for several years. At 31 March 2019 the charity had sufficient reserves to maintain the current level of resources expended for approximately four years.

Results for the year

The total income, including donations, investment income and proceeds from the widows' Summer Luncheon amounted to £119,978 (2021:£17,992). Payments for the Summer Luncheon amounted to £5,529 (2021:Postponed). Fair value movement on funds invested amounted to (£1,056) (2021:£32 increase). The Reserves increased by £93,705 (2021:£2,376 decrease) bringing total reserves to £167,204 (2021:£74,555).

FUTURE PLANS

It is the policy of the Trustees to ensure that the level of financial assistance given in the form of grants, gifts and loans is maintained at the current level, subject to maintaining sufficient levels of donations.

The Trustees and the City of London Police are constantly looking for support from City Institutions and individuals in order to provide enhanced benefits to orphans, widows and widowers and retired members of the Force.

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES RESPONSIBILITIES

The Trustees are required by the Charities Act 2011 to prepare accounts each financial year which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its financial activities for that period. In preparing those accounts, the Trustees are required to :-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with the Statement of Recommended Practice, 'Accounting by Charities' with applicable accounting standards;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES:

.....
D Evans

September 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND
FOR THE YEAR ENDED 31 MARCH 2022

I report on the accounts of The City of London Police Widows and Orphans Fund for the year ended 31 March 2022, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in accordance with section 130 of the 2011 Act; and
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in Charities (accounts and reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination.

I have no concerns and have come across no other matters in connection with this examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

132 Burnt Ash Road
Lee
London
SE12 8PU

September 2022

Darren Smart, FCCA
for and on behalf of
R.E.JONES & CO.
Chartered Accountants
& Statutory Auditors

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u> <u>Unrestricted</u> <u>Funds</u>	<u>2022</u> <u>Restricted</u> <u>Funds</u>	<u>2022</u> <u>Total</u> <u>Funds</u> £	<u>2021</u> <u>Total</u> <u>Funds</u> £
INCOMING RESOURCES				
Donations and legacies	119,233		119,233	17,131
Investment income	745		745	861
	_____	_____	_____	_____
Total incoming resources	119,978		119,978	17,992
	_____	_____	_____	_____
RESOURCES EXPENDED				
Annual grants/gifts to widows, widowers and orphans	20,024		20,024	19,648
Widows' summer luncheon	5,529		5,529	-
Other Expenses	720		720	720
	_____	_____	_____	_____
Total resources expended	26,273		26,273	20,368
	_____	_____	_____	_____
NET INCOMING/(OUTGOING) RESOURCES FOR YEAR				
	94,081		93,705	(2,376)
Fair value movements on funds	(1,056)		(1,056)	32
Total funds brought forward	76,899		74,555	76,899
	_____	_____	_____	_____
Total funds carried forward at 31 March 2022	167,204		167,204	74,555
	_____	_____	_____	_____

There were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Financial Activities.

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>
		£	£	£
CURRENT ASSETS				
Debtors	3	162,924	70,275	
Investments	4	5,000	5,000	
		<hr/>	<hr/>	
		167,924	75,275	
CREDITORS:				
Amounts due within one year	5	720	720	
		<hr/>	<hr/>	
NET CURRENT ASSETS		167,204		74,555
		<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		167,204		74,555
		<hr/>		<hr/>
<u>FUNDS</u>				
Unrestricted funds		167,204		74,555
		<hr/>		<hr/>
		167,204		74,555
		<hr/> <hr/>		<hr/> <hr/>

Approved by the Board of Trustees on and signed on its behalf by:

.....
D Evans

September 2022

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

General Information

The City of London Police Widows and Orphans Fund is a charity registered in England & Wales. The address of the fund is Walbrook Wharf, 78-83 Upper Thames Street London EC4R 3TD.

Basis of Accounting

The financial statements have been prepared in accordance with Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom & Republic of Ireland (FRS102) and The Charities Act 2011 and UK General Accepted Accounting Practice.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Income

Voluntary income and donations are accounted for as received by the fund. No permanent endowments have been received in the period.

Taxation

City of London Police Widows and Orphans Fund a registered charity and is exempt From taxation to the extent that any income and gains are applied to its charitable purposes.

2. TRUSTEES' REMUNERATION

No remuneration was paid to the trustees in the year.

3. DEBTORS	<u>2022</u> £	<u>2021</u> £
City of London Corporate Client Account	162,924	70,275
Prepayments and other sundry debtors	-	-
	<hr/>	<hr/>
	162,924	70,275
	<hr/>	<hr/>

CITY OF LONDON POLICE WIDOWS AND ORPHANS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

4.	INVESTMENTS	<u>2022</u> £	<u>2021</u> £
	National Savings Income Bond	5,000	5,000
		_____	_____

This bond is interest bearing, payable monthly into the City of London Corporate Client Account.

5.	CREDITORS	<u>2022</u> £	<u>2021</u> £
	Accountancy	720	720
		_____	_____