

METROPOLITAN AND CITY POLICE ORPHANS FUND

Registered Charity Number 234787

ANNUAL REPORT & ACCOUNTS 2014



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:	N. Basu (Chairman) E. Barrett (resigned January 2014) D. Davies G. Gilbert P. Huitson (retired May 2014) C. Knight (appointed February 2014) R. Martin (Deputy Chairman) A. Mellor (retired October 2014) M. Nurthen (appointed February 2014) A. O'Donnell S. Ovens S. Redgewell (resigned January 2014) S. Richardson S. Sagar (appointed June 2014, resigned May 2015) G. Smyth, Q.P.M. D. Lawes (appointed June 2015)
EX-OFFICIO MEMBERS:	The President and Vice-President
CHIEF EXECUTIVE OFFICER:	P. Smyth 30 Hazlewell Road, Putney London, SW15 6LH
DEPUTY CHIEF EXECUTIVE OFFICER:	M. Cooper 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 2014.

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.

GOVERNANCE OF THE FUND

The overall governance 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 third 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 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 Blair (Past President), and four In-Pensioners from the Royal Hospital, Chelsea, who were able to give up their valuable time to attend.

At the luncheon Lord Blair kindly presented the first ever Phillip Cronin Award for Achievement and Endeavour to Elizabeth Ward, who despite losing both parents attained a first class honours degree in Biochemistry. 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 £19,343,329. The Fund is increasingly reliant upon the income generated by these reserves to fulfil its charitable objectives. In 2014 the reserves generated 60% 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 for 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.

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 2014:

Compassionate Allowance	£ 429,958
Education Grants (<i>includes tuition fee grants</i>)	£ 86,800
Clothing Grant	£ 8,250

Holiday Grant	£ 162,570
Family Support	£ 82,500
Bereavement	£ 40,000
TOTAL:	£ 810,078

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 (£810,078) 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.

The Fund has signed up to organisations such as EasyFundraising, MyDonate and Love2Donate in order to maximise opportunities for donations and to ensure that all due Gift aid is claimed.

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 2014.

INCOME

Income in 2014; increased by £68,811 on the previous year, this is mainly due to an increase in Police Subscriptions and legacies.

Police Subscriptions; which produced 33% of our income for 2014 increased by £24,325 to £331,624 compared to £307,299 in the previous year.

Donations; which produced 4% of our income increased by £7,569 to £41,350.

Donations through Collecting Boxes; decreased by £4,879 to £5,693 compared to 2013.

Legacies; received during the year amounted to £19,528 an increase of £18,528; 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 60% of our income; increased by £23,268 to £609,611.

EXPENDITURE

Expenditure in 2014; increased by £368,878 on the previous year.

Compassionate Allowance and Miscellaneous Grants; which represented 79% of the Funds expenditure, increased by £356,244 to £810,078 compared to 2013, when it comprised 69% of the total expenditure.

Other Costs; increased by £12,734 to £214,200, 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 deficit of £16,472 of income over expenditure for the year ended 31st December 2014.

GAINS ON INVESTMENTS

Gains on investments amounted to £1,439,029 in 2014. This comprises of £89,667 realised gains on disposal of investments compared to £3,411 in 2013 and £1,349,362 unrealised gains on investments compared to £1,304,601 in 2013.

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 2014.

