Charity registration number 233463 (England and Wales)

METROPOLITAN POLICE COMMISSIONERS FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

METROPOLITAN POLICE COMMISSIONERS FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Responsibilities Of The Trustees	Mark Rowley	Commissioner of the Metropolis
	Matt Jukes (appointed in May 2025)	Deputy Commissioner of the Metropolitan Police
	Rachel Williams (appointed in July 2025)	Assistant Commissioner Professionalism
	Matt Twist	Assistant Commissioner Frontline Policing
Treasurer	Mr J Morgan	Senior Accountant, MPS
Secretary	Miss N Raj	Charities Accountant, MPS
Charity registration number	233463	
Registered office and Operational address	MPS Charities Section 2nd Floor (South) Kilburn Police Station 38 Salusbury Road London NW6 6LT	
Independent examiner	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London UK SW7 4AG	
Bankers	Lloyds Pall Mall, St James Branch 8/10 Waterloo Place London SW1Y 4BE	
Solicitors	Bircham Dyson Bell 50 Broadway London SW1H 0BL	
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA	
	Black Rock Investment Managers PO Box 9036 Chelmsford CM99 2XD	

METROPOLITAN POLICE COMMISSIONERS FUND

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METROPOLITAN POLICE COMMISSIONERS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have pleasure in presenting the Annual Report of the Metropolitan Police Commissioner's Fund ("the Charity") for the year ended 31 December 2025.

Structure, Governance and Management

Governing Document

The charity's governing document is a declaration of Trust dated 29 October 1935. The Declaration of Trust provided a permanent endowment from stocks and cash from 1st Viscount Hugh Montague Trenchard the Commissioner of the Metropolitan Police at that time.

The charity has no property or employees.

Appointment of Trustees
In 2012 a resolution was passed by the Commissioner and Deputy Commissioner to increase the number of Trustees from three to four. The power of amendment is clause 12 of the governing document. The replacement for clause seven now reads:

"The Trustees shall be four in number and shall consist of the following persons that is to say:

(1) The Commissioner of Police of the Metropolis for the time being plus three members of the Management Board as nominated by the Commissioner."

Public Benefit
The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the charity commission in exercising their powers and duties.

Trustees Induction
Each new Trustee is a volunteer, appointed in accordance with the provisions of the charity's governing document and is:

a) Invited to sign an "Appointment as Trustee and Declaration of Eligibility" form.

And provided with:

a) A copy of the charity's Governing Documents
b) A copy of the latest audited accounts
c) Charity Commission Booklet CC3 "The Essential Trustee. What you need to know"
d) Charity Commission Leaflet CC3 (a) "Responsibility of Charity Trustees. A Summary"

Management
Members of MPS staff represent "donated services" and administer the charity on behalf of the Trustees. Two signatories, being two Trustees, the Treasurer and a Trustee, or two other authorised signatories must sign the cheques.

Exposure to risk
The Trustees are confident that there are no major risks to which the charity is exposed that have not already been mitigated against. All new Trustees have signed the "Appointment as Trustee and Declaration of Eligibility" form to declare not only their acceptance in becoming a Trustee, but also to declare that he/she knows of no legal reason why he/she should be disbarred from acting as a Trustee.

METROPOLITAN POLICE COMMISSIONERS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities
The charity aims to benefit a section of the public, who are Metropolitan Police Service (MPS) police officers, members of the police staff and both their dependants and former members of the MPS and their dependants as set out in the Declaration of Trust:-

- By promoting efficiency and well-being by supporting sporting and recreational activities
- By supporting other charities which are to the benefit of members, past members and their dependants.
- By supporting members or past members of the Metropolitan Police Service in any way as the Trustees see fit provided that it shall be wholly charitable.

The Responsibilities of the Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
The above objectives are achieved by providing financial assistance by way of grants. During 2025 grants of £23,265 (2024: £25,740) were provided and are detailed at Figure 1 below. Other expenditure relates to overheads and governance costs.

