

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
FOR  
METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

<b>TRUSTEES</b>	G Gilbert D Lawes A O'Donnell G Smyth Q.P.M J Howard (resigned 1.5.25) S Davies G Gaskain K Malda K Gordon (resigned 1.3.24) M Reed P Dodds A Picton (resigned 1.12.24) S Cundy H Isaac D Slade L Hayden N John (appointed 14.1.25) S George (appointed 14.1.25)
<b>PRINCIPAL ADDRESS</b>	30 Hazlewell Road Putney London SW15 6LH
<b>REGISTERED CHARITY NUMBER</b>	234787
<b>AUDITORS</b>	George Hay & Company Chartered Accountants & Statutory Auditors 83 Cambridge Street London SW1V 4PS
<b>WEBSITE:</b>	<a href="https://www.met-cityorphans.org.uk/">https://www.met-cityorphans.org.uk/</a>
<b>CHIEF EXECUTIVE OFFICER (CEO):</b>	P. Smyth
<b>DEPUTY CEO:</b>	D. Davies

# **METROPOLITAN AND CITY POLICE ORPHANS FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **ORIGINS**

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

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. In order to carry out the Charity's aim for the public benefit, the Trustees award grants and allowances to cover the different circumstances of those in need:

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

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

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

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

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

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

For 2024 the Fund received a donation of £10,000 from NARPO and the Board agreed to decided to introduce a "one off" payment per child in December 2024.

Payments made:	2024	2023
- Compassionate Allowance	£632,993	£580,287
- Education Grants (includes tuition fee grants)	£52,982	£59,323
- Clothing Grant	£9,247	£5,250
- Holiday Grant	£80,485	£132,300
- Family Support	£71,795	£93,909
- Bereavement	£Nil	£44,000
- Grants to institutions	£Nil	£10,000
TOTAL	£855,982	£925,069

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

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

In making grants (£855,982) during the year; the Trustees' are of the opinion that they have discharged their duties under the Charity's Deed of Trust.

**Investment performance**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**FINANCIAL REVIEW**

**Financial position**

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019).

The net result show a net cash surplus of £223,990 compared to a surplus of £24,022 in 2023.

Expenditure in 2024 decreased by £35,896 on the previous year. Prior to 2021 had seen small deficits in expenditure over income, but the last 2 years report a surplus. In 2019 with the assistance of Metropolitan Police Pensions Branch we undertook a major effort to try and trace families who were eligible for assistance but not currently claiming. This resulted in an additional 37 children coming onto the fund.

With the assistance of the Metropolitan and City Police Federations, the National Association of Retired Police Officers (London Branch) we are trying to ensure that no families are missed in future.

Compassionate Allowance and Miscellaneous Grants; which represented 75% of the Funds expenditure, decreased by £69,087 to £855,982 compared to 2023.

Raising funds; increased by £8,235 to £99,559, details of this expenditure can be found in the notes to the financial statements, under the heading 'Raising Funds'.

Gains on investments amounted to £1,273,776 compared to £1,972,179 in 2023. Taking into account these gains means that the Fund increased by £1,313,265 in 2024.

**Principal funding sources**

Income; in 2024 decreased by £65,373 on the previous year, and due to the gain in value of our investments (unrealised) and the charities funds increased by £1,313,265.

Police Subscriptions; which produced 23% of our income for 2024 and decreased by £99,106 to £275,465 compared to £374,571 in the previous year.

Donations; increased from £69,208 to £83,015. Donations accounted for 7% of our income.

Donations through Collecting Boxes; decreased by £143 to £2,049 compared to 2023. Collection Boxes were a significant income stream for us in the past and used to regularly bring in £20k per annum. The closure of so many police station front counters and the move to telephone and internet reporting has greatly reduced the effectiveness of this method of income generation.

Legacies; There was no legacy in the year (2023: £Nil) that was invested in our Unrestricted Funds Account.

Investment Income; which produced 70% of our income; increased by £20,069 to £824,036.

**Reserves policy**

The current level of reserves is £30,834,226. The Fund is increasingly reliant upon the income generated by these reserves to fulfil its charitable objectives. In 2023 the reserves generated 70% of Income. The policy on reserves is reviewed annually. The Fund supports its beneficiaries over long periods, up to 20 years and, in ensuring that sufficient reserves are held for the continuity of such support, the Trustees are mindful of the need to make long term projections.

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

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

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

# **METROPOLITAN AND CITY POLICE ORPHANS FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

### **FUTURE PLANS**

The charity was founded in 1870 thanks to the generosity of serving officers contributing from pay. Direct contributions from serving officers has always been the largest source of donated income. The substantial reserves that have been built up over our 150 plus years now provide the largest proportion of our income. The contributions of serving officers still provide around 30% of our income and are therefore extremely significant to our finances.

In 1961, the Metropolitan Police decided that there were too many different deduction from pay schemes, they therefore consolidated the charitable deductions into one scheme known as the Metropolitan Police Benevolent Fund (MPBF). Officers contributions to the MPBF are administered by the MPBF and then shared out amongst the constituent charities of which we are one.

In December 2024 we were informed that the MPBF had restored its normal level of funding to the Orphans Fund for 2025 (which was cut out by £100,000 for 2024). We are aware though that if the number of officers contributing to the MPBF does not increase cuts to our funding could occur in the future.

