police children's fund.

TRUSTEES' REPORT AND AUDITED GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026



Police Children's Fund Registered Company number 08542702
Police Children's Fund Registered Charity number 1156903
The Gurney Benevolent Fund Registered Charity number 1156903-2

POLICE CHILDREN'S FUND

TRUSTEES' REPORT AND AUDITED GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

POLICE CHILDREN'S FUND

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POLICE CHILDREN'S FUND

LEGAL AND ADMINISTRATIVE DETAILS

Police Children's Fund is administered by:

Chairman	T Packham
Treasurer	T Arthur
Managing Trustees and Directors	J Carter-Lang H Darby R Nolan I Simmons G Smith M Warnes M Tyler W Franklin C Roper J Ross
Fund Manager	S Keywood
Company number	08542702
Charity numbers	1156903 & 1156903-2
Registered Office	9 Bath Road Worthing West Sussex BN11 3NU Tel: 01903 237256 Web Site: www.policechildrensfund.org
Bankers	Lloyds Bank Plc 41-43 South Street Worthing West Sussex BN11 3AU
Statutory Auditors and Accountants	Kreston Reeves Audit LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Investment Managers	Charles Stanley & Company Limited Windsor House 6 - 10 Mount Ephraim House Tunbridge Wells Kent TN1 1EE

The 2025-26 financial year has been a year of notable generosity, increased awareness and strategic decision-making; all of which leads to enhanced support for our beneficiaries who remain at the heart of our mission, to provide police children with financial support and stability throughout their educational and developmental years following a significant change in family life.

This year our work continued against a backdrop of ongoing economic uncertainty for many households, but we continue to adapt and look forward, planning for the future of the charity and our beneficiaries.

I attended the National Police Memorial Day at Coventry Cathedral in September and was reminded of the challenges, loss and hardship faced by so many police families. I joined many others in remembering the fallen police officers who have sacrificed everything to protect people and their communities, many of our beneficiaries being the children of those we remembered.

We are currently providing support to over 420 beneficiaries, 41 of whom were welcomed to the Fund in this financial year. This brings the total number of children and young people helped since 1948 to just over 4,700. Our newly registered families have welcomed the celebratory payments for their children and the opportunity to apply for a range of educational and mental health support grants, giving them access to the experiences and vital tools they need to flourish.

We ventured into new territory this year by becoming a charity partner for the London Landmarks Half Marathon in April 2025 and it proved to be a great success, with our five runners raising just under £3k for our charity. A huge thank you to them and all our donors, fundraisers and supporters whose generosity, kindness and tireless efforts help us to continue supporting our police children when they need it most.

We remain a proud member of Police Charities UK and were privileged to meet some of our fellow police charities throughout the year which has provided opportunities for future collaborative working for the benefit of our police communities.

I am always grateful for the continued hard work of the Fund's employees and advisers. Our Board remained steady throughout the year, and I'd like to extend thanks to my fellow trustees for their commitment to the Fund.

Looking ahead, our ambition is to strengthen our reach and deepen our impact, ensuring that every child we support is given the tools, confidence and care they need to build a positive future.

The following covers the Fund's financial year 1 April 2025 to 31 March 2026.

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 March 2026. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and the financial statements of the Charity.

ESTABLISHMENT OF THE FUND

In 1890 Miss Catherine Gurney, OBE, established the Provincial Police Orphanage in Hove, East Sussex. The orphanage closed in 1947 and a permanent endowment was transferred to the Gurney Benevolent Fund. In 1948 The Gurney Fund came into being to provide allowances for the children of deceased or medically retired officers. In November 1978 approval was given to amend the Fund's title to The Gurney Fund for Police Orphans, the use of which continued until The Gurney Benevolent Fund and The Gurney Fund for Police Orphans were merged to form the incorporated charity The Gurney Fund on 1 October 2014. On 17 October 2023 the Fund's title was officially changed to Police Children's Fund and remains a company limited by guarantee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its' governing document; the Articles of Association adopted 22 May 2013, as amended by Special Resolutions dated 7 November 2013, 11 February 2014, 12 November 2015, 14 June 2023, 17 October 2023, 2 November 2023, 24 September 2024 and 4 June 2025 and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Appointment of Trustees