Applications for financial assistance from police officers, members of the police staff and both their dependants and former members of the MPS and their dependants are reviewed initially by the Secretary of the charity who ensures each case falls within the objects. Following examination the Secretary makes a recommendation to the Trustees who decide whether assistance is given.

Awards made in 2025
During the year 17 applications for assistance were approved with a total value of £23,265 (compared to 24 with a total value of £25,740 in the previous year). The number of applications varies each year and an increase in applications does not always result in an increase of expenditure, though it has this year. Figure 2 shows the amount of grant requests received and funds awarded for the previous four years.

Figure 1 - Grants awarded in 2025

	£
Contribution towards the cost of Borough organised Christmas parties or summer outings for widows and widowers of police officers	£10,765
Grants to offer support to officers and their families	£9,500
Grants awarded to other charities	£3,000
Total of awards given	**£23,265**

Figure 2 – Breakdown of grant expenditure from 2019 to 2025

Year	**Number of applications**	**£**
2025	17	23,265
2024	24	25,740
2023	23	30,354
2022	19	19,551
2021	9	10,741
2020	10	18,862
2019	13	26,186

Financial review
The value of the fund from 31 December 2024 to 31 December 2025 is shown in Figure 3 below. There were net incoming resources for the year of £86,999 after unrealised gains on investments of £73,480.

Figure 3 – Financial summary

	2025 £	**2024 £**
Income	43,008	20,662
Expenditure	(29,489)	(31,808)
Net incoming/(outgoing) resources before investments	13,519	(11,146)
Fixed Assets (investments)	758,543	685,059
Net Current Assets	104,660	91,145
Net Assets/Fund Balance	**863,203**	**776,204**

The Trustees have reviewed the reserves policy and are content with the current investment strategy which is reported on later in the financial statement. The liquid current assets are £107,787 of which £94,987 is in the current account for instant access, £1 is in the Treasurer's account and £12,799 in the CCLA Investments COIF account, which can be accessed with two days' notice. The Trustees are content that the charity is a going concern.

To ensure the investments were diverse, units were originally purchased in the following investment Funds:

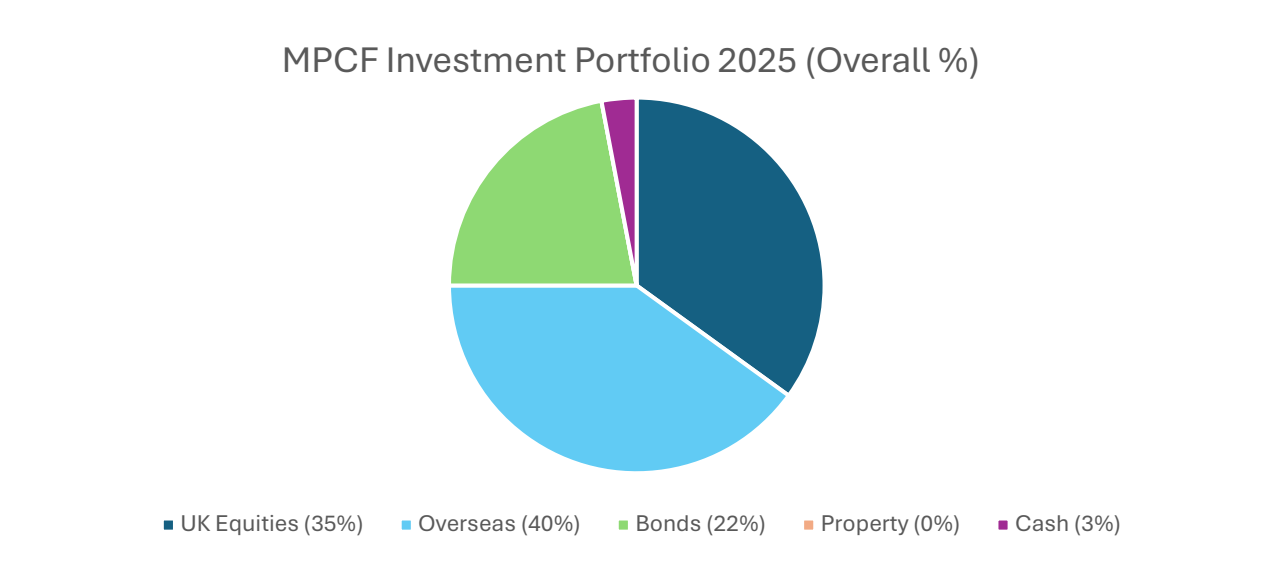
- Newton Global Growth & Income Fund for Charities
- Black Rock Charinco Income Fund