In 2025 we continue to offer our assistance to the MPBF and the Metropolitan Police Federation to try and increase the number of officers contributing to the MPBF.

Given the background of the world situation, the fund had a successful year, we hope to continue this in the coming years by increasing the level of support to the children of police officers serving or retired who have died or are so incapacitated that they are unable to contribute financially to the upkeep of their families.

We are now supporting more children than at any point since the years following the two World Wars. This is mainly due to our efforts to trace families who for whatever reason had not applied to the fund previously. By liaising with Police Pension Branch we were able to trace a number of families who had up until then missed out on our support.

We will endeavour to continue to support children who otherwise would be faced with financial hardships in their family life. We continue to review our finances to ensure we can maximise the amounts we can provide in support of families.

As a Charity we rely very heavily on voluntary contributions. The money donated by serving officers in both forces is by far the largest source of donated income. I would like to thank all our donors and subscribers for their financial generosity. Without their on-going commitment we would not have been able to provide the same level of support in caring for our unfortunate orphans.

We are very proud of the achievements of the children we support it never ceases to amaze me of the resilience of young people and the fantastic results they attain, often in the face of adversity and tragic family loss. Many of the young people we support go on to attain qualifications to assist them in life and benefit their communities.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Declaration of Trust dated 31st August 1918 and Scheme of 12th October 1937 and adopted 8th May 1964 as amended 28th June 1967, 23rd May 1968, 28th May 1970, 26th September 1983, 14th November 2002, 10th June 2009, 17th January 2017 and 9th May 2023.

#### **Organisational structure**

The overall governance of the Fund is vested in the Trustees, there are currently fourteen members, two nominated by the Metropolitan Police Commissioner and one by the Commissioner of the City of London Police, with the remainder nominated by Staff Associations within the Services. The Board of Management meet at the Fund's office each month to consider applications and variations in the circumstances of recipients. Regular checks for changes are made by way of correspondence, enquiries of parents and educational establishments. The Board of Management recently changed the rules to allow more retired officers the Fund is now permitted to have sixteen Trustees.

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

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

**Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

**ACKNOWLEDGEMENTS**

The Trustees wish to convey their sincere thanks to all our generous Donors and Subscribers, for their continued support in 2024.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

.....  
M Reed - Trustee



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

## **Opinion**

We have audited the financial statements of Metropolitan and City Police Orphans Fund (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 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 requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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

## **Responsibilities of trustees**

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

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

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

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

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

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined there were no principal risks directly impacting the Fund's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

**Use of our report**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	360,529	-	360,529	445,971
Investment income	3	818,168	5,868	824,036	803,967
<b>Total</b>		<u>1,178,697</u>	<u>5,868</u>	<u>1,184,565</u>	<u>1,249,938</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	99,559	-	99,559	91,324
<b>Charitable activities</b>	5				
Compassionate allowances		632,992	-	632,992	580,287
Miscellaneous grants		222,990	-	222,990	344,782
Direct costs		189,535	-	189,535	163,284
Other		-	-	-	1,295
<b>Total</b>		<u>1,145,076</u>	<u>-</u>	<u>1,145,076</u>	<u>1,180,972</u>
Net gains on investments		<u>1,268,402</u>	<u>5,374</u>	<u>1,273,776</u>	<u>1,972,179</u>
<b>NET INCOME</b>		1,302,023	11,242	1,313,265	2,041,145
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		29,240,069	280,892	29,520,961	27,479,816
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>30,542,092</u></u>	<u><u>292,134</u></u>	<u><u>30,834,226</u></u>	<u><u>29,520,961</u></u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET  
31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,693	1,693
Investments	12	29,750,715	28,681,744
		<hr/>	<hr/>
		29,752,408	28,683,437
<b>CURRENT ASSETS</b>			
Debtors	13	143,327	142,057
Cash at bank		972,900	748,910
		<hr/>	<hr/>
		1,116,227	890,967
<b>CREDITORS</b>			
Amounts falling due within one year	14	(34,409)	(53,443)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,081,818	837,524
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		30,834,226	29,520,961
		<hr/>	<hr/>
<b>NET ASSETS</b>		30,834,226	29,520,961
		<hr/>	<hr/>
<b>FUNDS</b>	16		
Unrestricted funds		30,542,092	29,240,069
Restricted funds		292,134	280,892
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		30,834,226	29,520,961
		<hr/>	<hr/>

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

.....  
Trustee

.....  
Trustee

.....  
Trustee

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	19,185	82,438
Net cash provided by operating activities		<u>19,185</u>	<u>82,438</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,014,407)	(1,134,270)
Sale of fixed asset investments		1,219,212	1,075,854
Net cash provided by/(used in) investing activities		<u>204,805</u>	<u>(58,416)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>223,990</u>	<u>24,022</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>748,910</u>	<u>724,888</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>972,900</u></u>	<u><u>748,910</u></u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
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**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,313,265	2,041,145
<b>Adjustments for:</b>		
Gain on investments	(1,273,776)	(1,972,179)
Increase in debtors	(1,270)	(2,866)
(Decrease)/increase in creditors	(19,034)	16,338
<b>Net cash provided by operations</b>	<u>19,185</u>	<u>82,438</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.24</b>	<b>Cash flow</b>	<b>At 31.12.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	748,910	223,990	972,900
	<u>748,910</u>	<u>223,990</u>	<u>972,900</u>
<b>Total</b>	<u>748,910</u>	<u>223,990</u>	<u>972,900</u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

Subscription income is recognised on a receivable basis.

