

METROPOLITAN AND CITY POLICE ORPHANS FUND

Registered Charity Number 234787



ANNUAL REPORT and ACCOUNTS 2013

PRESIDENT



Sir Bernard Hogan-Howe Q.P.M.

VICE PRESIDENT



Adrian Leppard Q.P.M

TRUSTEES & BOARD of MANAGEMENT

TRUSTEES:	Members of the Board of Management
BOARD OF MANAGEMENT:	J. Attwood (retired September 2013) E. Barrett N. Basu (D/Chairman, appt'd Chairman February 2013) R. Broadhurst Q.P.M (Chairman retired January 2013) D. Davies (Appointed January 2013) G. Gilbert (Appointed September 2013) P. Huitson R. Martin (D/Chairman Appointed February 2013) A. Mellor A. O'Donnell S. Ovens S. Redgewell (Appointed February 2013) S. Richardson G. Smyth, Q.P.M.
EX-OFFICIO MEMBERS:	The President and Vice-President
CHIEF EXECUTIVE OFFICER:	P. Cronin (retired 31 st December 2013) P.Smyth (appointed 1 st September 2013) 30 Hazlewell Road, Putney London, SW15 6LH
D/CHIEF EXECUTIVE OFFICER:	P. Smyth (until 1 st September 2013) M.Cooper (appointed 7 th October 2013) 30 Hazlewell Road, Putney London, SW15 6LH
AUDITORS:	GEORGE HAY & COMPANY Chartered Accountants, Statutory Auditors, 83 Cambridge Street, Pimlico London, SW1V 4PS
BANKERS:	LLOYDS TSB BANK PLC Pall Mall Branch, St. James's, 8 – 10 Waterloo Place, London, SW1Y 4BE
INVESTMENT MANAGERS:	CCLA Investments Management Limited 80 Cheapside, London, EC2V 6DZ Close Brothers Asset Management 8th Floor, 10 Exchange Square, Primrose Street, London, EC2A 2BY

FORWARD

The Trustees' (known as the Board of Management) present their report together with the audited financial statements for the Fund for the year ended 31st December 2013.

This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and complies with applicable law.

ORIGINS

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

GOVERNING DOCUMENT

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

THE OBJECT OF THE FUND

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

GOVERNMENT OF THE FUND

The overall government of the Fund is vested in the Trustees, known as the Board of Management; there are twelve 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 meets at the Fund's office each month to consider applications and variations in the circumstances of recipients. Regular checks for changes in circumstances are made by way of correspondence, enquiries of parents and educational establishments.

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

CHAIRMAN'S REPORT



I am delighted to present my first Annual Report and Annual Accounts as Chairman of the Metropolitan & City Police Orphans Fund, it was an honour to be appointed as Chairman of the fund which is the oldest Police Charity in the world. I would like to thank my predecessor Bob Broadhurst for all his hard work on behalf of the fund and wish him a happy retirement. I would like to take this opportunity of thanking all those who gave up their valuable time to serve on the Board of Management.

The Orphans fund has had another successful year, and despite the Global financial crisis we have managed to increase our Charitable spending considerably, we hope to continue this in the coming years to increase the level of support to the children of police officers serving or retired who have died or are so incapacitated that they are unable to contribute financially to the upkeep of their families.

As a Charity we rely very heavily on voluntary contributions. I would like to thank all our donors and Subscribers for their financial generosity. Without their on-going commitment we would not have been able to provide the same level of support in caring for our unfortunate orphans.

I also wish to thank *Mr. David Talbot of D. J. Talbot and Associates Limited* for sponsoring the 'Board of Management Luncheon' which was held at The Royal Automobile Club, Pall Mall in December. A number of our benefactors were present together with Staff Association representatives. We were particularly delighted that Lord and Lady Imbert, Lord Blair (Past President), Lord Condon (Past President), and three In-Pensioners from the Royal Hospital, Chelsea, who were able to give up their valuable time to attend.

