METROPOLITAN AND CITY POLICE ORPHANS FUND

Registered Charity Number 234787

ANNUAL REPORT
&
ACCOUNTS
2025



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

PATRON



H.R.H The Prince of Wales KG, KT, PC, ADC

PRESIDENT



SIR MARK ROWLEY QPM
COMMISSIONER METROPOLITAN POLICE

VICE PRESIDENT



PETER O'DOHERTY
COMMISSIONER CITY of LONDON POLICE

METROPOLITAN AND CITY POLICE ORPHANS FUND

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METROPOLITAN AND CITY POLICE ORPHANS FUND

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES	G Gilbert D Lawes (resigned 31.12.25) A O'Donnell G Smyth Q.P.M J Howard (deceased 1.5.25) S Davies G Gaskain K Malda M Reed (resigned 31.12.25) P Dodds S Cundy (resigned 1.10.25) H Isaac D Slade (resigned 31.12.25) L Hayden N John (appointed 1.1.25) S George (appointed 1.2.25) S Charles (appointed 1.9.25) K Southworth (appointed 1.10.25)
PRINCIPAL ADDRESS	30 Hazlewell Road Putney London SW15 6LH
REGISTERED CHARITY NUMBER	234787
AUDITORS	George Hay & Company Chartered Accountants & Statutory Auditors 83 Cambridge Street Pimlico London SW1V 4PS
BANKERS	Lloyds Bank plc Pall Mall Branch, St. James's, 8 – 10 Waterloo Place, London, SW1Y 4BE

METROPOLITAN AND CITY POLICE ORPHANS FUND

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST DECEMBER 2025

INVESTMENT MANAGERS	CCLA Investments Management Limited 80 Cheapside, London, EC2V 6DZ Trinity Bridge (formerly Close Brothers) 42 Wigmore Street, London, W1U 2RY
WEBSITE:	https://www.met-cityorphans.org.uk/
CHIEF EXECUTIVE OFFICER (CEO):	P. Smyth
DEPUTY CEO:	D. Davies

METROPOLITAN AND CITY POLICE ORPHANS FUND

CHAIR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2025

I am delighted to present my first Annual Report and Annual Accounts as Chair of the Metropolitan & City Police Orphan's Fund, it was an honour to be appointed as Chair of the fund which is the oldest Police Charity in the world..

I would also wish to place on record our enormous thanks to the sponsors of our Annual Luncheon, George Burrows Insurance, Colin Reynolds, Ardonagh Insurance.and Addept Legal Insurance Their support for our luncheon and indeed their support throughout the year is of huge assistance to the Fund.

Also, I would like to thank the members of the Board of Management, they give up their time for no other benefit but to help others, I thank them for their commitment to the fund.

Thankfully Investments have largely recovered from the Covid-19 epidemic and the war in Ukraine. However growth has been slow and the value of our investments is only very slightly up from pre epidemic levels.

Working in close liaison with our investment advisers, CCLA and Trinity Bridge (formerly Close Brothers), we closely monitor the performance of our investments and in particular the dividend payments that are our lifeblood as a charity. We are pleased that the income from our investments has continued to increase. Our sincere thanks go to Antonia Cavalieri at CCLA and Adam Griffin at Trinity Bridge for their patience and advice. They made steering our way through the pandemic and the Global financial situation so much easier.

The Board took the view that it is the income that is important to support our families. Growth leads to a better-looking balance sheet, but increased valuations do not necessarily mean increased income. In the last 5 years our investments have grown by around 40% which is great but in the same period our investment income has grown by around 10%, barely keeping up with inflation. The Board have decided that extra income is preferable to extra in valuations.

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

S. Davies
Chair

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

OBJECTIVES AND ACTIVITIES

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:

Bereavement Payment is given to families immediately upon the death of a serving officer.

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 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 our families who are on the lowest incomes.

Family Support is awarded to families on a higher income and are small payments given to such families twice per year, at summer holidays and Christmas, to assist with maintaining the children's wellbeing. Such payments are felt necessary to ensure that all police officers children receive an acknowledgement of the contributions made by their police parent.