Donations are recognised as and when they received as cleared funds in the bank.

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

Investment income is recognised on a receivable basis.

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

**Expenditure**

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

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

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

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

**Tangible fixed assets**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Investments**

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

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

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Police subscriptions	275,465	374,571
Donations	83,015	69,208
Collecting boxes	2,049	2,192
	<u>360,529</u>	<u>445,971</u>

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	<u>824,036</u>	<u>803,967</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fundraising events	<u>1,512</u>	<u>2,856</u>

**Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management costs	<u>98,047</u>	<u>88,468</u>
Aggregate amounts	<u>99,559</u>	<u>91,324</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Grant funding of activities (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Compassionate allowances	-	632,992	-	632,992
Miscellaneous grants	-	222,990	-	222,990
Direct costs	27,211	-	162,324	189,535
	<u>27,211</u>	<u>855,982</u>	<u>162,324</u>	<u>1,045,517</u>

**6. GRANTS PAYABLE**

	<b>2024 £</b>	<b>2023 £</b>
Compassionate allowances	632,992	580,287
Miscellaneous grants	222,990	344,782
	<u>855,982</u>	<u>925,069</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Family support	-	10,000
	<u>-</u>	<u>10,000</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Compassionate allowances	632,993	580,287
Clothing	9,247	5,250
Education	52,982	59,323
Holiday	80,485	132,300
Family support	71,795	93,909
Bereavement	-	44,000
NARPO	8,480	-
	<u>855,982</u>	<u>915,069</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**7. SUPPORT COSTS**

	<b>Governance costs £</b>
Direct costs	162,324
	<u>162,324</u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2024 Direct costs £</b>	<b>2023 Total activities £</b>
Staff salaries and pensions	151,170	124,520
Auditors' remuneration	10,974	10,986
Legal and professional	180	6,596
	<u>162,324</u>	<u>142,102</u>

**8. AUDITORS' REMUNERATION**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,974	10,986
	<u>10,974</u>	<u>10,986</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The Trustees received no remuneration during this year or the previous year and there were no expenses reimbursed during this year or in the previous year. The Charity has taken out a Trustee indemnity insurance policy and paid a premium of £1,211 (2023: £1,155).

**10. STAFF COSTS**

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	151,170	124,520
	<u>151,170</u>	<u>124,520</u>

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

	<b>2024</b>	<b>2023</b>
Administration	2	2
	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	1	-
£70,001 - £80,000	1	-
	<u>2</u>	<u>-</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST</b>	
At 1st January 2024 and 31st December 2024	1,693
<b>NET BOOK VALUE</b>	
At 31st December 2024	1,693
At 31st December 2023	1,693

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

**12. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1st January 2024	28,681,744
Additions	1,014,407
Disposals	(1,529,024)
Revaluations	1,583,588
At 31st December 2024	29,750,715
<b>NET BOOK VALUE</b>	
At 31st December 2024	29,750,715
At 31st December 2023	28,681,744

Investment assets held outside the UK total £7,402,672 (2023: £5,687,132).

The value of the following investments represents more than 5% of the total market value as at 31st December 2024:

CCLA Revenue Reserve - £8,657,484 (29%)  
CCLA General Fund - £7,222,445 (24%)

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	2,080	1,955
Accrued income	141,247	140,102
	<u>143,327</u>	<u>142,057</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	34,409	53,443
	<u>34,409</u>	<u>53,443</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
Fixed assets	1,693	-	1,693	1,693
Investments	29,507,416	243,299	29,750,715	28,681,744
Current assets	1,067,392	48,835	1,116,227	890,967
Current liabilities	(34,409)	-	(34,409)	(53,443)
	<u>30,542,092</u>	<u>292,134</u>	<u>30,834,226</u>	<u>29,520,961</u>

**16. MOVEMENT IN FUNDS**

	<b>At 1.1.24 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.24 £</b>
<b>Unrestricted funds</b>			
General fund	29,240,069	1,302,023	30,542,092
<b>Restricted funds</b>			
Education	104,087	4,165	108,252
War memorial fund	86,360	3,455	89,815
War memorial hospital	67,754	2,713	70,467
Twells memorial	8,969	360	9,329
Sir Edmund Henderson	13,722	549	14,271
	<u>280,892</u>	<u>11,242</u>	<u>292,134</u>
<b>TOTAL FUNDS</b>	<u>29,520,961</u>	<u>1,313,265</u>	<u>30,834,226</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,178,697	(1,145,076)	1,268,402	1,302,023
<b>Restricted funds</b>				
Education	2,174	-	1,991	4,165
War memorial fund	1,803	-	1,652	3,455
War memorial hospital	1,416	-	1,297	2,713
Twells memorial	188	-	172	360
Sir Edmund Henderson	287	-	262	549
	<u>5,868</u>	<u>-</u>	<u>5,374</u>	<u>11,242</u>
<b>TOTAL FUNDS</b>	<u><u>1,184,565</u></u>	<u><u>(1,145,076)</u></u>	<u><u>1,273,776</u></u>	<u><u>1,313,265</u></u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	27,224,700	2,015,369	29,240,069
<b>Restricted funds</b>			
Education	94,520	9,547	104,067
War memorial fund	78,417	7,938	86,355
War memorial hospital	61,558	6,212	67,770
Twells memorial	8,169	814	8,983
Sir Edmund Henderson	12,452	1,265	13,717
	<u>255,116</u>	<u>25,776</u>	<u>280,892</u>
<b>TOTAL FUNDS</b>	<u><u>27,479,816</u></u>	<u><u>2,041,145</u></u>	<u><u>29,520,961</u></u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	1,244,185	(1,180,972)	1,952,156	2,015,369
<b>Restricted funds</b>				
Education	2,128	-	7,419	9,547
War memorial fund	1,784	-	6,154	7,938
War memorial hospital	1,380	-	4,832	6,212
Twells memorial	173	-	641	814
Sir Edmund Henderson	288	-	977	1,265
	<u>5,753</u>	<u>-</u>	<u>20,023</u>	<u>25,776</u>
<b>TOTAL FUNDS</b>	<u><u>1,249,938</u></u>	<u><u>(1,180,972)</u></u>	<u><u>1,972,179</u></u>	<u><u>2,041,145</u></u>