Phillip Cronin was the Chief Executive Officer of the fund for 15 years, he announced his retirement in 2013 and left on 31st December 2013. Phillip was a dedicated servant of the fund, and it is a testament to his efforts and professionalism that we now find ourselves able to increase the levels of support we are able to provide. It is with deep sadness that I have to report that Phillip died on 23rd May 2014.

INVESTMENTS

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

RISK MANAGEMENT

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

RESERVES

The current level of reserves is £17,920,772. The Fund is increasingly reliant upon the income generated by these reserves to fulfil its charitable objectives. In 2013 the reserves generated 62.44% of Income. The policy on reserves is reviewed annually. The current policy of the Trustees is to maintain the current level of reserves and to try and achieve small increases in reserves to alleviate the effects of inflation. The income generated from our reserves is expended for the benefit of our unfortunate orphans. Other sources of income are insufficient to support our charitable aims, without the income from reserves. The current level of reserves is therefore needed to meet the capital requirements of the Charity.

PUBLIC BENEFIT

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

In order to carry out the Charity's aim for the public benefit, the Trustees award grants and allowances to cover the different circumstances of those in need:

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

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

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

Holiday Grant is awarded to families who are on a low income and who are in need of receiving state benefits.

Payments made in 2013:

Compassionate Allowance	£ 307,679
Education Grants (<i>includes tuition fee grants</i>)	£ 60,250
Clothing Grant	£ 3,000
Holiday Grant	£ 82,905
TOTAL:	£ 453,834

TRUSTEE INDUCTION and TRAINING

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

ACHIEVEMENTS DURING THE YEAR AND FUTURE PLANS

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

In making grants (£453,834) during the year; the Trustees' are of the opinion that they have discharged their duties under the Charity's Deed of Trust.

During the year, having considered the Fund's financial position, the Trustees were able to increase the Compassionate Allowance Payments this year.

We intend to strengthen our links with our benefactors and donors to assist us in developing more effective initiatives to expand the general awareness of the Charity.

We will continue to improve our performance by increasing the number of applicants registered with the Charity and therefore increase the amount of expenditure on grants payable.

On behalf of the Board of Management, I am pleased to present the Statement of Financial Activities for the year ending 31st December 2013.

INCOME

Income in 2013; decreased by £6,059 on the previous year, this is mainly due to a decrease in Police Subscriptions.

Police Subscriptions; which produced 32.73% of our income for 2013 decreased by £25,582 to £307,299 compared to £332,881 in the previous year.

Donations; which produced 3.59% of our income decreased by £1,496 to £33,781.

Donations through Collecting Boxes; increased by £9,679 to £10,572 compared to 2012.

Legacies; received during the year amounted to £1,000 a decrease of £17,870; compared to last year. The policy of the Trustee's is that legacies are not treated as income, but transferred to the Capital Account for future investments.

Investment Income; which produced 62.44% of our income; increased by £29,210 to £586,343.

EXPENDITURE

Expenditure in 2013; increased by £149,641 on the previous year.

Compassionate Allowance and Miscellaneous Grants; which represented 69.24% of the Funds expenditure, increased by £133,349 to £453,834 compared to 2012.

Other Costs; increased by £16,590 to £201,566, details of this expenditure can be found in the notes to the financial statements, under the heading 'Total Resources Expended'.

NET RESULT

The net result was a surplus of £283,595 of income over expenditure for the year ended 31st December 2013

GAINS ON INVESTMENTS.

Gains on investments amounted to £1,308,012 compared to £1,281,032 in 2012. This comprises of £3,411 realised gains on disposal of investments compared to £22,195 in 2012 and £1,304,601 unrealised gains on investments compared to £1,258,837 in 2012.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

{If the financial statements are to be published on a website} The trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACKNOWLEDGEMENTS

The Trustees would wish to convey their sincere thanks to all our generous Donors and Subscribers, for their continued support in 2013.

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

Neil Basu.

