# Commissioner of Police of the Metropolis

Un-audited Statement of Accounts 2025/26

**How to Contact Us**

We welcome your feedback. If you have any comments about this Statement of Accounts they should be sent to:

**Corporate Finance - Finance Services**
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2nd Floor, Kilburn Police Station
38 Salusbury Road
London NW6 6LT

**Consultation Opportunities**

The Mayor's Office for Policing and Crime (MOPAC) holds regular meetings about policing with people who live and work in London. Details of these can be found on MOPAC Internet site at www.london.gov.uk/what-we-do/mayors-office-policing-and-crime-mopac/governance-and-decision-making/our-public-scrutiny-meetings

**Copies**

The Statement of Accounts 2025/26 will be published as an internet document. Please consider the environment before printing the document.

**Internet Addresses:**
Mayor's Office for Policing and Crime https://www.london.gov.uk/who-we-are/governance-and-spending/spending-money-wisely/mayors-budget

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# Narrative report

## Introduction

These Accounts set out the overall financial position of the Commissioner of Police of the Metropolis (CPM), who is responsible for the Metropolitan Police Service (Met), for the year ended 31 March 2026.

Sir Mark Rowley was appointed as Commissioner and took up the post on 12 September 2022.

The Met is the largest police force in the UK and one of the largest globally. Headquartered in New Scotland Yard, it provides policing services to more than nine million Londoners across 620 square miles as well as the millions who work in, visit or travel through the capital. The Met also co-ordinates Counter Terrorism policing nationally and is responsible for Royal, Parliamentary and Diplomatic Protection.

The Met's mission remains: More Trust, Less Crime, High Standards. In 2023, the Met launched A New Met for London (NMfL), its reform plan to rebuild trust, cut crime and raise standards. In 2025, this progressed into A New Met for London phase 2 (NMfL2) – a continuation of the same long-term reform, focused on sustained step-by-step improvement of our performance rather than a new strategy. NMfL2 refines the Met's approach around five areas of focus, retaining the core delivery pillars from NMfL and adding two cross-cutting priorities:

- Community Crime Fighting – continuing to focus on putting the public at the heart of precise crime-fighting in London.
- Culture Change – expanding our work to date to build a positive culture that drives operational delivery and performance, fostering continuous improvement and innovation.
- Fixing our Foundations – continuing to support our people in doing the best job they can for London by giving them the development, tools and equipment they need.
- Putting Crime-fighting First – becoming more productive, tackling unnecessary bureaucracy and ensuring our officers spend more time on the work that protects communities and reduces harm.
- Working in Partnership – focusing on shared priorities and solving problems jointly with partners across London to achieve more sustainable and effective outcomes.

The Met enters 2026/27 with clearer direction, strengthened delivery plans and a continued commitment to improving trust, cutting crime and raising standards across the organisation

## The Statement of Accounts

The CPM was established as a separate body on the 16 January 2012 under the Police Reform and Social Responsibility Act 2011. The CPM is the head of the MPS. The primary function of the CPM is the exercise of operational policing duties under the Police Act 1996. A separate body called the Mayor's Office for Policing and Crime (MOPAC) function was established at the same time. MOPAC holds the CPM to account for the exercise of these duties, thereby securing the maintenance of an efficient and effective Metropolitan Police force in London.

For accounting purposes MOPAC and the CPM together are known as the MOPAC Group. In the MOPAC Group accounts, the financial activities of MOPAC and the CPM are consolidated.

This Narrative Report provides an overview of the accounting arrangements and outlines the financial performance of the CPM during 2025/26.

The 2025/26 Accounts are prepared in accordance with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting 2025/26.

The Accounts reflect the current legislative framework as well as the local arrangements operating in practice. Key elements of this framework in 2025/26 include:

- The Police Reform and Social Responsibility Act 2011 (the Act);
- The Home Office Financial Management Code of Practice for the Police Forces of England and Wales 2013;
- MOPAC Scheme of Delegation and Consent;
- MOPAC Financial Regulations;
- MOPAC Contract Regulations;
- The MPS Chief Finance Officer's Instructions

Under the legislative framework and local arrangements, MOPAC is responsible for the finances of the whole Group and controls the assets, liabilities and reserves. MOPAC has responsibility for entering into contracts and establishing the contractual framework under which the Commissioner's officers and staff operate. MOPAC receives all income and funding and makes all the payments for the Group from the MOPAC Police Fund.

In turn the Commissioner fulfils their statutory responsibilities for delivering an efficient and effective police force within an annual budget, which is set by the Deputy Mayor for Policing and Crime (DMPC) in consultation with the Commissioner. The Commissioner ultimately has a statutory responsibility for maintaining the King's peace and to do this has direction and control over police officers and police staff. It is recognised that in exercising day-to-day direction and control the Commissioner will undertake activities, incur expenditure and generate income to allow the police service to operate effectively.