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

	<b>At 1.1.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.24 £</b>
<b>Unrestricted funds</b>			
General fund	27,224,700	3,317,392	30,542,092
<b>Restricted funds</b>			
Education	94,520	13,712	108,232
War memorial fund	78,417	11,393	89,810
War memorial hospital	61,558	8,925	70,483
Twells memorial	8,169	1,174	9,343
Sir Edmund Henderson	12,452	1,814	14,266
	<u>255,116</u>	<u>37,018</u>	<u>292,134</u>
<b>TOTAL FUNDS</b>	<u><u>27,479,816</u></u>	<u><u>3,354,410</u></u>	<u><u>30,834,226</u></u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,422,882	(2,326,048)	3,220,558	3,317,392
<b>Restricted funds</b>				
Education	4,302	-	9,410	13,712
War memorial fund	3,587	-	7,806	11,393
War memorial hospital	2,796	-	6,129	8,925
Twells memorial	361	-	813	1,174
Sir Edmund Henderson	575	-	1,239	1,814
	<hr/> 11,621	<hr/> -	<hr/> 25,397	<hr/> 37,018
<b>TOTAL FUNDS</b>	<hr/> <hr/> 2,434,503	<hr/> <hr/> (2,326,048)	<hr/> <hr/> 3,245,955	<hr/> <hr/> 3,354,410

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

Restricted funds comprise of the following funds:

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

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

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

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

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

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<b>2024 £</b>	<b>2023 £</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Police subscriptions	275,465	374,571
Donations	83,015	69,208
Collecting boxes	2,049	2,192
	<hr/> 360,529	<hr/> 445,971
<b>Investment income</b>		
Investment income	824,036	803,967
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,184,565	1,249,938
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising events	1,512	2,856
<b>Investment management costs</b>		
Investment management costs	98,047	88,468
<b>Charitable activities</b>		
Rates	2,971	1,874
Insurance	4,201	2,688
Other premises costs	9,131	3,463
Telephone	1,717	1,475
Postage and stationery	142	60
Computer expenses	6,244	12,691
Miscellaneous costs	2,805	226
Grants to institutions	-	10,000
Grants to individuals	855,982	915,069
	<hr/> 883,193	<hr/> 947,546
<b>Support costs</b>		
<b>Governance costs</b>		
Staff salaries and pensions	151,170	124,520
Auditors' remuneration	10,974	10,986
Legal and professional	180	6,596
	<hr/> 162,324	<hr/> 142,102
<b>Total resources expended</b>	<hr/> 1,145,076	<hr/> 1,180,972
<b>Net income before gains and losses</b>	39,489	68,966
<b>Realised recognised gains and losses</b>		
Carried forward	39,489	68,966

This page does not form part of the statutory financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Realised recognised gains and losses</b>		
Brought forward	39,489	68,966
Realised gains/(losses) on fixed asset investments	(309,812)	460,506
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>(270,323)</b>	<b>529,472</b>
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

# METROPOLITAN AND CITY POLICE ORPHANS FUND

Registered Charity Number 234787

## ANNUAL REPORT & ACCOUNTS 2024



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

METROPOLITAN AND CITY POLICE ORPHANS  
FUND

PATRON



H.R.H The Prince of Wales KG, KT, PC, ADC



METROPOLITAN AND CITY POLICE ORPHANS FUND  
PRESIDENT



SIR MARK ROWLEY QPM  
COMMISSIONER METROPOLITAN POLICE

VICE PRESIDENT



PETER O'DOHERTY  
COMMISSIONER CITY of LONDON POLICE

## **METROPOLITAN AND CITY POLICE ORPHANS FUND**

### **CHAIRMAN'S REPORT**

I am delighted to present my third Annual Report and Annual Accounts as Chair of the Metropolitan & City Police Orphan's Fund, it was an honour to be appointed as Chair of the fund which is the oldest Police Charity in the world..

I would also wish to place on record our enormous thanks to the sponsors of our Annual Luncheon, George Burrows Insurance, Reynolds Dawson Solicitors and ARC Legal Insurance. Their support for our luncheon and indeed their support throughout the year is of huge assistance to the Fund.