Chairman of the Board of Management

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

We have audited the financial statements of the Metropolitan and City Police Orphans Fund for the year ended 31st December 2013, which comprise of the Statements of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustees' annual report the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the trustees' annual report and accounts.

An audit involves obtaining evidence about the amounts and disclosures in the trustees' annual report and accounts sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2013 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report 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.

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

Dated:

George Hay & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**METROPOLITAN AND CITY POLICE ORPHANS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
INCOMING RESOURCES:					
Incoming Resources from Generated Funds					
Voluntary Income	2	352,652	-	352,652	387,921
Investment Income		<u>579,900</u>	<u>6,443</u>	<u>586,343</u>	<u>557,133</u>
Total Incoming Resources		<u>932,552</u>	<u>6,443</u>	<u>938,995</u>	<u>945,054</u>
RESOURCES EXPENDED					
Cost of Generating Funds					
Investment Management Costs	3	51,898	-	51,898	42,427
Charitable Activities	3	589,088	6,410	595,498	454,726
Governance Costs	3	<u>8,004</u>	<u>-</u>	<u>8,004</u>	<u>8,308</u>
Total Resources Expended		<u>648,990</u>	<u>6,410</u>	<u>655,400</u>	<u>505,461</u>
NET INCOMING RESOURCES		283,562	33	283,595	439,593
Gains/(Losses) on Investments	10	<u>1,293,227</u>	<u>14,785</u>	<u>1,308,012</u>	<u>1,281,032</u>
NET MOVEMENT IN FUNDS		1,576,789	14,818	1,591,607	1,720,625
Balance brought forward at 1st January 2013		<u>16,203,876</u>	<u>125,289</u>	<u>16,329,165</u>	<u>14,608,540</u>
Balance carried forward at 31st December 2013	9	<u>£17,780,665</u>	<u>£140,107</u>	<u>£17,920,772</u>	<u>£16,329,165</u>

All incoming resources and resources expended are derived from continuing activities.

There are no other gains and losses other than those noted above and, therefore, no separate statement of total recognised gains and losses has been prepared.

METROPOLITAN AND CITY POLICE ORPHANS FUND

BALANCE SHEET AS AT 31ST DECEMBER 2013

	Notes	2013	2012
FIXED ASSETS			
Tangible Assets	5	1,693	1,693
Investments	8	<u>16,942,370</u>	<u>14,953,963</u>
		<u>16,944,063</u>	<u>14,955,656</u>
CURRENT ASSETS			
Debtors	6	93,192	156,144
Cash at Bank and in Hand		<u>888,958</u>	<u>1,223,331</u>
		982,150	1,379,475
CREDITORS: Amounts Falling Due Within One Year	7	<u>(5,441)</u>	<u>(5,966)</u>
NET CURRENT ASSETS		<u>£976,709</u>	<u>1,373,509</u>
NET ASSETS		<u>£17,920,772</u>	<u>£16,329,165</u>
FUNDS			
Unrestricted Funds	9	17,780,665	16,203,876
Restricted Funds	9	<u>140,107</u>	<u>125,289</u>
		<u>£17,920,772</u>	<u>£16,329,165</u>

Approved by the Trustees on
and signed on behalf by:

.....
D. Davies

.....
A. O'Donnell

.....
G. Smyth

METROPOLITAN AND CITY POLICE ORPHANS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements are prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **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.

(c) **Incoming Resources**

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

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

Investment income is recognised on a receivable basis.

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

(d) **Resources Expended**

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.

- Costs of generating funds comprise costs associated with attracting voluntary income and investment management costs.

- 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.

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

- Governance costs includes those 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.

(e) **Tangible 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.

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 2013

1. ACCOUNTING POLICIES (continued)

(f) **Investments**

Investments are stated at market value as at the balance sheet date.

(g) **Investment gains and losses**

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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

(h) **Pension Contributions**

The Fund operates a defined contribution pension scheme whereby the assets of the scheme are held separately from those of the Charity in an independently administered fund. Contributions are charged against unrestricted funds as they are incurred.