By investing in these two Funds the charity was able to secure a portfolio that favours equities over bonds. This provides security against short term trends in the markets and allows for long term capital gain. The chart below highlights the sector spread of the investments.

Newton Global Growth & Income Fund for Charities - is a balanced fund designed to achieve long term capital growth and a reasonable income. The target minimum yield is 3% p.a.

BlackRock Charinco Fund - aims to provide a high level of income from a professionally managed portfolio of fixed interest securities. It invests predominantly in UK Government (gilt-edged) and corporate fixed interest securities.

Figure 4 – Investment portfolio diversity



The overall value of the investments increased by £73,480 in 2025 to £758,543. The investment is made up of both permanent endowment and unrestricted units. No units were purchased or sold in the year.

Investment		Number of Units	2025 £	2024 £
Newton Global Growth & Income Fund for Charities	Permanent Endowment	329,288	652,617	583,729
	Unrestricted	16,700	33,098	29,605
	TOTAL	345,988	685,715	613,334
Black Rock Charinco Income Fund	Permanent Endowment	49,570	71,356	70,274
	Unrestricted	1,023	1,472	1,451
	TOTAL	50,593	72,828	71,725
OVERALL	Permanent Endowment		723,973	654,003
	Unrestricted		34,570	31,056
	TOTAL		**758,543**	**685,059**

Future Aims and Objectives

The Trustees are committed to carrying out the objects of the charity to the best of their abilities for the future year.

Governing Document

The charity's governing document is a declaration of Trust dated 29 October 1935. The Declaration of Trust provided a permanent endowment from stocks and cash from 1st Viscount Hugh Montague Trenchard the Commissioner of the Metropolitan Police at that time.

The charity has no property or employees.

Trustees Induction
Each new Trustee is a volunteer, appointed in accordance with the provisions of the charity's governing document and is:

a) Invited to sign an "Appointment as Trustee and Declaration of Eligibility" form.

And provided with:

a) A copy of the charity's Governing Documents
b) A copy of the latest audited accounts
c) Charity Commission Booklet CC3 "The Essential Trustee. What you need to know"
d) Charity Commission Leaflet CC3 (a) "Responsibility of Charity Trustees. A Summary"

The trustees' report was approved by the Board of Responsibilities Of The Trustees.

Matt Twist
Trustee

27 October 2026

METROPOLITAN POLICE COMMISSIONERS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE RESPONSIBILITIES OF THE TRUSTEES OF METROPOLITAN POLICE COMMISSIONERS FUND

I report to the Responsibilities of the Trustees on my examination of the financial statements of Metropolitan Police Commissioners Fund (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report
As the Responsibilities of the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

28 October 2026

METROPOLITAN POLICE COMMISSIONERS FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	21,732	-	21,732	-	-	-
Charitable activities	**3**	2,911	-	2,911	2,826	-	2,826
Investments	**4**	1,990	16,375	18,365	2,337	15,499	17,836
Total income and endowments		26,633	16,375	43,008	5,163	15,499	20,662
Expenditure on:							
Charitable activities	**5**	29,489	-	29,489	31,808	-	31,808
Total expenditure		29,489	-	29,489	31,808	-	31,808
Net gains on investments	**10**	3,516	69,964	73,480	1,901	35,566	37,467
Net income/(expenditure)		660	86,339	86,999	(24,744)	51,065	26,321
Transfers between funds		16,375	(16,375)	-	15,499	(15,499)	-
Net movement in funds		17,035	69,964	86,999	(9,245)	35,566	26,321
Reconciliation of funds:							
Fund balances at 1 January 2025		122,201	654,003	776,204	131,446	618,437	749,883
Fund balances at 31 December 2025		139,236	723,967	863,203	122,201	654,003	776,204