It is appropriate that a distinction is made between the financial impact of this day-to-day direction and control of the force and the overarching strategic oversight exercised by the DMPC. Therefore the expenditure in respect of operational policing, including police officer and staff costs, is shown in the CPM Accounts, with the main sources of funding (i.e. central government grants and council tax) and the vast majority of balances being recognised in the MOPAC Accounts. The MOPAC Group Accounts shows the overall cost of policing London and includes both the cost of administering MOPAC and MOPAC expenditure on community safety and crime prevention and the Commissioner's expenditure on policing related activities.

The accounting arrangements between MOPAC and the CPM are detailed more fully in Note 5 to the Accounts on page 14.

## Statement of Accounts

Like all public services, policing has continued to operate within a challenging financial environment. In spite of the ongoing financial pressures we face, investment has continued in projects and programmes to deliver transformation. These include investment in estates and equipment to support a modern police force. No specific capital funding is provided by the Home Office, so this investment is ultimately funded through revenue. Whilst previously we have been able to utilise disposal proceeds from the sale of surplus property, the estate has been rationalised to a position that there will be limited disposals in the future. As a result, the majority of capital investment will require long term borrowing.

The Met has published the New Met for London Phase 2 plan (NMFL2) – a continuation of the 2023 strategy that sets out the changes we want to see by 2028. In moving into our next phase, we recognise that we are building ambitiously on the significant progress made so far to stabilise the core of the Met and to fix our foundations. We have used the Met HQ review to identify how we may need to operate differently and what strategic capabilities we need to deliver the outcomes of NMfL2. Almost half of these depend on new technology and the effective use of data, building on our progress to date. This will require our Transformation and Technology & Data capabilities to come together to help us maximise the potential for transformative change through the opportunities that AI and data analytics present.

It is also the case that with challenging financial headwinds ahead, we need an even more integrated business planning capability – one that brings our Finance and Strategy functions closer together to influence long term investment, as well as ensuring better value for money and spending impact. Sharpening our focus on these key areas led us to look at options for a refreshed Executive Structure. From this we have put in place a new Executive Structure

The statement of accounts for the CPM required under the 2025/26 Code consist of:

- A Comprehensive Income and Expenditure Statement (CIES) - this recognises the accounting cost in the year of providing policing services under the direction of the Commissioner for the 12 months to 31 March 2026. The CIES has been prepared by applying the accounting principles set out in the CIPFA Accounting Code of Practice. The headings used are based on the CPM directorates as defined for the purpose of reporting to management;

- Movement in Reserves Statement – this summarises movements to and from the reserves for the year 2025/26. It is analysed into usable reserves (i.e. those that can be applied to fund expenditure) and unusable reserves. Under the MOPAC/CPM Financial Regulations and the Scheme of Consent and Delegation, MOPAC holds all reserves and accordingly the reserve balances on the CPM Movement in Reserves Statement as at 31 March 2026 are nil;

- The Balance Sheet – this summarises the financial position of the CPM at 31 March 2026 and sets out any assets, liabilities and reserves. All liabilities are ultimately the responsibility of MOPAC, so at year-end the net worth (total assets minus liabilities) is nil. The liability for police pensions is offset by an intra-group debtor reflecting MOPAC's continuing responsibility to provide funds from the Police Fund to enable the CPM to administer pension payments;

- The Cash Flow Statement – as all of the Group's cash flows during the reporting period are presented in the MOPAC Accounts, this statement simply shows the net surplus on provision of services adjusted for non-cash movements.

In addition to the financial statements, the Accounts include a Statement of Responsibilities for the Accounts and information on the Police Officer Pension Fund (providing statements for pension fund income and expenditure, assets and liabilities). An Annual Governance Statement (AGS) accompanies the Statement of Accounts as a separate report.

## Financial performance

### Setting the budget

The Deputy Mayor for Policing and Crime recommends an annual budget to the Mayor, following consultation with the Commissioner. The approved budget for 2025/26 for the whole MOPAC Group provided for gross expenditure of £5,054.5 million. Within this amount, £134.5 million was attributable to MOPAC, included £104.3 million relating to London initiatives such as London Crime Prevention Fund £17.8 million, Violence Reduction Unit £28.1 million, Violence Against Women and Girls £22.5 million, Criminal Justice £12.9 million, Victims programmes £10.6 million and Safer Children and Young People initiatives of £9.1 million. The MOPAC Group net budget, after taking into account income, specific grant before reserve usage, was £3,894.9 million.