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 2014, 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 2014 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 2014**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
INCOMING RESOURCES:					
Incoming Resources from Generated Funds					
Voluntary Income	2	398,195	-	398,195	352,652
Investment Income		<u>604,032</u>	<u>5,579</u>	<u>609,611</u>	<u>586,343</u>
Total Incoming Resources		<u>1,002,227</u>	<u>5,579</u>	<u>1,007,806</u>	<u>938,995</u>
RESOURCES EXPENDED					
Cost of Generating Funds					
Investment Management Costs	3	61,986	-	61,986	51,898
Charitable Activities	3	943,194	4,240	947,434	595,498
Governance Costs	3	<u>14,858</u>	<u>-</u>	<u>14,858</u>	<u>8,004</u>
Total Resources Expended		<u>1,020,038</u>	<u>4,240</u>	<u>1,024,278</u>	<u>655,400</u>
NET INCOMING RESOURCES		(17,811)	1,339	(16,472)	283,595
Gains/(Losses) on Investments	10	<u>1,432,330</u>	<u>6,699</u>	<u>1,439,029</u>	<u>1,308,012</u>
NET MOVEMENT IN FUNDS		1,414,519	8,038	1,422,557	1,591,607
Balance brought forward at 1st January 2014		<u>17,780,665</u>	<u>140,107</u>	<u>17,920,775</u>	<u>16,329,165</u>
Balance carried forward at 31st December 2014	9	<u>£19,195,184</u>	<u>£148,145</u>	<u>£19,343,329</u>	<u>£17,920,772</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 2014

	Notes	2014	2013
FIXED ASSETS			
Tangible Assets	5	1,693	1,693
Investments	8	<u>18,631,362</u>	<u>16,942,370</u>
		<u>18,633,055</u>	<u>16,944,063</u>
CURRENT ASSETS			
Debtors	6	87,104	93,192
Cash at Bank and in Hand		<u>629,800</u>	<u>888,958</u>
		716,904	982,150
CREDITORS: Amounts Falling Due Within One Year	7	<u>(6,630)</u>	<u>(5,441)</u>
NET CURRENT ASSETS		<u>£710,274</u>	<u>976,709</u>
NET ASSETS		<u>£19,343,329</u>	<u>£17,920,772</u>
FUNDS			
Unrestricted Funds	9	19,195,184	17,780,665
Restricted Funds	9	<u>148,145</u>	<u>140,107</u>
		<u>£19,343,329</u>	<u>£17,920,772</u>

Approved by the Trustees on
and signed on behalf by:

.....
G. Gilbert

.....
M. Nurthen

.....
R. Martin

METROPOLITAN AND CITY POLICE ORPHANS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

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 2014

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

	2014	2013
	£	£
Police Subscriptions	331,624	307,299
Donations	41,350	33,781
Collecting Boxes	5,693	10,572
Legacies	<u>19,528</u>	<u>1,000</u>
	<u>398,195</u>	<u>352,652</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 2014**

3. TOTAL RESOURCES EXPENDED

	Basis of Allocation	Cost of Generating Funds	Charitable Activities	Governance Costs	2014	2013
		£	£	£	£	£
Compassionate Allowances	Direct	-	429,958	-	429,958	307,679
Miscellaneous Grants						
Clothing	Direct	-	8,250	-	8,250	3,000
Education	Direct	-	86,800	-	86,800	60,250
Holiday	Direct	-	162,570	-	162,570	82,905
Family support	Direct	-	82,500	-	82,500	
Bereavement	Direct	-	40,000	-	40,000	
Rates	Floor Area	-	1,064	-	1,064	1,427
Other Premises Expenses	Floor Area/Direct	-	6,132	-	6,132	7,813
Computer Expenses	Direct	-	9,315	-	9,315	10,596
Insurance	Floor Area/Direct	-	3,489	-	3,489	3,946
Postage and Stationery	Direct	-	2,050	-	2,050	1,747
Telephone	Direct	-	1,168	-	1,168	1,052
Legal and Professional Fees	Direct	-	-	4,823	4,823	947
Audit Fees	Direct	-	-	5,521	5,521	4,880
Staff Salaries and Pensions	Direct	-	107,444	4,514	111,958	108,892
Investment Management Costs	Direct	61,986	-	-	61,986	51,898
Miscellaneous Costs	Direct	-	6,694	-	6,694	8,368
		<u>61,986</u>	<u>947,434</u>	<u>14,858</u>	<u>1,024,278</u>	<u>655,400</u>

4. STAFF COSTS

	2014	2013
	£	£
Staff Salaries and Social Security	107,444	108,892
Staff Pension Contributions	4,514	-
	<u>111,958</u>	<u>108,892</u>

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

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 2014**

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 2014	<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