Also, I would like to thank the members of the Board of Management, they give up their time for no other benefit but to help others, I thank them for their commitment to the fund.

Thankfully Investments have largely recovered from the Covid-19 epidemic and the war in Ukraine. However growth has been slow and the value of our investments is only very slightly up from pre epidemic levels.

Working in close liaison with our investment advisers, CCLA and Close Brothers, we closely monitor the performance of our investments and in particular the dividend payments that are our lifeblood as a charity. We are pleased that the income from our investments has continued to increase. Our sincere thanks go to Antonia Cavalieri at CCLA and Adam Griffin at Close Brothers for their patience and advice. They made steering our way through the pandemic and the Global financial situation so much easier.

The Board took the view that it is the income that is important to support our families. Growth leads to a better-looking balance sheet, but increased valuations do not necessarily mean increased income. In the last 5 years our investments have grown by around 40% which is great but in the same period our investment income has grown by around 10%, barely keeping up with inflation. The Board have decided that extra income is preferable to extra in valuations.

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**M. Reed**  
**Chair**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
FOR  
METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

<b>TRUSTEES</b>	G Gilbert D Lawes A O'Donnell G Smyth Q.P.M J Howard (resigned 1.5.25) S Davies G Gaskain K Malda K Gordon (resigned 1.3.24) M Reed P Dodds A Picton (resigned 1.12.24) S Cundy H Isaac D Slade L Hayden N John (appointed 14.1.25) S George (appointed 14.1.25)
<b>PRINCIPAL ADDRESS</b>	30 Hazlewell Road Putney London SW15 6LH
<b>REGISTERED CHARITY NUMBER</b>	234787
<b>AUDITORS</b>	George Hay & Company Chartered Accountants & Statutory Auditors 83 Cambridge Street London SW1V 4PS
<b>WEBSITE:</b>	<a href="https://www.met-cityorphans.org.uk/">https://www.met-cityorphans.org.uk/</a>
<b>CHIEF EXECUTIVE OFFICER (CEO):</b>	P. Smyth
<b>DEPUTY CEO:</b>	D. Davies

# **METROPOLITAN AND CITY POLICE ORPHANS FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **ORIGINS**

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

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. In order to carry out the Charity's aim for the public benefit, the Trustees award grants and allowances to cover the different circumstances of those in need:

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

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

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

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

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

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

For 2024 the Fund received a donation of £10,000 from NARPO and the Board agreed to decided to introduce a "one off" payment per child in December 2024.

Payments made:	2024	2023
- Compassionate Allowance	£632,993	£580,287
- Education Grants (includes tuition fee grants)	£52,982	£59,323
- Clothing Grant	£9,247	£5,250
- Holiday Grant	£80,485	£132,300
- Family Support	£71,795	£93,909
- Bereavement	£Nil	£44,000
- Grants to institutions	£Nil	£10,000
TOTAL	£855,982	£925,069

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

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

In making grants (£855,982) during the year; the Trustees' are of the opinion that they have discharged their duties under the Charity's Deed of Trust.

**Investment performance**

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**FINANCIAL REVIEW**

**Financial position**

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019).

The net result show a net cash surplus of £223,990 compared to a surplus of £24,022 in 2023.

Expenditure in 2024 decreased by £35,896 on the previous year. Prior to 2021 had seen small deficits in expenditure over income, but the last 2 years report a surplus. In 2019 with the assistance of Metropolitan Police Pensions Branch we undertook a major effort to try and trace families who were eligible for assistance but not currently claiming. This resulted in an additional 37 children coming onto the fund.

With the assistance of the Metropolitan and City Police Federations, the National Association of Retired Police Officers (London Branch) we are trying to ensure that no families are missed in future.

Compassionate Allowance and Miscellaneous Grants; which represented 75% of the Funds expenditure, decreased by £69,087 to £855,982 compared to 2023.

Raising funds; increased by £8,235 to £99,559, details of this expenditure can be found in the notes to the financial statements, under the heading 'Raising Funds'.

Gains on investments amounted to £1,273,776 compared to £1,972,179 in 2023. Taking into account these gains means that the Fund increased by £1,313,265 in 2024.

**Principal funding sources**

Income; in 2024 decreased by £65,373 on the previous year, and due to the gain in value of our investments (unrealised) and the charities funds increased by £1,313,265.

Police Subscriptions; which produced 23% of our income for 2024 and decreased by £99,106 to £275,465 compared to £374,571 in the previous year.

Donations; increased from £69,208 to £83,015. Donations accounted for 7% of our income.

Donations through Collecting Boxes; decreased by £143 to £2,049 compared to 2023. Collection Boxes were a significant income stream for us in the past and used to regularly bring in £20k per annum. The closure of so many police station front counters and the move to telephone and internet reporting has greatly reduced the effectiveness of this method of income generation.

Legacies; There was no legacy in the year (2023: £Nil) that was invested in our Unrestricted Funds Account.

Investment Income; which produced 70% of our income; increased by £20,069 to £824,036.

**Reserves policy**

The current level of reserves is £30,834,226. The Fund is increasingly reliant upon the income generated by these reserves to fulfil its charitable objectives. In 2023 the reserves generated 70% of Income. The policy on reserves is reviewed annually. The Fund supports its beneficiaries over long periods, up to 20 years and, in ensuring that sufficient reserves are held for the continuity of such support, the Trustees are mindful of the need to make long term projections.

