

Charity Number

THE POLICE MEMORIAL TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022

THE POLICE MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31ST MARCH 2022

Trustees

Mrs Geraldine Winner (Chairperson)
Mr Dennis Rowen (Managing Trustee)
Mr Steven Lloyd
Mr Michael Messinger

REGISTERED ACCOUNTANTS

D Stoker & Co,
Abacus House,
367, Blandford Road,
Beckenham,
Kent, BR3 4NW

BANKERS

Coutts & Co.,
440 Strand,
London, WC2R 0QS

PRINCIPAL ADDRESS

P O Box 9075
Christchurch
Dorset

REGISTERED CHARITY NUMBER: 289371

CONTENTS

1-4	Report of the Trustees
5	Report of the Independent Examiner
6	Statement of Financial Activities
7	Balance Sheet
8-11	Notes to the Financial Statements

THE POLICE MEMORIAL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities, and the 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 (FRS102).

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Constitution, Objectives, Aims and Activities

The Police Memorial Trust was formed on 3rd May 1984 with an aim to erect memorials to Police Officers killed in the course of their hazardous duty, usually on the spot where they met their death. These memorials provide long lasting recognition of the bravery of the officers' concerned. In addition a National Memorial has been erected in Central London on the corner of Horseguards Parade and The Mall which is a permanent reminder and gives full details of, all officers who have fallen year on year. The Charity ensures it is kept up to date and is properly maintained at all times. It is a prominent attraction and receives many visitors throughout the year.

The Police Memorial Trust is registered as a Charity in England and Wales and its registration number is 289371.

Review and Results

The Trust's founder, Mr Michael Winner passed away in January 2013. Under the terms of his Will the residue of his Estate, after all specific legacies had been settled, was devolved to the Trust. The Estate distributed the remainder of the legacy in 2016, which brought the total amount received to a total of £5,220,000. No further amounts are due. The legacy is unrestricted and will be used to further the main objectives of the Charity.

The Trust continues to enjoy widespread support from the Public, the Police and others. To date The Police Memorial Trust has erected more than fifty individual memorials to Police Officers killed in the course of their duty.

The National Police Memorial was designed by Lord Norman Foster and positioned at the junction of The Mall and Horse Guards Parade in London and was unveiled by Her Majesty the Queen on the 26th April 2005. The cost of erecting the National Police Memorial was £803,453. Following the receipt of the legacy from the founder's Estate the Trust has undertaken a significant maintenance and refurbishment programme. The Trustees are satisfied that the level of funds currently held are sufficient to meet the ongoing costs of maintaining the memorials for the foreseeable future and provide the levels of funding required to meet the costs of honouring future serving

officers killed whilst on duty.

1

THE POLICE MEMORIAL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Structure, Governance and Management

The constitution of the Charity is commensurate with that of a Trust. Apart from the Chair of the Trustees all others have served as Police Officers in various UK forces. New Trustees would be expected to have knowledge of Police procedures and be able to assist in guiding the Charity in such ways as to meet its objectives.

No remuneration has been paid to any of the Trustees, nor do they receive any benefits. All decision making is taken by the Trustees. Decisions are duly confirmed at regularly held Trustee Meetings. The Trust has one paid employee who deals with day to day administration. There are no related organisations that the Trust deals with.

Achievements and performance

Until the Trust was certain that it would receive the legacy from the founder's estate, it had no particular aspirations other than to do the best it could with little or no funds. The legacy was finally received in April 2015 and preparing for the future commenced. Various outstanding projects were able to be completed and the review of the deterioration of the National Memorial commenced. All objectives have been met.

The level of the Legacy has meant that for many years to come the Trust can meet its stated objectives as and when they fall due. Formal public fund raising is not considered necessary at the present time.

The funds are now invested via a portfolio fund managed by the Trust's Bankers. For the 2021/22 financial year the funds invested achieved a return in accordance with the Trust's expectations. The negative impact at the onset of Covid-19 at the end of the 2019-2020 Financial year has been eliminated and the Fund has recovered to its expected level.