In accordance with Articles 17.1 and 17.9 of the Articles of Association, the Board of trustees when complete should consist of not more than twelve individuals, such appointments being nominated by the Nominating Bodies as follows:-

•Up to two nominated by the National Police Chief's Council

•Up to two nominated by the Police Superintendent's Association

•Up to eight nominated by the Branches of the Police Federation of England and Wales of the contributing Police Forces

In each case the nominated Trustee being a member of the Nominating Body that nominates them and a serving officer of a contributing Police Force or a member of a branch of NARPO of a contributing Police Force:

•Up to two co-opted Trustees appointed for their skills and experience and their nomination or appointment being approved by existing Trustees

The Board meets at least three times a year at which five members constitute a quorum. Any matters at Board or General Meetings shall be determined by the majority of the votes of the members present.

Trustees' Training

New trustees are issued with a comprehensive information pack and on appointment they attend an induction course given by the Fund Manager. The course provides information on the Fund's structure and operation as well as the legal responsibilities and duties of a trustee. Changes in legislation and Charity Commission Guidelines are circulated to all trustees and discussed at board meetings.

Remuneration policy

The group considers its key management personnel comprise the Trustees, Fund Manager and Communications Co-ordinator. Trustees are not remunerated for their time but are reimbursed for reasonable expenses. There is also a Paying Employees Policy which is reviewed every three years.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objects ('Objects') are specifically restricted to the following:

"The relief of children in need by reason of financial hardship or other social or economic disadvantage, including by supporting the advancement of their education and personal development, to enable them to contribute to society as mature and responsible individuals.

In this Article:

•'children' shall include young adults still in education and shall mean a child or adopted child of a relevant officer. The Trustees may consider applications relating to a stepchild of a relevant officer if they consider that the stepchild was substantially supported by the relevant officer, or children of a serving officer from one of the contributing Police Forces where it is the officer's spouse that is deceased, causing hardship.

•'relevant officer' shall mean a deceased officer or ex-officer, or an officer retired on medical grounds, who were serving with one of the contributing Police Forces at their death or retirement."

The Trustees carry out the Fund's objectives by issuing weekly allowances, educational and mental health support grants and awarding Christmas and birthday gift payments.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

It is an established fact that an allowance from the Fund is a matter of bounty and not of right. All benefits are paid according to financial need and at the sole discretion of the Trustees.

FINANCIAL REVIEW

Income is derived from police officers and staff who donate through their force payroll, public donations and legacies. Further revenue is raised from the investment dividends and interest on the investment account at the bank.

At 31 March 2026 a total of 175 beneficiaries were in receipt of a weekly allowance and there were 43 beneficiaries registered for higher education assistance.

In the 2025/26 financial year just over £43k was awarded in celebratory payments to all registered beneficiaries and grants of just over £108k were issued towards education and mental health support.

Fundraising Standards

The charity recognises the vital contribution made by its supporters, with voluntary donations accounting for approximately 54% of the charity's incoming resources. Without this support it would not be possible for the charity to continue to undertake its current level of activity to those families in need.

We believe that giving to charity should be a positive experience, and to help ensure that this is the case the charity has put in place a policy that seeks to ensure that the highest possible standards of fundraising practice are being adopted. All fundraising activity is monitored and administered by the Fund's Manager and Communications Co-ordinator. The charity is also registered with the Fundraising Regulator.

The charity welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activities.

RESERVES POLICY

The Fund supports its beneficiaries over long periods 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 financial projections.

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

(a) the number of donors;
(b) the number of beneficiaries;
(c) the level of inflation;
(d) income and capital growth yields available for the investment portfolio.

At the year end, the charity had total unrestricted funds of £6,874,493 (2025: £6,424,699). Free reserves, which are unrestricted funds less tangible fixed assets and designated funds, were £2,980,154 (2025: £2,867,352). The charity had total restricted funds of £365,629 (2025: £348,282) and designated funds at the year-end were £3,494,339 (2025: £3,157,347). Designated funds relate to the market value of investments at year end less aggregate unrealised gains on investments when the market value exceeded historic cost. At the year end, the charity had total funds of £7,240,122 (2025: £6,772,981).