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

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

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

# **METROPOLITAN AND CITY POLICE ORPHANS FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

### **FUTURE PLANS**

The charity was founded in 1870 thanks to the generosity of serving officers contributing from pay. Direct contributions from serving officers has always been the largest source of donated income. The substantial reserves that have been built up over our 150 plus years now provide the largest proportion of our income. The contributions of serving officers still provide around 30% of our income and are therefore extremely significant to our finances.

In 1961, the Metropolitan Police decided that there were too many different deduction from pay schemes, they therefore consolidated the charitable deductions into one scheme known as the Metropolitan Police Benevolent Fund (MPBF). Officers contributions to the MPBF are administered by the MPBF and then shared out amongst the constituent charities of which we are one.

In December 2024 we were informed that the MPBF had restored its normal level of funding to the Orphans Fund for 2025 (which was cut out by £100,000 for 2024). We are aware though that if the number of officers contributing to the MPBF does not increase cuts to our funding could occur in the future.

In 2025 we continue to offer our assistance to the MPBF and the Metropolitan Police Federation to try and increase the number of officers contributing to the MPBF.

Given the background of the world situation, the fund had a successful year, we hope to continue this in the coming years by increasing the level of support to the children of police officers serving or retired who have died or are so incapacitated that they are unable to contribute financially to the upkeep of their families.

We are now supporting more children than at any point since the years following the two World Wars. This is mainly due to our efforts to trace families who for whatever reason had not applied to the fund previously. By liaising with Police Pension Branch we were able to trace a number of families who had up until then missed out on our support.

We will endeavour to continue to support children who otherwise would be faced with financial hardships in their family life. We continue to review our finances to ensure we can maximise the amounts we can provide in support of families.

As a Charity we rely very heavily on voluntary contributions. The money donated by serving officers in both forces is by far the largest source of donated income. I would like to thank all our donors and subscribers for their financial generosity. Without their on-going commitment we would not have been able to provide the same level of support in caring for our unfortunate orphans.

We are very proud of the achievements of the children we support it never ceases to amaze me of the resilience of young people and the fantastic results they attain, often in the face of adversity and tragic family loss. Many of the young people we support go on to attain qualifications to assist them in life and benefit their communities.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Declaration of Trust dated 31st August 1918 and Scheme of 12th October 1937 and adopted 8th May 1964 as amended 28th June 1967, 23rd May 1968, 28th May 1970, 26th September 1983, 14th November 2002, 10th June 2009, 17th January 2017 and 9th May 2023.

#### **Organisational structure**

The overall governance of the Fund is vested in the Trustees, there are currently fourteen members, two nominated by the Metropolitan Police Commissioner and one by the Commissioner of the City of London Police, with the remainder nominated by Staff Associations within the Services. The Board of Management meet at the Fund's office each month to consider applications and variations in the circumstances of recipients. Regular checks for changes are made by way of correspondence, enquiries of parents and educational establishments. The Board of Management recently changed the rules to allow more retired officers the Fund is now permitted to have sixteen Trustees.

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

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

**Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

**ACKNOWLEDGEMENTS**

The Trustees wish to convey their sincere thanks to all our generous Donors and Subscribers, for their continued support in 2024.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

.....  
M Reed - Trustee

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

## **Opinion**

We have audited the financial statements of Metropolitan and City Police Orphans Fund (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 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 requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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

## **Responsibilities of trustees**

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

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

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

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

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

Based on our understanding of the charitable company's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined there were no principal risks directly impacting the Fund's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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



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

**Use of our report**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	360,529	-	360,529	445,971
Investment income	3	818,168	5,868	824,036	803,967
<b>Total</b>		<u>1,178,697</u>	<u>5,868</u>	<u>1,184,565</u>	<u>1,249,938</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	99,559	-	99,559	91,324
<b>Charitable activities</b>	5				
Compassionate allowances		632,992	-	632,992	580,287
Miscellaneous grants		222,990	-	222,990	344,782
Direct costs		189,535	-	189,535	163,284
Other		-	-	-	1,295
<b>Total</b>		<u>1,145,076</u>	<u>-</u>	<u>1,145,076</u>	<u>1,180,972</u>
Net gains on investments		<u>1,268,402</u>	<u>5,374</u>	<u>1,273,776</u>	<u>1,972,179</u>
<b>NET INCOME</b>		1,302,023	11,242	1,313,265	2,041,145
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		29,240,069	280,892	29,520,961	27,479,816
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>30,542,092</u></u>	<u><u>292,134</u></u>	<u><u>30,834,226</u></u>	<u><u>29,520,961</u></u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**BALANCE SHEET  
31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,693	1,693
Investments	12	29,750,715	28,681,744
		<hr/>	<hr/>
		29,752,408	28,683,437
<b>CURRENT ASSETS</b>			
Debtors	13	143,327	142,057
Cash at bank		972,900	748,910
		<hr/>	<hr/>
		1,116,227	890,967
<b>CREDITORS</b>			
Amounts falling due within one year	14	(34,409)	(53,443)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,081,818	837,524
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		30,834,226	29,520,961
		<hr/>	<hr/>
<b>NET ASSETS</b>		30,834,226	29,520,961
		<hr/>	<hr/>
<b>FUNDS</b>	16		
Unrestricted funds		30,542,092	29,240,069
Restricted funds		292,134	280,892
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		30,834,226	29,520,961
		<hr/>	<hr/>