	2014	2013
	£	£
Dividends and Interest	79,170	78,899
Others	<u>7,934</u>	<u>14,293</u>
	<u>87,104</u>	<u>93,192</u>

7. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Sundry Creditors	<u>6,630</u>	<u>5,441</u>

8. INVESTMENTS – Listed Investments

	Market Value 2014	Market Value 2013
	£	£
As at 1st January 2014	16,942,370	14,953,963
Additions to investment at cost	609,765	899,040
Disposals at carrying value	(359,802)	(218,645)
Realised gains	89,667	3,411
Unrealised gains	1,349,362	1,304,601
	<u>18,631,362</u>	<u>16,942,370</u>

The value of the following Investments represented more than 5% of the total market value as at 31st December 2014:

	Holdings %	Holding No.	Market Value £
CCLA Revenue Reserve	28%	426,618	5,197,826
CCLA General Fund	23%	355,903	4,336,250

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 2014**

9. FUNDS

Analysis of fund movements

	Balance 1st January 2014 £	Incoming Resources £	Resources Expended £	Gains and (Losses) £	Balance 31st December 2014 £
Unrestricted Fund	17,780,665	1,002,227	(1,020,038)	1,432,330	19,195,184
Restricted Fund	<u>140,107</u>	<u>5,579</u>	<u>(4,240)</u>	<u>6,699</u>	<u>148,145</u>
	<u>17,920,772</u>	<u>1,007,806</u>	<u>(1,024,278)</u>	<u>1,439,029</u>	<u>19,343,329</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.

10. GAINS ON INVESTMENTS

	2014 £
Gains on disposal of investment assets	89,667
Gains on revaluation of investment assets	<u>1,349,362</u>
	<u>1,439,029</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Assets £	Total £
Unrestricted Funds	18,485,289	709,895	19,195,184
Restricted Funds	<u>146,073</u>	<u>2,072</u>	<u>148,145</u>
	<u>18,631,362</u>	<u>711,967</u>	<u>19,343,329</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 charity has taken out a Trustee indemnity insurance policy and paid a premium of £1,060 (2013: £1,060).

13. ULTIMATE CONTROLLING PARTY

The Fund is controlled by its Trustees who are the ultimate controlling party.

The notes form part of these financial statements

DONATIONS RECEIVED

Donator	In Memoriam	£
Algar, P Mr		6.00
Arc Legal		650.00
Association of Jewish Ex Service Men and Women		100.00
Baker, G Mr		12.00
Barefoot, Rec		625.00
Barlow, Ms C		120.00
Belgravia Traders Association		300.00
Bell, Mr M		50.00
Bexley Christian Life		1,000.00
Bouclier, Mr P		60.00
Brand, Mrs S		13.00
Brooks, Mr R		12.00
Brotherstone, Mr & Mrs P	In Memorium Phillip Cronin	100.00
Brown, Mr P		25.00
Brown, Mr W		60.00
Brown, Mrs E		120.00
Brownridge, Mr S		20.00
Bunker, Mr W	In Memorium Phillip Cronin	10.00
Cant, Mr D		25.00
Carter, Mr M		150.00
Castle, Mr J		40.00
Chalmers, Mr C		20.00
Chandler, Mr N		20.00
Charities Aid		77.80
Chigwell Bowls Club		1,000.00
Cichoki, Mr P		52.00

Cole & Day		20.00
Cole, Mr S		11.00
Coleman, Dr N		100.00
Cooper, Mr M		20.00
Cox, Mr T		10.00
Corporation of the Orphans Funds		25.00
Cronin M.		175.00
Dibley, Ms N		10.00
Donations via Garners Funeral Services	In Memorium John Harding	478.24
Edgelow, Mr T		25.00
Engelbach, Mr J	In Memorium Phillip Cronin	20.00
Evans, Mr R		20.00
Evans, Mr R	In Memorium Phillip Cronin	25.00
Ex CID Officers Association	In Memorium Phillip Cronin	50.00
Ex Cid Officers Association	In Memorium Kevin Dulling	50.00
Ex CiID Officers Association	In Memorium Albert Ramsey	50.00
Fenton, Mr R		20.00
Fitzgerald, Mr P		25.00
Freestone, Mr A		5.00
George Hay and Co	In Memorium Phillip Cronin	100.00
Gibson-Watt, Mr M		30.00
Glass, Mr J		48.00
Gorzynski, Mr A		50.00
Gregson, Mr A		25.00
Grieve, Mr J		250.00
Hagon, Mr P		25.00
Hartford, Miss M		25.00
Hartford Muriel		25.00
Hartfree, Mr N		25.00