In 2025, Lindon NARPO again made a special grant of £10,000 to give children some extra money at Christmas, this money was equally divided amongst all the children.

Payments made:	**2025**	**2024**
- Compassionate Allowance	£646,522	£632,993
- Education Grants (includes tuition fee grants)	£58,803	£52,982
- Clothing Grant	£15,600	£9,247
- Holiday Grant	£77,065	£80,485
- Family Support	£61,946	£71,795
- Bereavement	£Nil	£Nil
- NARPO	£8,360	£8,480
- Area Orphans Payments	£7,600	£Nil
- Grants to institutions	£10,000	£Nil
TOTAL	**£885,896**	**£855,982**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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 (£885,896) during the year; the Trustees' are of the opinion that they have discharged their duties under the Charity's Deed of Trust.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Investment performance

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, in light of 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.

FINANCIAL REVIEW

Financial position

The accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019).

The net result show a net cash surplus of £149,853 compared to a surplus of £223,990 in 2024.

Expenditure in 2025 increased by £35,736 on the previous year. Prior to 2021 had seen small deficits in expenditure over income, but the last 2 years report a surplus. In 2019 with the assistance of Metropolitan Police Pensions Branch we undertook a major effort to try and trace families who were eligible for assistance but not currently claiming. This resulted in an additional 37 children coming onto the fund.

With the assistance of the Metropolitan and City Police Federations, the National Association of Retired Police Officers (London Branch) we are trying to ensure that no families are missed in future.

Compassionate Allowance and Miscellaneous Grants; which represented 75% of the Funds expenditure, increased by £29,914 to £885,896 compared to 2024.

Raising funds; increased by £8,901 to £108,460, details of this expenditure can be found in the notes to the financial statements, under the heading 'Raising Funds'.

Gains on investments amounted to £408,120 compared to £1,273,776 in 2024. Taking into account these gains means that the Fund increased by £668,637 in 2025.

Principal funding sources

Income in 2025 increased by £256,764 on the previous year, and due to the change in value of our investments (unrealised) and the charities funds increased by £668,367.

Police Subscriptions; which produced 26% of our income for 2025 and increased by £100,505 to £375,970 compared to £275,465 in the previous year.

Donations; increased from £83,015 to £111,823. Donations accounted for 8% of our income.

Donations through Collecting Boxes; decreased by £1,271 to £773 compared to 2024. Collection Boxes were a significant income stream for us in the past and used to regularly bring in £20k per annum. The closure of so many police station front counters and the move to telephone and internet reporting has greatly reduced the effectiveness of this method of income generation.

Legacies; There were legacies in the year totalling £107,732 (2024: £Nil) that was invested in our Unrestricted Funds Account.

Investment Income; which produced 58% of our income; increased by £20,990 to £845,026.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

FINANCIAL REVIEW

Reserves policy

The current level of reserves is £31,502,863. The Fund is increasingly reliant upon the income generated by these reserves to fulfil it's charitable objectives. In 2025 the reserves generated 58% of Income. The policy on reserves is reviewed annually. The Fund supports it's 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 from 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.

FUTURE PLANS

The trustees are conscious of the need to ensure the longevity of the Fund. We support families over a considerable period, up to 20 years. In order to offer families stability we have to ensure our finances are also stable.

The number of families we support is fairly constant, as some children leave education they are unfortunately always new families to support.

The charity was founded in 1870 and has always had fantastic support from serving officers making contributions from payroll. In more recent times the Charity has become very reliant upon the income generated by our investments. In order to ensure the charity is able to support families long into the future, it is vital that we maintain these investments and if possible add to them, to produce income in the future.

We will endeavour to continue to support children who otherwise would be faced with financial hardships in their family life. We continue to review our finances to ensure we can maximise the amounts we can provide in support of children and their education.