INVESTMENT POLICY

The Trustees have identified the need to invest for a balance of growth and income in order to maintain the level of reserves necessary to support both current and future beneficiaries. The portfolio is under the discretionary management of the Fund's Investment Manager: Charles Stanley & Co Limited.

INVESTMENT PERFORMANCE REVIEW

In our report for last year to the end of March, we have to again state that there have been a series of global events that in many cases can be traced back to President Trump. In 2025 he embarked on his tariff exercise and more recently he has taken military action against Iran, thus sending the world into spasm at various times. To describe the 47th US President as mercurial is an understatement, but investors and the wider world have been unable to second guess what he will do next, to such an extent that markets are paying him less attention now, illustrated by US markets reaching all-time highs recently. With the midterm elections on the horizon, it is possible that the Republicans may lose Congress which will reduce his presidential power substantially, thus reducing his global impact which may be a positive for the world's economy.

The Middle East conflict unsurprisingly pushed the oil price higher topping out at $115, and of course this exacerbated existing inflation concerns. Any thoughts that central banks had of reducing interest rates were put on hold thereby increasing the cost of borrowing for not only governments but also mortgage holders and other debt holders. More recent inflation figures have been muted which is welcome, but any escalation in this conflict or that in Ukraine, could easily stoke concerns and see higher rates.

The technology sector has delivered strong returns for investors over the last year, especially those companies that have an exposure to artificial intelligence (AI). We have seen some huge share price increases and also some unthinkable values of recent initial public offerings (IPOs) such as SpaceX with Anthropic and OpenAI to follow. Elon Musk became the first dollar trillionaire.

The performance of the portfolio over the last twelve months has been in line with all the benchmark indices and delivered a total return of 12.7%. During this period, we have sold some of the fund's technology holdings and diversified into more general investments, also increasing the fixed interest exposure. We have taken a slightly more risk off approach in the last six months and have banked reasonable profits on growth assets, reducing the risk in the portfolio during uncertain times.

Since the 31st March, the portfolio value of the main fund has increased by a further 11.05% and now stands at £7.08m and is producing a very healthy income of £199,875. In addition to this, the Endowment Fund value stands at £364,858 and produces an income of £15,083.

We see no reason to make major changes to the asset allocation or portfolio investments in the immediate future as we have reduced the overall portfolio risk. Given that we still have exposure to growth sectors which should deliver positive returns, and a substantial weighting to fixed interest the portfolio status quo will be maintained.

FUTURE PLANS AND POST BALANCE SHEET EVENTS

In May 2025 the Board of Trustees approved a new proposal to take effect from 1st April 2026. The proposal aims to address the current financial support offered to our beneficiaries and the potential enhancements which could render our charitable work more meaningful. From 1 April 2026, the weekly allowance will cease and all those registered with Police Children's Fund will be eligible to apply for an extended range of educational and mental health support grants.

The Trustees feel this enhanced support will provide transparency and an opportunity to offer a broader range of support to our beneficiaries with the introduction of new grants and an increase in the individual amounts for some existing grants. More focused spending will also alleviate the potential pressure to proactively fundraise to maintain income.

GENERAL

The Fund's board meets four times a year which provides opportunities for collective decision-making and for contributing creative ideas to ensure the charity thrives with the sole purpose of helping beneficiaries. With assistance from our advisers the meetings also provide an opportunity for trustees to ensure that changes in legislation and recommendations from the Charity Commission are implemented.

Officer donations were last increased, from 10p to 20p per week, on 1 January 1989. The matter is reviewed regularly. When the need for an increase is identified the Fund's stakeholders will be consulted fully before any change is made.

RISK REGISTER

As part of its on-going risk assessment management, the major risks to which the Fund is exposed are continually assessed and the findings reviewed by the Trustees. The Trustees are satisfied that appropriate measures are in place to mitigate the exposure to such risks.