2. VOLUNTARY INCOME

	2013	2012
	£	£
Police Subscriptions	307,299	332,881
Donations	33,781	35,277
Collecting Boxes	10,572	893
Legacies	<u>1,000</u>	<u>18,870</u>
	<u>352,652</u>	<u>387,921</u>

3. TOTAL RESOURCES EXPENDED

	Basis of Allocation	Cost of Generating Funds	Charitable Activities	Governance Costs	2013	2012
		£	£	£	£	£
Compassionate Allowances	Direct	-	307,679	-	307,679	215,560
Miscellaneous Grants						
Clothing	Direct	-	3,000	-	3,000	9,750
Education	Direct	-	60,250	-	60,250	37,215
Holiday	Direct	-	82,905	-	82,905	57,960
Rates	Floor Area	-	1,427	-	1,427	1,266
Other Premises Expenses	Floor Area/Direct	-	7,813	-	7,813	21,489
Computer Expenses	Direct	-	10,596	-	10,596	3,588
Insurance	Floor Area/Direct	-	3,946	-	3,946	3,772
Postage and Stationery	Direct	-	1,747	-	1,747	1,686
Telephone	Direct	-	1,052	-	1,052	960
Legal and Professional Fees	Direct	-	-	947	947	1,853
Audit Fees	Direct	-	-	4,880	4,880	4,537
Staff Salaries and Pensions	Direct	-	106,715	2,177	108,892	95,885
Investment Management Costs	Direct	51,898	-	-	51,898	42,427
Miscellaneous Costs	Direct	-	<u>8,368</u>	-	<u>8,368</u>	<u>7,513</u>
		<u>51,898</u>	<u>595,498</u>	<u>8,004</u>	<u>655,400</u>	<u>505,461</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 2013

4. STAFF COSTS	2013	2012
	£	£
Staff Salaries and Social Security	108,892	91,478
Staff Pension Contributions	<u>-</u>	<u>4,407</u>
	<u>108,892</u>	<u>95,885</u>

No employee earned £60,000 per annum or more.

The average number of employees analysed by function was:

Administration	<u>2</u>	<u>2</u>
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5. TANGIBLE ASSETS		Freehold Property £
Cost at 1st and 31st December 2013		<u>1,693</u>

The freehold property at 30 Hazlewell Road, Putney was purchased in 1937 and is used as the Fund's Office. The property was valued on 1st April 2003 by Foxtons, Estates Agents at £1,500,000. 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.

6. DEBTORS	2013	2012
	£	£
Dividends and Interest	78,899	148,692
Others	<u>14,293</u>	<u>7,452</u>
	<u>93,192</u>	<u>156,144</u>

7. CREDITORS: Amounts falling due within one year	2013	2012
	£	£
Sundry Creditors	<u>5,441</u>	<u>5,966</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 2013

8. INVESTMENTS – Listed Investments

	Market Value 2013 £	Market Value 2012 £
As at 1st January 2013	14,953,963	13,271,918
Additions to investment at cost	899,040	1,123,727
Disposals at carrying value	(218,645)	(722,714)
Realised gains	3,411	22,195
Unrealised gains	1,304,601	1,258,837
	<u>16,942,370</u>	<u>14,953,963</u>

The value of the following Investments represented more than 5% of the total market value as at 31st December 2013:

	Holdings %	Holding No	Market Value £
CCLA Revenue Reserve	29%	426,618	4,959,475
CCLA General Fund	23%	339,394	3,945,490

9. FUNDS

Analysis of fund movements

	Balance 1st January 2013 £	Incoming Resources £	Resources Expended £	Gains and (Losses) £	Balance 31st December 2013 £
Unrestricted Fund	16,203,876	932,552	(648,990)	1,293,227	17,780,665
Restricted Fund	<u>125,289</u>	<u>6,443</u>	<u>(6,410)</u>	<u>14,785</u>	<u>140,107</u>
	<u>16,329,165</u>	<u>938,995</u>	<u>(655,400)</u>	<u>1,308,012</u>	<u>17,920,772</u>

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 following funds:

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

War Memorial Fund: Income of the fund provides allowances for benefits 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.