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

.....  
Trustee

.....  
Trustee

.....  
Trustee

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	19,185	82,438
Net cash provided by operating activities		<u>19,185</u>	<u>82,438</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,014,407)	(1,134,270)
Sale of fixed asset investments		1,219,212	1,075,854
Net cash provided by/(used in) investing activities		<u>204,805</u>	<u>(58,416)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>223,990</u>	<u>24,022</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>748,910</u>	<u>724,888</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>972,900</u></u>	<u><u>748,910</u></u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,313,265	2,041,145
<b>Adjustments for:</b>		
Gain on investments	(1,273,776)	(1,972,179)
Increase in debtors	(1,270)	(2,866)
(Decrease)/increase in creditors	(19,034)	16,338
<b>Net cash provided by operations</b>	<u>19,185</u>	<u>82,438</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.1.24</b>	<b>Cash flow</b>	<b>At 31.12.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	748,910	223,990	972,900
	<u>748,910</u>	<u>223,990</u>	<u>972,900</u>
<b>Total</b>	<u>748,910</u>	<u>223,990</u>	<u>972,900</u>

The notes form part of these financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

Subscription income is recognised on a receivable basis.

Donations are recognised as and when they received as cleared funds in the bank.

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

Investment income is recognised on a receivable basis.

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

**Expenditure**

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

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

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

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

**Tangible fixed assets**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Investments**

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

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

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Police subscriptions	275,465	374,571
Donations	83,015	69,208
Collecting boxes	2,049	2,192
	<u>360,529</u>	<u>445,971</u>

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	<u>824,036</u>	<u>803,967</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fundraising events	<u>1,512</u>	<u>2,856</u>

**Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management costs	<u>98,047</u>	<u>88,468</u>
Aggregate amounts	<u>99,559</u>	<u>91,324</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Grant funding of activities (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Compassionate allowances	-	632,992	-	632,992
Miscellaneous grants	-	222,990	-	222,990
Direct costs	27,211	-	162,324	189,535
	<u>27,211</u>	<u>855,982</u>	<u>162,324</u>	<u>1,045,517</u>

**6. GRANTS PAYABLE**

	<b>2024 £</b>	<b>2023 £</b>
Compassionate allowances	632,992	580,287
Miscellaneous grants	222,990	344,782
	<u>855,982</u>	<u>925,069</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Family support	-	10,000
	<u>-</u>	<u>10,000</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Compassionate allowances	632,993	580,287
Clothing	9,247	5,250
Education	52,982	59,323
Holiday	80,485	132,300
Family support	71,795	93,909
Bereavement	-	44,000
NARPO	8,480	-
	<u>855,982</u>	<u>915,069</u>



**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**7. SUPPORT COSTS**

	<b>Governance costs</b>
	<b>£</b>
Direct costs	162,324
	<u>          </u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2024 Direct costs £</b>	<b>2023 Total activities £</b>
Staff salaries and pensions	151,170	124,520
Auditors' remuneration	10,974	10,986
Legal and professional	180	6,596
	<u>162,324</u>	<u>142,102</u>

**8. AUDITORS' REMUNERATION**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>10,974</u>	<u>10,986</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The Trustees received no remuneration during this year or the previous year and there were no expenses reimbursed during this year or in the previous year. The Charity has taken out a Trustee indemnity insurance policy and paid a premium of £1,211 (2023: £1,155).

**10. STAFF COSTS**

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	151,170	124,520
	<u>151,170</u>	<u>124,520</u>

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

	<b>2024</b>	<b>2023</b>
Administration	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	1	-
£70,001 - £80,000	1	-
	<u>2</u>	<u>-</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST</b>	
At 1st January 2024 and 31st December 2024	1,693
<b>NET BOOK VALUE</b>	
At 31st December 2024	1,693
At 31st December 2023	1,693

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

**12. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1st January 2024	28,681,744
Additions	1,014,407
Disposals	(1,529,024)
Revaluations	1,583,588
At 31st December 2024	29,750,715
<b>NET BOOK VALUE</b>	
At 31st December 2024	29,750,715
At 31st December 2023	28,681,744

Investment assets held outside the UK total £7,402,672 (2023: £5,687,132).

The value of the following investments represents more than 5% of the total market value as at 31st December 2024:

CCLA Revenue Reserve - £8,657,484 (29%)  
CCLA General Fund - £7,222,445 (24%)

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	2,080	1,955
Accrued income	141,247	140,102
	<u>143,327</u>	<u>142,057</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	34,409	53,443
	<u>34,409</u>	<u>53,443</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
Fixed assets	1,693	-	1,693	1,693
Investments	29,507,416	243,299	29,750,715	28,681,744
Current assets	1,067,392	48,835	1,116,227	890,967
Current liabilities	(34,409)	-	(34,409)	(53,443)
	<u>30,542,092</u>	<u>292,134</u>	<u>30,834,226</u>	<u>29,520,961</u>