Heath, Mr M	In Memorium Phillip Cronin	20.00
Heathman, Mr R		50.00
Hindmarsh, Mrs W	In Memorium Mr Hindmarsh	500.00
Hoten, Mr R		200.00
Hotson, Mr M		10.00
Houchin, Mr J		15.00
Howard, Mr J		25.00
Imbert, Lord P	In Memorium Phillip Cronin	50.00
James, Mr D	In Memorium Diana Neve	5.00
Kennedy, Mrs M		125.00
Kilduff, Mr T		20.00
Korner, Mr A		250.00
Kruger, Mr P		50.00
London Centre National Trust		40.00
Luker A.J.		5.00
Mack, Mr R	In Memorium John Harding	25.00
Marquis De Louville		6.00
Marshall, Mr T		10.00
Martyn, Ms J		200.00
Matthews, Mr K		40.00
Maybanks, Mr A		175.00
Maybanks, Mr A	In Memorium Phillip Cronin	50.00
Mayors Office for Policing		25.00
McAdam, Mr M	In Memorium Phillip Cronin	30.00
McAdam, Mr M	In Memorium Kevin Dulling	30.00
Metropolitan Police Federation JEC		5,000.00
Metropolitan Police Stolen Vehicle Squad		156.00
Metropolitan Police Trading Service	In Memorium Phillip Cronin	25.00
Metropolitan Womens Police Association	In Memorium Diana Neve	25.00
Middlesex New Synagogue		100.00

Moss, Mr A		20.00
Nash, Mr A	In Memorium Phillip Cronin	25.00
Neve, Mr A	In Memorium Diana Neve	20.00
Neve, Mr B	In Memorium Diana Neve	20.00
New West End Synagogue		250.00
Nunn, Mr J		36.00
Opalinski, Mr D		210.00
Packham, Mr P		25.00
Parkins F.B.		20.00
Parr, Mr A		24.00
Playle, Mr K		30.00
Preston OBE, Ms R	In Memorium John Harding	100.00
Probus Club Beckenham		25.00
PSAEW E District		1,284.45
Redford, Ms J	In Memorium Phillip Cronin	25.00
Retiring Collection	In Memorium Phillip Cronin	99.10
Retiring Collection	In Memorium Diana Neve	40.55
Reynolds Dawson Solicitor	In Memorium Phillip Cronin	100.00
Reynolds Dawson Solicitor		200.00
I G B Richardson		5.00
Roach, Mr R		120.00
Ross-Harper, Mr M	In Memorium John Harding	15.00
Rush, Mr P	In Memorium Phillip Cronin	10.00
Sampson, Mr A		30.00
Scarborough, Mr		50.00
Scott, Mr S		12.00
Sherlock Holmes Museum		380.00
Sibley, Mr P	In Memorium Diana Neve	15.00
Simon Marks Charitable Trust		500.00
Sims, Mr P		30.00

Singh, Mr N	300.00
Sketchley, Mr P	100.00
Smith, Mr J	20.00
Smith, Mr S	20.00
St James Lodge	1,000.00
St Marys Church Haringey	200.00
St Pauls Parish Church	530.45
Staniland, Mr R	25.00
Talbot D	3,500.00
Thames Police Museum	990.00
Toogood J	5.00
Webb, Mr R	50.00
Williams, Mr E	100.00
Wimbledon Foundation	17,500.00
Yming Ltd	300.00
Anonymous & Sundries	235.28
Donations via My Donate	2,418.01