Trustees Responsibilities in Relation to the Financial Statements

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

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

- Select suitable accounting policies and apply them consistently;

- Observe the methods and principles in the applicable Charities SORP
- Make judgments and estimates that are reasonable and prudent;

2

THE POLICE MEMORIAL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

- State whether applicable accounting standards have been followed, subject to a 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Charity's reserve position is extremely strong and will enable the Trustees to achieve its objectives for many years. The matter of raising money to support Police is very sensitive and so it is comforting to know that basic fund raising and knocking on doors to raise funds will not be necessary for the foreseeable future.

More than 90% of the Charity's reserves are now invested via professional managers and the Trustees have no input into day to day portfolio planning. The objective is to raise from the portfolio sufficient income to cover all annual costs thereby, at very least, preserving capital.

The investment policy that the portfolio managers work to is risk averse. The estimate of dividend income that it is expected to achieve is supplemented by profits earned from the sales of portfolio investments to achieve the estimated level of income required to settle day to day costs on an annual basis.

Risk Management

The Trustees have considered the significant risks to which the charity is exposed and have established appropriate procedures to mitigate the impact of these risks. With the high level of unencumbered reserves compared to annual anticipated outgoings the Trustees

do not consider there to be any short term risk to the existence of the Trust.

THE POLICE MEMORIAL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Future Plans

These are being discussed by the Trustees as a matter of course. Discussions regarding the provision of assistance to like-minded organisations and making funds available to encourage the recruitment of the future expertise that will be required to take the Charity forward are ongoing.

Acknowledgement

The Trustees are grateful to the vast number of individuals, companies and other institutional donors for their generous support to the Police Memorial Trust since its inception.

Mr Dennis Rowen
Managing Trustee

16th November 2022

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
OF THE POLICE MEMORIAL TRUST (CHARITY NUMBER 289371)
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022**

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's Trustees consider that an audit is not required for this year under Section 145 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in any audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is

a matter considered as part of an independent examination.

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

**INDEPENDENT EXAMINERS REPORT TO THE Trustees
OF THE POLICE MEMORIAL TRUST (CHARITY NUMBER 289371)
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)**

Signed: _____

Date: 16th November 20

Name: Mr B S Patel FCCA

D.Stoker & Co
Registered Accountants,
Abacus House,
367, Blandford Road
Beckenham, Kent
BR3 4NW

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THE POLICE MEMORIAL TRUST STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted funds 2022 £
INCOME AND ENDOWMENTS		
From Legacies received	2	27,650
Investment Income		
Dividends received		82,357
Interest Receivable		21
Total Income and Endowments		110,028
EXPENDITURE ON CHARITABLE ACTIVITIES		
Costs of memorials and dedication events for fallen officers		32,164
Trustee's Remuneration	3	10,000
Trustee's Out of Pocket Expenses		-
Secretarial Costs paid under PAYE	4	22,000
Maintenance of Memorials		1,191
Maint' & Upkeep of National Memorial		-
Insurance of The Mall and Countrywide memorials		13,341
Portfolio Management fees		31,823
Postage, printing & stationery		959
Computer consumables		-
Web Site & Media Costs		3,059
Communication Charges		1,219
Examination and accountancy fees		4,296
Legal and Professional fees		-
Donation - Police Roll of Honour		-
Donation - St James's Trust		-
Travelling and Subsistence Costs		3,307

Depreciation		-
Sundry expenses		615
Total Expenditure		<u>123,974</u>
Net (Deficit) / Income for the Year		<u>-13,946</u>
Reconciliation of funds		
Total funds brought forward		5,440,707
Realised gain on investments	5	193,378
Unrealised gain/(deficit) on investments		-6,618
Net (Deficit) / income		-13,946
Total Funds carried forward		<u>5,613,521</u>

6

THE POLICE MEMORIAL TRUST

BALANCE SHEET

AS AT 31ST MARCH 2022

Unrestricted Funds

2022

£

FIXED ASSETS

Tangible assets	7	1
Investments	8	5,231,061
		<u>5,231,062</u>

CURRENT ASSETS

Cash at Bank (portfolio accounts)		81,331
Cash at Bank (current and reserve)		293,037
Prepayments (memorial insurances in advance)		<u>13,324</u>

TOTAL CURRENT ASSETS

387,692

LESS: CURRENT LIABILITIES

Sundry Creditors	10	-5,233
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NET CURRENT ASSETS LESS CURRENT LIABILITIES