**16. MOVEMENT IN FUNDS**

	<b>At 1.1.24 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.24 £</b>
<b>Unrestricted funds</b>			
General fund	29,240,069	1,302,023	30,542,092
<b>Restricted funds</b>			
Education	104,087	4,165	108,252
War memorial fund	86,360	3,455	89,815
War memorial hospital	67,754	2,713	70,467
Twells memorial	8,969	360	9,329
Sir Edmund Henderson	13,722	549	14,271
	<u>280,892</u>	<u>11,242</u>	<u>292,134</u>
<b>TOTAL FUNDS</b>	<u>29,520,961</u>	<u>1,313,265</u>	<u>30,834,226</u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	1,178,697	(1,145,076)	1,268,402	1,302,023
<b>Restricted funds</b>				
Education	2,174	-	1,991	4,165
War memorial fund	1,803	-	1,652	3,455
War memorial hospital	1,416	-	1,297	2,713
Twells memorial	188	-	172	360
Sir Edmund Henderson	287	-	262	549
	<u>5,868</u>	<u>-</u>	<u>5,374</u>	<u>11,242</u>
<b>TOTAL FUNDS</b>	<u><u>1,184,565</u></u>	<u><u>(1,145,076)</u></u>	<u><u>1,273,776</u></u>	<u><u>1,313,265</u></u>

**Comparatives for movement in funds**

	<b>At 1.1.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.23 £</b>
<b>Unrestricted funds</b>			
General fund	27,224,700	2,015,369	29,240,069
<b>Restricted funds</b>			
Education	94,520	9,547	104,067
War memorial fund	78,417	7,938	86,355
War memorial hospital	61,558	6,212	67,770
Twells memorial	8,169	814	8,983
Sir Edmund Henderson	12,452	1,265	13,717
	<u>255,116</u>	<u>25,776</u>	<u>280,892</u>
<b>TOTAL FUNDS</b>	<u><u>27,479,816</u></u>	<u><u>2,041,145</u></u>	<u><u>29,520,961</u></u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,244,185	(1,180,972)	1,952,156	2,015,369
<b>Restricted funds</b>				
Education	2,128	-	7,419	9,547
War memorial fund	1,784	-	6,154	7,938
War memorial hospital	1,380	-	4,832	6,212
Twells memorial	173	-	641	814
Sir Edmund Henderson	288	-	977	1,265
	<u>5,753</u>	<u>-</u>	<u>20,023</u>	<u>25,776</u>
<b>TOTAL FUNDS</b>	<u><u>1,249,938</u></u>	<u><u>(1,180,972)</u></u>	<u><u>1,972,179</u></u>	<u><u>2,041,145</u></u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	27,224,700	3,317,392	30,542,092
<b>Restricted funds</b>			
Education	94,520	13,712	108,232
War memorial fund	78,417	11,393	89,810
War memorial hospital	61,558	8,925	70,483
Twells memorial	8,169	1,174	9,343
Sir Edmund Henderson	12,452	1,814	14,266
	<u>255,116</u>	<u>37,018</u>	<u>292,134</u>
<b>TOTAL FUNDS</b>	<u><u>27,479,816</u></u>	<u><u>3,354,410</u></u>	<u><u>30,834,226</u></u>

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,422,882	(2,326,048)	3,220,558	3,317,392
<b>Restricted funds</b>				
Education	4,302	-	9,410	13,712
War memorial fund	3,587	-	7,806	11,393
War memorial hospital	2,796	-	6,129	8,925
Twells memorial	361	-	813	1,174
Sir Edmund Henderson	575	-	1,239	1,814
	<hr/> 11,621	<hr/> -	<hr/> 25,397	<hr/> 37,018
<b>TOTAL FUNDS</b>	<hr/> <hr/> 2,434,503	<hr/> <hr/> (2,326,048)	<hr/> <hr/> 3,245,955	<hr/> <hr/> 3,354,410

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

Restricted funds comprise of the following funds:

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

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

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

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

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

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<b>2024 £</b>	<b>2023 £</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Police subscriptions	275,465	374,571
Donations	83,015	69,208
Collecting boxes	2,049	2,192
	<hr/> 360,529	<hr/> 445,971
<b>Investment income</b>		
Investment income	824,036	803,967
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,184,565	1,249,938
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising events	1,512	2,856
<b>Investment management costs</b>		
Investment management costs	98,047	88,468
<b>Charitable activities</b>		
Rates	2,971	1,874
Insurance	4,201	2,688
Other premises costs	9,131	3,463
Telephone	1,717	1,475
Postage and stationery	142	60
Computer expenses	6,244	12,691
Miscellaneous costs	2,805	226
Grants to institutions	-	10,000
Grants to individuals	855,982	915,069
	<hr/> 883,193	<hr/> 947,546
<b>Support costs</b>		
<b>Governance costs</b>		
Staff salaries and pensions	151,170	124,520
Auditors' remuneration	10,974	10,986
Legal and professional	180	6,596
	<hr/> 162,324	<hr/> 142,102
<b>Total resources expended</b>	<hr/> 1,145,076	<hr/> 1,180,972
<b>Net income before gains and losses</b>	39,489	68,966
<b>Realised recognised gains and losses</b>		
Carried forward	39,489	68,966

This page does not form part of the statutory financial statements

**METROPOLITAN AND CITY POLICE ORPHANS  
FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Realised recognised gains and losses</b>		
Brought forward	39,489	68,966
Realised gains/(losses) on fixed asset investments	(309,812)	460,506
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>(270,323)</b>	<b>529,472</b>
	<hr/> <hr/>	<hr/> <hr/>