The primary aim of the fund is to try and help children achieve what their police parent would have wished for had they still been able to support their children.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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, 10th June 2009, 17th January 2017 and 9th May 2023.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The overall governance of the Fund is vested in the Trustees, there are currently fourteen 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 meet at the Fund's office each month to consider applications and variations in the circumstances of recipients. Regular checks for changes are made by way of correspondence, enquiries of parents and educational establishments. The Board of Management recently changed the rules to allow more retired officers the Fund is now permitted to have sixteen Trustees.

The day to day running of the Fund is delegated to the Chief Executive Officer (CEO) 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 CEO 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.

Induction and training of new trustees

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.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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.

ACKNOWLEDGEMENTS

The Trustees wish to convey their sincere thanks to all our generous Donors and Subscribers, for their continued support in 2025.

We wish to thank 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 have been overlooked.

The Trustees wish to convey their sincere condolences to the family of our Trustee, John Howard, who passed away in May 2025. The Trustees are grateful for his service to support and promote the Fund and to the Police family as a whole in his various roles over many years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
S Davies - Trustee

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

Opinion
We have audited the financial statements of Metropolitan and City Police Orphans Fund (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st December 2025 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity's operations, we identified that the principal risks of non-compliance with laws and regulations relates to grant making. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation that no further grant funding can be provided. We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined there were no principal risks directly impacting the Fund's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

METROPOLITAN AND CITY POLICE ORPHANS FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	596,303	-	596,303	360,529
Investment income	3	838,984	6,042	845,026	824,036
Total		1,435,287	6,042	1,441,329	1,184,565
EXPENDITURE ON					
Raising funds	4	108,460	-	108,460	99,559
Charitable activities	5				
Compassionate allowances		646,522	-	646,522	632,992
Miscellaneous grants		239,374	-	239,374	222,990
Direct costs		186,456	-	186,456	189,535
Total		1,180,812	-	1,180,812	1,145,076
Net gains/(losses) on investments		448,830	(40,710)	408,120	1,273,776
NET INCOME/(EXPENDITURE)		703,305	(34,668)	668,637	1,313,265
RECONCILIATION OF FUNDS					
Total funds brought forward		30,542,092	292,134	30,834,226	29,520,961
TOTAL FUNDS CARRIED FORWARD		31,245,397	257,466	31,502,863	30,834,226

The notes form part of these financial statements

METROPOLITAN AND CITY POLICE ORPHANS FUND

BALANCE SHEET
31ST DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	1,693	1,693
Investments	12	30,273,459	29,750,715
		30,275,152	29,752,408
CURRENT ASSETS			
Debtors	13	149,376	143,327
Cash at bank		1,122,753	972,900
		1,272,129	1,116,227
CREDITORS			
Amounts falling due within one year	14	(44,418)	(34,409)
NET CURRENT ASSETS		1,227,711	1,081,818
TOTAL ASSETS LESS CURRENT LIABILITIES		31,502,863	30,834,226
NET ASSETS		31,502,863	30,834,226

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST DECEMBER 2025

FUNDS	16		
Unrestricted funds		31,245,397	30,542,092
Restricted funds		257,466	292,134
TOTAL FUNDS		31,502,863	30,834,226

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Trustee

.....
Trustee

.....
Trustee

The notes form part of these financial statements

METROPOLITAN AND CITY POLICE ORPHANS FUND

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	264,477	19,185
Net cash provided by operating activities		264,477	19,185
Cash flows from investing activities			
Purchase of fixed asset investments		(1,192,373)	(1,014,407)
Sale of fixed asset investments		1,077,749	1,219,212
Net cash (used in)/provided by investing activities		(114,624)	204,805
Change in cash and cash equivalents in the reporting period		149,853	223,990
Cash and cash equivalents at the beginning of the reporting period		972,900	748,910
Cash and cash equivalents at the end of the reporting period		1,122,753	972,900

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	668,637	1,313,265
Adjustments for:		
Gain on investments	(408,120)	(1,273,776)
Increase in debtors	(6,049)	(1,270)
Increase/(decrease) in creditors	10,009	(19,034)
Net cash provided by operations	264,477	19,185

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	972,900	149,853	1,122,753
	972,900	149,853	1,122,753
Total	972,900	149,853	1,122,753

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Subcription income is recognised on a receivable basis.