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

METROPOLITAN POLICE COMMISSIONERS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		758,543		685,059
Current assets					
Debtors	**13**	3,473		3,177	
Cash at bank and in hand		107,787		96,088	
		111,260		99,265	
Creditors: amounts falling due within one year	**14**	(6,600)		(8,120)	
Net current assets			104,660		91,145
Total assets less current liabilities			863,203		776,204
Capital funds					
Permanent endowment	**15**		723,967		654,003
Income funds					
Unrestricted funds			139,236		122,201
			863,203		776,204

The accounts were approved by the Responsibilities Of The Trustees on 27 October 2026.

Matt Twist
Trustee

James Morgan
Treasurer

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Responsibilities of the Trustees in furtherance of their charitable objectives.

Permanent endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Any income arising on the Permanent Endowment is credited to unrestricted funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations receivable
Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Donated services
The administration and operation of the fund is carried out by members of the MPS Finance Services' Charities and Special Payments Section.

An appropriate element of the salary cost of those individuals, together with their accommodation and overhead costs, is reflected within the Statement of Financial Activities.

Investment income
Dividends and interest receivable are included at their gross amounts.

1 Accounting policies **(Continued)**

1.5 Resources expended

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable object of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or amount of grant payable.

Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	2025	2024
	£	£
Donations receivable	21,732	-

3 Charitable activities

	2025	2024
	£	£
Donated services	2,911	2,826

4 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from listed investments	735	16,375	17,110	697	15,499	16,196
Interest receivable	1,255	-	1,255	1,640	-	1,640
	1,990	16,375	18,365	2,337	15,499	17,836

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	23,265	25,740
Share of support costs (see note 7)	2,911	2,826
Share of governance costs (see note 7)	3,313	3,242
	29,489	31,808

6 Grants payable

In total 17 (2024: 24 grants) were made during the year. 7 grants (2024: 15) were made to an individual. 10 grants (2024: 9) were made to institutions.

Grants made in 2025 are detailed in Figure 1 in the Trustees' Report.

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	2,443	-	2,443	2,359	-	2,359
Accommodation costs (rent, rates, etc.)	265	-	265	265	-	265
Office costs	203	-	203	202	-	202
Indemnity Insurance	-	2,113	2,113	-	2,042	2,042
Independent Examiner's fees	-	1,200	1,200	-	1,200	1,200
	2,911	3,313	6,224	2,826	3,242	6,068
Analysed between Charitable activities	2,911	3,313	6,224	2,826	3,242	6,068

Governance costs includes amounts payable to the Independent Examiner of £1,200.

Staff, accommodation and office costs are allocated on a time spent basis.

8 Responsibilities Of The Trustees

None of the Responsibilities of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	3,516	69,964	73,480	1,901	35,566	37,467

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	685,059
Valuation changes	73,484
At 31 December 2025	758,543
Carrying amount	
At 31 December 2025	758,543
At 31 December 2024	685,059

	2025 £	2024 £
Newton Global Growth and Income Fund for Charities (345,988 units) [2024: 345,988 units]	685,714	613,333
Charinco Common Investment Fund (50,593 units [2024: 50,593 units]	72,829	71,726
	758,543	685,059

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	3,473	3,177

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	3,300	4,820
Accruals and deferred income	3,300	3,300
	6,600	8,120

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Incoming resources	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Permanent endowments	654,003	16,375	(16,375)	69,964	723,967

Previous year:	At 1 January 2024	Incoming resources	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments	618,437	15,499	(15,499)	35,566	654,003

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	122,201	26,633	(29,489)	16,375	3,516	139,236

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	131,446	5,163	(31,808)	15,499	1,901	122,201

17 Analysis of net assets between funds

	Unrestricted Funds £	Permanent Endowment £	Total £
Fund balances at 31 December 2025 are represented by:			
Investments	31,056	654,003	758,543
Current assets/(liabilities)	104,660	-	104,660
	135,716	654,003	863,203