THANKS

The Trustees gratefully acknowledge and record warmest thanks to the Fund's employees, professional advisers and those within the contributing police forces (including Chief Constables and Federation Representatives) for their assistance in ensuring the welfare of Fund beneficiaries is maintained in every respect possible.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law 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 charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the Memorandum & Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each Trustee at the date of approval is aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report, which included the directors' report, was approved by the Board on 6.8.26 and signed on behalf of the Board by

Tim Packham
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

POLICE CHILDREN'S FUND

FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the consolidated financial statements of Poice Children's Fund (the 'parent charitable company') and its subsidiaries (the 'group') and the individual parent company for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the balance sheets, the Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Confirmation of investment valuation and income to third party documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP

Chartered Accountants
Statutory Auditor
Chichester

Date: 7 August 2026

Kreston Reeves Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

POLICE CHILDREN'S FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds			2026	*2025*
		General	Designated	Restricted	Total	*Total*
		£	£		£	*£*
Income						
Donations and legacies	3	240,271	-	-	240,271	*242,404*
Income from investments		193,531	-	14,575	208,106	*194,394*
Total Income		433,802	-	14,575	448,377	*436,798*
Expenditure						
Raising funds - investment manager costs		34,055	-	1,908	35,963	*35,597*
Charitable activities	4	557,177	-	-	557,177	*751,191*
Total expenditure		591,232	-	1,908	593,140	*786,788*
Net realised gains on investments		255,315	-	3,604	258,919	*360,768*
Net unrealised gains/(loss) on investments		-	336,992	15,993	352,985	*(328,171)*
Net income/(expenditure)		97,885	336,992	32,264	467,141	*(317,393)*
Transfers between funds		14,917	-	(14,917)	-	-
Net movement in funds		112,802	336,992	17,347	467,141	*(317,393)*
Reconciliation of funds:						
Total funds brought forward		3,267,352	3,157,347	348,282	6,772,981	*7,090,374*
Total funds carried forward		3,380,154	3,494,339	365,629	7,240,122	*6,772,981*

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

POLICE CHILDREN'S FUND

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

Company number 08542702
Charity numbers 1156903 & 1156903-2

	Notes	£	2026 £	£	*2025 £*
Fixed assets					
Freehold property	6		**400,000**		*400,000*
Investments					
Listed investments	7		**6,605,829**		*6,269,435*
			7,005,829		*6,669,435*
Current assets					
Sundry debtors	8	**46,121**		*51,359*	
Cash at bank and in hand		**43,429**		*30,254*	
Deposit accounts		**149,328**		*29,068*	
Stockbroker income account		**13,299**		*11,270*	
		252,177		*121,951*	
Current liabilities					
Sundry creditors	9	**(17,884)**		*(18,405)*	
Net current assets			**234,293**		*103,546*
Total assets less current liabilities			**7,240,122**		*6,772,981*
Group funds:					
Unrestricted general funds					
General					
Brought forward		**3,267,352**		*3,265,273*	
Movement for the year		**97,885**		*(11,404)*	
Transfer between reserves		**14,917**		*13,483*	
Carried forward			**3,380,154**		*3,267,352*
Unrestricted designated funds					
Investment fund	10				
Brought forward		**3,157,347**		*3,482,825*	
Movement for the year		**336,992**		*(325,478)*	
Carried forward			**3,494,339**		*3,157,347*
Restricted funds the Gurney Benevolent Endowment					
Investment fund					
Brought forward		**348,282**		*342,276*	
Movement for the year		**32,264**		*19,489*	
Transfer between reserves		**(14,917)**		*(13,483)*	
Carried forward			**365,629**		*348,282*
Total Group funds			**7,240,122**		*6,772,981*

The notes 1 to 20 form part of these accounts.

For the year ending 31 March 2026 the parent company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies but as this parent company is a charity, it is subject to audit under the Charities Act 2011.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees and authorised for issue on 06.08.26 and signed on its behalf by