382,459

TOTAL ASSETS LESS CURRENT LIABILITIES

5,613,521

Net Assets

5,613,521

CHARITY FUNDS

Unrestricted Funds	11	<u>5,613,521</u>
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These financial statements were approved by the Trustees on 16th November 2022 and signed on their behalf by:

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Mrs Geraldine Winner

7

THE POLICE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 1A). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" the Charities Act 2011 and applicable regulations.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

During the year to 5th April 2015 the charity became a beneficiary of the residuary estate of the late Mr Michael Winner who set up the charity in 1984. The final distributions made by the executors of the estate were received during this year and no more income from that source is anticipated.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories on a basis consistent with the use of the resources. This includes governance costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Computer Equipment	-	3 years
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2 INCOME FROM LEGACIES RECEIVED

The voluntary income comprises distributions from donated legacies/bequests and includes gift aid.

8

THE POLICE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

3 TRUSTEES REMUNERATION

No amounts have been paid to Trustees for services rendered in the carrying out of duties as required by the role of Trustee.

Mr S Lloyd has been paid a consultancy fee of £10,000 (2021 - £9,000) based on formal consultancy agreement for press and media services for the Trust.

4 WAGES/SALARIES/SECRETARIAL COSTS/RELATED PARTY TRANSACTION

This relates to payments to the wife of the Managing Trustee for secretarial services to the charity for the year to 31st March 2022

5 INCOME FROM INVESTED ASSETS

2022

Sales proceeds from Investments sold during the year	2,477,199
Original cost of Investments sold	-2,283,821
Profit on disposal of listed investments	193,378

Portfolio investments are valued at market value. As at the balance Sheet date the unrealised gain/(deficit) on investments held amounted to deficit -£6,618 (2021 - gain £397,396)

6 ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Cost Type	Total Allocated	Governance Related	Other support costs
Staff Costs	22,000	2,200	19,800
Postage, printing & stationery	959	192	767
Communication charges	1,219	122	1,097
Travel and subsistence	3,307	165	3,142

Allocation of staff time is based on the Trustees estimate of time spent, and usage is allocated based on the description noted in the charity's accounting records.

THE POLICE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

7 TANGIBLE FIXED ASSETS

Cost

Accumulated cost of computers brought forward

Additions in the year

At 31st March 2022

Depreciation

Accumulated depreciation charge brought forward

Charge for the year

At 31st March 2022

Net Book Value

At 31st March 2022

At 31st March 2021

8 FIXED ASSET INVESTMENTS

Opening portfolio at 1st April 2021	5,153,817
Share Investments acquired directly by Fund managers at cost	2,367,683
Share Investments disposed of directly by Fund Managers at original cost	-2,283,821
Unrealised gain/(deficit) on investments	-6,618
Investments at 31st March 2022	<u>5,231,061</u>

10

THE POLICE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

9 EXAMINERS REMUNERATION

2022

Included within the global charge for accountancy costs are examiners fees as detailed

Independant examiners fees	<u>£1,500</u>
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10 SUNDRY CREDITORS

Sundry creditors £5,233 (2021 - £3,840) relate to accruals at the year end in res of Examiners Fees and Accountancy Charges and PAYE.

11 MOVEMENT OF FUNDS

At	Net Movement
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	01.04.2021	in Funds
Unrestricted Fund		
General Fund	5,440,707	172,814
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**Unrestricted
funds 2021
£**

1,220

91,148

63

92,431

3,465

9,000

-

22,000

980

83,828

11,598

32,036

808

-

5,566

3,529

4,254

4,004

1,258

3,750

2,465

-
95
<u>188,636</u>
<u>-96,205</u>

4,864,079
275,437
397,396
-96,205
<u>5,440,707</u>

**Unrestricted
Funds**

2021

£

1
<u>5,153,817</u>
5,153,818

-446
291,175
<u>-</u>

290,729

-3,840
<u>286,889</u>

5,440,707

<u>5,440,707</u>

5,440,707

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2021

3,567,727

-3,292,291

275,436

**Basis of
Apportionment**

staff time
usage
usage
usage

ge

**Equipment
£**

2,989

-

2,989

2988

-

2,988

1

4,234,713

3,815,121

-3,292,291

396,274

5,153,817

2021

£1,500

pect

At

31.03.2022

5,613,521