Donations are recognised as and when they received as cleared funds in the bank.

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.

Expenditure
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.

Expenditure on raising funds comprises costs associated with attracting voluntary income and investment management costs.

Direct costs include central functions allocated to activity cost categories on a basis consistent with the use of resources, and governance 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.

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.

Tangible fixed 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.

Taxation
The charity is exempt from tax on its charitable activities.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES - continued

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.

Investments
Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

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 their opening carrying value (or their purchase value if acquired subsequent to the first day of the financial year). Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised gains ans losses are combined in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Police subscriptions	375,970	275,465
Donations	111,823	83,015
Collecting boxes	778	2,049
Legacies	107,732	-
	596,303	360,529

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	845,026	824,036

continued...

4. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Fundraising events	5,426	1,512

Investment management costs

	2025	2024
	£	£
Investment management costs	103,034	98,047
Aggregate amounts	108,460	99,559

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Compassionate allowances	-	646,522	-	646,522
Miscellaneous grants	-	239,374	-	239,374
Direct costs	19,330	-	167,126	186,456
	19,330	885,896	167,126	1,072,352

6. GRANTS PAYABLE

	2025	2024
	£	£
Compassionate allowances	646,522	632,992
Miscellaneous grants	239,374	222,990
	885,896	855,982

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Family support	10,000	-

continued...

6. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Compassionate allowances	646,522	632,993
Clothing	15,600	9,247
Education	58,803	52,982
Holiday	77,065	80,485
Family support	61,946	71,795
NARPO	8,360	8,480
Area Orphans Payments	7,600	-
	875,896	855,982

7. SUPPORT COSTS

	Governance costs
	£
Direct costs	167,126

Support costs, included in the above, are as follows:

Governance costs

	2025 Direct costs	2024 Total activities
	£	£
Staff salaries and pensions	156,345	151,170
Auditors' remuneration	10,461	10,974
Legal and professional	320	180
	167,126	162,324

8. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,461	10,974

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees received no remuneration during this year or the previous year and there were no expenses reimbursed during this year or in the previous year. The Charity has taken out a Trustee indemnity insurance policy and paid a premium of £1,211 (2023: £1,155).

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	156,345	151,170
	156,345	151,170

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
	2	2

11. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST	
At 1st January 2025 and 31st December 2025	1,693
NET BOOK VALUE	
At 31st December 2025	1,693
At 31st December 2024	1,693

The freehold property at 30 Hazlewood Road, Putney was purchased in 1937 and is used as the Fund's Office. The property was valued on 1st April 2003 by Foxtons, Estate Agents at £1.5m. The market value of the property is now believed to be in the region of £2m. 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.

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2025	29,750,715
Additions	1,192,373
Disposals	(372,022)
Revaluations	(297,607)
At 31st December 2025	30,273,459
NET BOOK VALUE	
At 31st December 2025	30,273,459
At 31st December 2024	29,750,715

Investment assets held outside the UK total £8,497,659 (2024: £7,402,672).

The value of the following investments represents more than 5% of the total market value as at 31st December 2025:

CCLA Revenue Reserve - £8,243,067 (27%)
CCLA General Fund - £6,876,721 (23%)

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	2,741	2,080
Accrued income	146,635	141,247
	149,376	143,327

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	44,418	34,409

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	1,693	-	1,693	1,693
Investments	30,070,869	202,590	30,273,459	29,750,715
Current assets	1,217,253	54,876	1,272,129	1,116,227
Current liabilities	(44,418)	-	(44,418)	(34,409)
	31,245,397	257,466	31,502,863	30,834,226

16. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	30,542,092	703,305	31,245,397
Restricted funds			
Education	108,252	(12,845)	95,407
War memorial fund	89,815	(10,655)	79,160
War memorial hospital	70,467	(8,365)	62,102
Twells memorial	9,329	(1,110)	8,219
Sir Edmund Henderson	14,271	(1,693)	12,578
	292,134	(34,668)	257,466
TOTAL FUNDS	30,834,226	668,637	31,502,863