Tim Packham
Chairman

POLICE CHILDREN'S FUND

CHARITY BALANCE SHEET
AS AT 31 MARCH 2026

Company number 08542702
Charity number 1156903

	Notes	£	2026 £	£	*2025 £*
Fixed assets					
Freehold property	6		**400,000**		*400,000*
Investments					
Listed investments at market value	7		**6,245,568**		*5,943,323*
			6,645,568		*6,343,323*
Current assets					
Sundry debtors	8	**45,355**		*51,084*	
Cash at bank and in hand		**43,429**		*30,254*	
Deposit accounts		**147,889**		*10,678*	
Stockbroker income account		**10,136**		*7,765*	
		246,809		*99,781*	
Current liabilities					
Sundry creditors	9	**(17,884)**		*(18,405)*	
Net current assets			**228,925**		*81,376*
Total assets less current liabilities			**6,874,493**		*6,424,699*
Charity funds:					
Unrestricted general funds					
General					
Brought forward		**3,267,352**		*3,265,273*	
Movement for the year		**112,802**		*2,079*	
Carried forward			**3,380,154**		*3,267,352*
Unrestricted designated funds					
Investment fund	10				
Brought forward		**3,157,347**		*3,482,825*	
Movement for the year		**336,992**		*(325,478)*	
Carried forward			**3,494,339**		*3,157,347*
Total Charity funds			**6,874,493**		*6,424,699*

The notes 1 to 20 form part of these accounts.

For the year ending 31 March 2026 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees and authorised for issue on 06.08.26 and signed on its behalf by

Tim Packham
Chairman

POLICE CHILDREN'S FUND

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	*2025 £*
Net cash outflow from operating activities	1	**(140,046)**	*(377,256)*
Net cash inflow from investing activities	2	**275,510**	*357,007*
Net (decrease) in cash balances held	3	**135,464**	*(20,249)*

Cash and cash equivalents consists of:	2026 £	*2025 £*
Cash at bank and in hand	**206,056**	*70,592*
Cash and cash equivalents at 31 March	**206,056**	*70,592*

Note 1 - Reconciliation of changes in resources to net inflow from operating activities	2026 £	*2025 £*
Net income/(expenditure) for the year before other recognised gains and losses	**(144,763)**	*(349,990)*
(Increase) in debtors	**5,238**	*(5,578)*
(Decrease)/increase in creditors	**(521)**	*(21,688)*
Net cash outflow from operating activities	**(140,046)**	*(377,256)*

Note 2 - Net investment proceeds/(purchases)	2026 £	*2025 £*
Payments to acquire shares	**(915,746)**	*(349,431)*
Receipts from sales of shares	**1,191,256**	*706,438*
Net cash inflow from investing activities	**275,510**	*357,007*

Note 3 - Net decrease in cash balances held

	Movement in year £	2026 £	*2025 £*
Deposit accounts	**120,260**	**149,328**	*29,068*
Stockbroker income account	**2,029**	**13,299**	*11,270*
Current account and cash	**13,175**	**43,429**	*30,254*
	135,464	**206,056**	*70,592*

1 Principal accounting policies

Basis of preparation
Police Children's Fund is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation
The Trustees of Police Children's Fund, as appointed and elected in accordance with its rules and constitution, are automatically appointed as the Trustees of the Gurney Benevolent Fund in accordance with its governing document. As a result the Trustees of Police Children's Fund also control the Gurney Benevolent Fund and manage the two charities on a unified basis. Accordingly these financial statements consolidate the results of Police Children's Fund (the "charity") and the Gurney Benevolent Fund on a line by line basis. A separate statement of financial activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. Throughout the financial statements "Group" is used when referring to the consolidated results of both Police Children's Fund and the Gurney Benevolent Fund. "Charity" is used when referring to Police Children's Fund only.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Reserves
The group funds support their beneficiaries over long periods of 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 financial projections. Contributing officers donate by a fixed weekly sum and until an increase in this sum is requested there is no correlation between income from this source and inflationary effects on allowances to beneficiaries.

Within the charity a designated fund has been set-up to isolate any unrealised gains or losses on investments until they are realised upon disposal.

The restricted fund consists of a permanent endowment arising from the sale of certain investments and the sale proceeds of the Southern Provincial Police School and Orphanage. It is the Trustees intention going forward to maintain the level of the Gurney Benevolent Fund investment portfolio invested in the gilts market to at least a balance equal to the permanent endowment fund.

Freehold property
Freehold property is stated at deemed cost less accumulated depreciation and accumulated impairment losses. The Freehold property is currently held at residual value, such that no further depreciation is charged.

Capital expenditure
Capital expenditure below £5,000 is written off in the year in which it is incurred.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Deferred income and expenditure
Deferred income and expenses relate to income and expenditure received or incurred in advance of trips arranged for the following summer.