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 2013

10. GAINS ON INVESTMENTS

	2013 £
Gains on disposal of investment assets	3,411
Gains on revaluation of investment assets	<u>1,304,601</u>
	<u>1,308,012</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Assets £	Total £
Unrestricted Funds	16,802,996	977,669	17,780,665
Restricted Funds	<u>139,374</u>	<u>733</u>	<u>140,107</u>
	<u>16,942,370</u>	<u>978,402</u>	<u>17,920,772</u>

12. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees received no remuneration during this year or previous year and there were no expenses reimbursed during this year or in previous year.

The notes form part of these financial statements

DONATIONS RECEIVED

Donator	In Memoriam	£
98 Bridge Club	In Memoriam of Anthony Roots	50.00
Ainsworth J	In Memoriam of Anthony Roots	20.00
* Algar, P. Mr		6.00
ASIS UK		10000.00
Association of Ex-CID Officers	In Memoriam of Jim Murphy	50.00
Association of Jewish Ex Service Edgware Branch		100.00
Baker, S. Mr & Mrs	In Memoriam of Anthony Roots	25.00
Baker, J. Mrs		30.00
* Baker, G. Mr		12.00
* Barlow, C. Ms		120.00
Barnett, D. Mrs & Mrs	In memoriam of Anthony Roots	50.00
* Bell, M. Mr		50.00
Bell - Teekays Exclusive Membership Club		300.00
* Bouclier, P. Mr		60.00
* Broadhurst, R. Mr		100.00
* Brooks, R. Mr		12.00
* Brown, W. Mr		60.00
* Brown, E. Mrs		120.00
* Brown, P. Mr		25.00
* Brownridge, S. Mr		20.00
Burgess, J. Mrs	In Memoriam of Neil G Burgess	25.00
Byman, M. Mr		2500.00
Cant, D. Mr		25.00
* Carter, M. Mr		150.00
* Castle, J. Mr		40.00
* Chalmers, C. Mr		20.00
* Chandler, N. Mr		20.00
Charities Aid		57.60
* Cichoki, P. Mr		52.00
Cole & day		20.00
* Cornelissen, D. Mr		30.00
Corporation of Orphans Fund		25.00
Coverdale Womens Institute		25.00
* Cox, T. Mr		10.00
Daldorph, C. Mr		50.00
Devonshire, E. Mr & Mrs	In Memoriam of Anthony Roots	25.00
* Dibley, N. Ms		10.00
Dodo, F. Mr		10.00
* Edgelow, T. Mr		25.00
* Evans, R. Mr		20.00
Everyclick Ltd		508.92
* Fenton, R. Mr		20.00
* Fitzgerald, P. Mr		25.00
* Freestone, A. Mr		5.00
Garland, K. Miss	In memoriam of Anthony Roots	25.00