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,435,287	(1,180,812)	448,830	703,305
Restricted funds				
Education	2,239	-	(15,084)	(12,845)
War memorial fund	1,857	-	(12,512)	(10,655)
War memorial hospital	1,458	-	(9,823)	(8,365)
Twells memorial	194	-	(1,304)	(1,110)
Sir Edmund Henderson	294	-	(1,987)	(1,693)
	6,042	-	(40,710)	(34,668)
TOTAL FUNDS	1,441,329	(1,180,812)	408,120	668,637

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	29,240,069	1,302,023	30,542,092
Restricted funds			
Education	104,087	4,165	108,252
War memorial fund	86,360	3,455	89,815
War memorial hospital	67,754	2,713	70,467
Twells memorial	8,969	360	9,329
Sir Edmund Henderson	13,722	549	14,271
	280,892	11,242	292,134
TOTAL FUNDS	29,520,961	1,313,265	30,834,226

continued...

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	1,178,697	(1,145,076)	1,268,402	1,302,023
Restricted funds				
Education	2,174	-	1,991	4,165
War memorial fund	1,803	-	1,652	3,455
War memorial hospital	1,416	-	1,297	2,713
Twells memorial	188	-	172	360
Sir Edmund Henderson	287	-	262	549
	5,868	-	5,374	11,242
TOTAL FUNDS	1,184,565	(1,145,076)	1,273,776	1,313,265

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted fund	29,240,069	2,005,328	31,245,397
Restricted funds			
Education	104,087	(8,680)	95,407
War memorial fund	86,360	(7,200)	79,160
War memorial hospital	67,754	(5,652)	62,102
Twells memorial	8,969	(750)	8,219
Sir Edmund Henderson	13,722	(1,144)	12,578
	280,892	(23,426)	257,466
TOTAL FUNDS	29,520,961	1,981,902	31,502,863

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	2,613,984	(2,325,888)	1,717,232	2,005,328
Restricted funds				
Education	4,413	-	(13,093)	(8,680)
War memorial fund	3,660	-	(10,860)	(7,200)
War memorial hospital	2,874	-	(8,526)	(5,652)
Twells memorial	382	-	(1,132)	(750)
Sir Edmund Henderson	581	-	(1,725)	(1,144)
	11,910	-	(35,336)	(23,426)
TOTAL FUNDS	2,625,894	(2,325,888)	1,681,896	1,981,902

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 the following funds:
Education Fund: Income of the fund provides grants to orphans for education purposes.
War Memorial Fund: Income of the fund provides allowances for benefit 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.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

METROPOLITAN AND CITY POLICE ORPHANS FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Police subscriptions	375,970	275,465
Donations	111,823	83,015
Collecting boxes	778	2,049
Legacies	107,732	-
	596,303	360,529
Investment income		
Investment income	845,026	824,036
Total incoming resources	1,441,329	1,184,565
EXPENDITURE		
Raising donations and legacies		
Fundraising events	5,426	1,512
Investment management costs		
Investment management costs	103,034	98,047
Charitable activities		
Rates	3,812	2,971
Insurance	3,324	4,201
Other premises costs	4,234	9,131
Telephone	1,918	1,717
Postage and stationery	158	142
Computer expenses	4,247	6,244
Miscellaneous costs	1,637	2,805
Grants to institutions	10,000	-
Grants to individuals	875,896	855,982
	905,226	883,193
Support costs		
Governance costs		
Staff salaries and pensions	156,345	151,170
Auditors' remuneration	10,461	10,974
Legal and professional	320	180
	167,126	162,324

METROPOLITAN AND CITY POLICE ORPHANS FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
Total resources expended	1,180,812	1,145,076
Net income before gains and losses	260,517	39,489
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	705,727	(309,812)
Net income/(expenditure)	966,244	(270,323)