Income
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Pension contributions
The fund contributes to a money purchase scheme on behalf of certain employees which are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Going concern
The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of twelve months from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2 Expenditure

Expenditure is stated after charging:	2026 £	2025 £
Auditor's remuneration:		
Audit of the financial statements	**11,160**	*10,750*
Accountancy and other services	**3,750**	*3,050*
	14,910	*13,800*

3 Donations and legacies

		2026 £	2025 £
Forces contributions		**223,894**	*222,252*
Forces donations and collecting boxes	**15**	**675**	*2,161*
Private donations	**16**	**15,702**	*17,991*
		240,271	*242,404*

4 Expenditure on charitable activities

		2026 £	2025 £
Allowances and grants to children		**357,541**	*496,016*
Christmas and birthday gifts		**43,350**	*43,950*
Administration costs detailed below		**41,313**	*103,028*
Wages and salaries allocation	**5**	**87,325**	*82,931*
Trustees' expenses		**9,849**	*9,738*
Audit of the financial statements		**11,160**	*10,750*
Accountancy and other services		**3,750**	*3,050*
Legal and professional fees		**2,889**	*1,728*
		557,177	*751,191*
Administration costs:			
Telephone and postage		**1,080**	*1,080*
Printing and stationery		**2,308**	*1,110*
Marketing		**22,221**	*34,329*
Sundries		**62**	*633*
Rates and insurance		**3,471**	*3,116*
Lighting, heating and cleaning		**2,557**	*3,073*
Repairs, renewals and garden upkeep		**8,500**	*57,186*
Staff travel and training		**1,114**	*2,501*
		41,313	*103,028*

Included in charitable activity costs above are governance costs totalling £27,648 (2025: £25,266). These costs include audit and accountancy, legal fees, and trustee meeting expenditure.

5 Staff costs

Group and charity	2026 £	*2025 £*
Gross salaries	**77,444**	*71,385*
Employers national insurance contributions	**-**	*2,302*
Pension scheme contributions	**9,881**	*9,244*
	87,325	*82,931*

There were no related party transactions in the year except for the reimbursement of trustees' expenses. No remuneration was paid to Trustees in the year but expenses amounting to £2,592 (2025: £2,320) were reimbursed. These expenses related to reimbursed travel expenses and were paid to 11 trustees (2025: 11).

The average number of staff employed during the year was 2 (2025: 2).

Two staff members are entitled to pension contributions relating to a defined contribution pension scheme, there was £850 (2025: £786) of outstanding contributions at the year end (included within creditors). No employee receives employment benefits in excess of £60,000 p.a.

The group considers its key management personnel comprise the trustees, the fund manager and communications co-ordinator. The total employment benefits including employer pension contributions of the key management personnel were £87,325 (2025: £82,931).

6 Freehold property

Group and charity	2026 £	*2025 £*
Cost at 1 April 2025	**400,000**	*400,000*
Cost at 31 March 2026	**400,000**	*400,000*
Historical cost (pre transfer on incorporation)	**6,451**	*6,451*

The freehold property included above was recognised using a previous basis (valuation basis) valuation as a deemed cost on transition to SORP (FRS 102). The asset is being depreciated from the valuation date of 1 April 2015 and having a net book value of £400,000 (2025: £400,000). This is considered to be the residual value.

7 Investments: listed

Group	Total £	Government Bonds £	Equity Holdings £
Valuation at 1 April 2025	**6,269,435**	676,054	5,593,381
Acquisitions	**915,746**	345,626	570,120
Disposals	**(932,337)**	(15,788)	(916,549)
Changes in unrealised gains	**352,985**	(10,211)	363,196
Valuation at 31 March 2026	**6,605,829**	995,681	5,610,148

Charity	Total £	Government Bonds £	Equity Holdings £
Valuation at 1 April 2025	**5,943,323**	631,155	5,312,168
Acquisitions	**866,802**	296,682	570,120
Disposals	**(901,549)**	-	(901,549)
Changes in unrealised gains	**336,992**	(8,774)	345,766
Valuation at 31 March 2026	**6,245,568**	919,063	5,326,505

8 Debtors

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Deferred expenses	240	*737*	237	*737*
Contributions from forces	36,627	*44,559*	36,627	*44,559*
Accrued investment income	9,254	*6,163*	8,491	*5,788*
	46,121	*51,459*	45,355	*51,084*