* Gibson-Watt, M. Mr		30.00
* Glass, J. Mr		48.00
Golden, R. Mr & Mrs	In Memoriam of Norman Riches	25.00
* Gorzynski, A. Mr		50.00
Greek Orthodox Community of St Barnabas		200.00
Gregg, L. Mrs	In Memoriam of Anthony Roots	20.00
* Gregson, A. Mr		25.00
Grieve, J. Mr		150.00
Hall, B. Mrs	In Memoriam of Anthony Roots	40.00
Harrild, B. Mrs	In Memoriam of Anthony Roots	50.00
* Hartfree, N. Mr		25.00
* Hartfree, P. Mrs		20.00
Hawkins, W. Mrs	In Memoriam of Anthony Roots	40.00
* Heathman, R. Mr		50.00
* Hoten, R. Mr		100.00
* Hotson, M. Mr		10.00
* Houchin, J. Mr		15.00
* Howard, J. Mr		25.00
Howlett, G. Mr OBE, QPM		30.00
* Hunt, R. Mr		40.00
Iuri, B. Mr	In Memoriam of Silvan Iuri	5000.00
Johnson, D. Mr		10.92
Johnston, V. Mr & Mrs	In memoriam of James Tree	10.00
Keays, J. Mr		65.04
Kennedy, M. Mrs		125.00
* Kilduff, T. Mr		20.00
* Kirby, V. Mr		200.00
* Korner, P. Mr		250.00
Kruger, P. Mr		50.00
Lawrie, R. Mr & Mrs	In Memoriam of Anthony Roots	25.00
Leyburn & District Probus Ladies Club		40.00
* Loizou, L. Mr		100.00
Luker, A. Mr		5.00
* Lupton, R. Mr		25.00
Mallaburn, T. Mr		50.00
Dignity Funerals	In memoriam of Anthony Roots	246.90
Marshall, M. Mr		10.00
* Martyn, J. Mr		600.00
* Maybanks, A. Mr		125.00
McAdam, M. Mr & Mrs	In Memoriam of Anthony Roots	50.00
McAdam, M. Mr		50.00
* Mellor, A. Mr		40.00
Met Police Bushey Retired Police Service Association		500.00
Met police Historical Society	In Memoriam of Michael Fountain	25.00
Met Police South West Sports and Social Club		1000.00
* Moss, A. Mr		20.00
Mullet, B. Mr & Mrs	In Memoriam of James Tree	25.00
New West End Synagogue		250.00
* Nunn, J. Mr		36.00

* Ogunbunmi, C. Ms		10.00
* Opalinski, D. Mr		100.00
Packham, P. Mr		25.00
Parkins, F. Mr		20.00
* Parr, A. Mr		24.00
Phillips, A. Mr & Mrs	In Memoriam of James Tree	230.00
* Playle, K. Mr		30.00
Powell, M. Mrs	In memory of Maurice Powell	500.00
Priest, J. Mr	In Memoriam of Anthony Roots	20.00
Priory Gate Lodge		500.00
Reader, M. Mr		5.00
* Reynolds, C. Mr		500.00
Richardson, I. Mr		5.00
* Roach, R. Mr		120.00
Roots, B. Mrs	In Memoriam of Anthony Roots	110.00
Royal Air Force Associatio Twickenham Branch		25.00
Royal British Legion Eastcote		50.00
Royal Society of Medicine		200.00
* Sampson, A. Mr		30.00
* Scarborough, R. Mr		50.00
* Sims, P. Mr		30.00
* Sketchley, P. Mr		100.00
Smith, P. Mrs	In Memoriam of Anthony Roots	15.00
* Smith, S. Mr		20.00
* Smith, J. Mr		20.00
Snell, M. Mr	In Memoriam of Anthony Roots	10.00
* Speed, A. Mr QPM		100.00
Stevens, J. Mr & Mrs	In Memoriam of Norman Riches	50.00
Stevenson, L. Mr & Mrs	In Memriam of James Tree	40.00
Stewart, J. Mr	In Memoriam of Anthony Roots	20.00
Streeter, S. Mrs	In Memoriam of Anthony Roots	30.00
Thames Police Museum		288.00
Thorns, F. Mr & Mrs	In Memoriam of James Tree	20.00
Toogood, J. Mr		5.00
Towler, D. Mrs		30.00
Tripp, D. Mr & Mrs	In Memoriam of Anthony Roots	20.00
* Tulloch, S. Mr		12.00
Underwood, A. Mr & Mrs	In Memoriam of Anthony Roots	25.00
Wakerell, L. Mr & Mrs	In Memoriam of Anthony Roots	50.00
Warwicker, J. Mr	In Memoriam James Tree	50.00
* Webb, R. Mr		50.00
Wilde, J. Mr		50.00
* Williams, E. Mr		100.00
Yates, J. Mr		2500.00
Yming Ltd		200.00
Miscellaneous and Anonymous		459.63