## Performance against the Revenue Budget

Table 1 provides a summary of the final MPS outturn position for 2025/26 compared with the revised budget. Figures in brackets in the variance column represent reduced expenditure or increased income against the revised budget.

**Table 1 Final outturn position for the MPS (CPM) 2025/26 compared with the revised budget**

| MOPAC Group £million Approved annual budget | Revised annual budget | Outturn | Variance Overspend/ (underspend) | CPM £million | Revised annual budget | Outturn | Variance Overspend/ (underspend) |
|---|---|---|---|---|---|---|---|
| | | | | **Pay** | | | |
| 2,875.2 | 2,861.7 | 2,891.4 | 29.7 | Police officer pay and overtime | 2,861.7 | 2,891.4 | 29.7 |
| 882.1 | 926.8 | 944.5 | 17.7 | Police staff pay and overtime | 902.5 | 920.1 | 17.6 |
| 85.5 | 85.5 | 84.4 | (1.1) | PCSO pay and overtime | 85.0 | 84.4 | (0.6) |
| **3,842.8** | **3,874.0** | **3,920.3** | 46.3 | **Total pay** | **3,849.2** | **3,895.9** | **46.7** |
| | | | | **Running expenses** | | | |
| 34.8 | 35.9 | 39.3 | 3.4 | Employee related expenditure | 35.5 | 38.5 | 3.0 |
| 201.2 | 182.1 | 175.9 | (6.2) | Premises costs | 181.2 | 175.2 | (6.0) |
| 89.5 | 71.0 | 80.7 | 9.7 | Transport costs | 71.0 | 80.7 | 9.7 |
| 675.6 | 717.8 | 717.3 | (0.5) | Supplies & services | 609.5 | 613.3 | 3.8 |
| 162.6 | 200.5 | 200.3 | (0.2) | Capital financing costs | 200.5 | 200.3 | (0.2) |
| 48.0 | 48.0 | 45.9 | (2.1) | Discretionary pension costs | 48.0 | 45.9 | (2.1) |
| **1,211.7** | **1,255.3** | **1,259.4** | **4.1** | **Total running expenses** | **1,145.7** | **1,153.9** | **8.2** |
| 5,054.5 | 5,129.3 | 5,179.7 | 50.4 | **Total gross expenditure** | 4,994.9 | 5,049.8 | 54.9 |
| (1,159.6) | (1,307.9) | (1,366.4) | **(58.5)** | **Total income and specific grants** | **(1,265.4)** | **(1,320.3)** | (54.9) |
| **3,894.9** | **3,821.4** | **3,813.3** | **(8.1)** | **Net expenditure** | **3,729.5** | **3,729.5** | **0.0** |
| (103.0) | (75.2) | (67.1) | 8.1 | Transfer to/(from) earmarked reserve | (55.7) | (55.7) | 0.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | Transfer to/(from) general reserve | 0.0 | 0.0 | 0.0 |
| **3,791.9** | **3,746.2** | **3,746.2** | **0.0** | **Budget requirement** | **3,673.8** | **3,673.8** | **0.0** |

## Review of 2025/26 performance

FY2025/26 was the first full year operating the new MPS performance framework and has delivered progress. In our end of year review we found that over FY 2025/26 there has been a clear acceleration in performance across the Met, crime is falling and outcomes are improving at pace. The changes described below are the improvements we have seen over the last year (as measured by comparing the end of the financial year to the same period the year before)

- Neighbourhood crime is down 15.6% (over 40,000 fewer offences), including sharp reductions in theft (-21.4%), vehicle crime (-13.9%) and robbery (-13.0%).
- Serious violence continues to fall, with fewer homicides, knife crime down 16.4%, while we are now arresting around 11,800 offenders per month, up from 10,500 last year.
- At the same time, we are solving more crime – with victim-based positive outcomes increasing by 22,000 to 7.2% (+3pp).
- Similarly, Violence Against Women and Girls (VAWG) outcome volumes increased by 71% (from 9,236 to 15,834) to a rate of 11.7%. While the volume of rape outcomes increased by 116% (from 740 to 1,599) to a rate of 16.3%.

These improvements in performance are showing us that the ambitious delivery plan set out in New Met for London (NMfL) is working.