9 Creditors

Group and charity	2026 £	*2025 £*
PAYE and NI	1,244	*1,829*
Other creditors and accruals	16,640	*16,578*
	17,884	*18,407*

10 Designated funds

Charity	2026 £	*2025 £*
Market value of investments at 31 March 2026	6,245,568	*5,943,323*
Historical cost of investments	(4,554,362)	*(2,785,974)*
	1,691,206	*3,157,349*

The Trustees believe it would not be prudent to consider unrealised gains on investments as being expendable as the gains or losses may differ materially from those which are subsequently realised.

When the market value of investments exceeds their historic cost the aggregate unrealised gain is credited to the designated fund. Where the market value of investments is less than their historic cost the aggregate unrealised loss remains within the general fund.

11 Income and expenditure - prior period

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	2025 Total funds £
Income				
Donations and legacies	237,628	-	-	237,628
Income from investments	167,227	-	13,066	180,293
Total income	404,855	-	13,066	417,921
Expenditure				
Expenditure on raising funds	34,775	-	1,787	36,562
Expenditure on charitable activities	944,645	-	-	944,645
Total expenditure	979,420	-	1,787	981,207

12 Analysis of group net assets by type of fund

	Fixed Asset £	Investments £	Current Assets £	Creditors £	Total £
Unrestricted funds	400,000	6,245,565	246,809	(17,884)	6,874,490
Restricted fund - Gurney Benevolent Fund	-	360,264	5,368	-	365,632
	400,000	**6,605,829**	**252,177**	**(17,884)**	**7,240,122**

13 Charity results

	2026 £	*2025 £*
Income	**433,802**	*423,320*
Expenditure on raising funds	**(34,055)**	*(33,757)*
Expenditure on charitable activities	**(557,177)**	*(751,191)*
Realised gains on investments	**255,315**	*350,224*
Unrealised gains / (losses) on investments	**336,992**	*(325,478)*
Transfer from Gurney Benevolent Fund	**14,917**	*13,483*
Net income/(expenditure)	**449,794**	*(323,399)*

14 Gurney Benevolent Fund results

The results of the Gurney Benevolent Fund, as extracted from these audited accounts, are as follows-

	2026 £	*2025 £*
The income and expenses were:		
Income from investments	**14,575**	*13,478*
Expenditure on raising funds	**(1,908)**	*(1,840)*
Net realised (losses) on investments	**3,604**	*10,544*
Net unrealised gains / (losses) on investments	**15,993**	*(2,693)*
Transfer to general unrestricted fund	**(14,917)**	*(13,483)*
Net income/(expenditure) for the year	**17,347**	*6,006*
The assets and liabilities were:		
Fixed asset investments	**360,264**	*326,115*
Current assets	**5,368**	*22,167*
Total net assets	**365,632**	*348,282*
Represented by:		
Restricted funds	**365,632**	*348,282*
Total funds	**365,632**	*348,282*

15 Forces donations and collecting boxes

		2026 £	2025 £
Avon and Somerset	CC/PCC recognition	500	-
Sussex	Police Sport UK	-	1,537
Gloucestershire	Carol Concert	-	624
Norfolk	Carol Concert	175	-
		675	2,161

16 Private donations

	2026 £	2025 £
Anonymous	360	360
S Scott-Green	-	10,000
Doubleday Charitable Trust	1,000	800
Uniform Mortgages	-	280
Just Giving	13,144	6,131
Just Good Friends	100	-
In memory of Alex Hazlett-Beard	20	-
Mr K Gromett	60	60
Mr M Helyar	120	120
Mrs Susan Craggs	240	240
Laser Energy	658	-
	15,702	17,991

17 Financial commitments

At 31 March 2026 the Charity had total financial commitments under non-cancellable contracts of £nil (2025: £nil).

18 Legacy income

Legacy income 2026: £nil (2025: £nil).

19 Related party transactions

The total amount of donations received from trustees without conditions 2026: £55 (2025: £65).

20 Ultimate controlling party

The company is under the control of the Trustees as listed in the Chairman's Report on behalf of the Trustees. There is no individual with overall control.