### Trust and confidence

We are seeing encouraging progress on trust and confidence. Latest Crime Survey for England and Wales data shows trust in policing continues to improve, with around 70% of the public agreeing the police can be trusted, and the Met is following this positive national trend at 69.8% (E&W 71.7%). Nationally within our MSF we are in line with West Yorkshire 67.8%, above West Midlands 65.7% with only GMP, 73.6% above us on trust. For confidence (48.9%) we are in line with two of the MSF, GMP 48.5%, West Yorkshire 48.2% and above West Yorkshire 38.8%, and just below England and Wales 49.5% (this is data up until December 2025)

| Proportion of Londoners who trust in the police | | | | |
|---|---|---|---|---|
| **Metropolitan / City of London Police** 69.8% | **Greater Manchester Police** 73.6% | **West Yorkshire Police** 67.8% | **West Midlands Police** 65.7% | **England & Wales** 71.7% |

We have significantly improved the speed at which we respond to the public. The percentage of 999 calls answered within 10 seconds between 1 April 25 and 31 March 2026 was 85.1%, compared to 82.1% the previous year. This, along with other improvement drivers, was a significant driver behind the Met being taken out of special measures by His Majesty's Inspectorate of the Constabulary and Fire Services (HMICFRS).

### Violence against Women and Girls (VAWG)

| Violence Against Women and Girls (data April - December 2025 - national release) | | | | | | |
|---|---|---|---|---|---|---|
| | MPS | | Most Similar Forces | | England and Wales | |
| | *Offences per 1000 population* | *Positive Outcome rate* | *Offences per 1000 population* | *Positive Outcome rate* | *Offences per 1000 population* | *Positive Outcome rate* |
| **Overall VAWG** | | 11.7% | No national comparisons | | | |
| **Rape** | 0.8 | 13.6% | 1.2 | 8.8% | 0.9 | 8.5% |
| **Other sexual offences** | 1.5 | 12.8% | 2.0 | 12.3% | 1.8 | 12.4% |
| **Stalking and Harassment** | 5.3 | 6.8% | 11.4 | 7.5% | 8.2 | 8.1% |

Our progress on VAWG is arguably the most significant transformation we are delivering as an organisation. Three years ago, we were rightly challenged on whether the Met's focus on 'serious violence' fully reflected the crimes that most affect women and girls, and to highlight the significant pressures on those investigating domestic abuse, including unmanageable caseloads and insufficient support for victims. Since then, we have fundamentally reshaped our response moving from a specialist-only response to a whole Met effort, with stronger handling from the very first point of contact including improved initial response, better early evidence capture, and clearer victim focus across frontline policing. Alongside this, we have reformed our Public Protection Teams, rolled out specialist Operation Soteria-trained officers for rape and serious sexual offences, and strengthened integration with non-police domestic abuse services to provide more joined-up support for victims.

This whole-system shift is driving exceptional improvements in outcomes. In FY 25/26, the volume of Rape positive outcomes increased by 116% compared to the FY before, from 740 to 1599), to a rate of 13.6%, placing the MPS 3rd in England & Wales. This is an incredible achievement, as in 2019/20 we were, 34th with a Positive outcome rate of 3.5%. In addition, other sexual offences positive outcome volumes rose by 44%, (from 1,667 to 2,402), to a rate of 14.7%. Overall VAWG outcomes by 71%, 9236 to 15834) to 11.7% alongside significant increases in arrests and charges against the highest-harm offenders. Nationally VAWG is measured comparing rape and sexual other.

### Violence with injury, Knife crime and Homicide

| Serious Violence (data April - December 2025 - national release) | | | | | | |
|---|---|---|---|---|---|---|
| | MPS | | Most Similar Forces | | England and Wales | |
| | *Offences per 1000 capita* | *Positive Outcome rate* | *Offences per 1000 capita* | *Positive Outcome rate* | *Offences per 1000 capita* | *Positive Outcome rate* |
| **Homicide (per 100,000)** | 0.9 | 97.4% | 0.8 | 100.0% | 0.6 | 79.9% |
| **Robbery (all)** | 2.8 | 7.7% | 1.4 | 16.0% | 0.8 | 16.0% |
| **Violence against the person** | 21.1 | 9.4% | 32.9 | 11.1% | 24.9 | 12.1% |
| **Violence with injury** | 5.5 | 14.2% | 7.5 | 15.9% | 6.5 | 16.7% |
| **Violence without injury** | 10.3 | 8.0% | 14.0 | 11.3% | 10.2 | 12.2% |

Our data shows us is that we are making improvements in the crimes that cause the most harm. In FY 2025/26, there were 64,602 violence with injury (VWI) offences, a 0.6% reduction on the previous year and significantly lower than recent historical levels (79,529 in FY 2023/24 and 77,489 in FY 2022/23). London is now among the safest cities nationally, London has a VWI rate of 5.5 per 1,000 population, which is lower than Greater Manchester (Manchester) at 7.2, West Midlands (Birmingham) at 7.7, and West Yorkshire (Leeds) at 7.6. For context, the England and Wales average VWI rate is 6.5, (FYTD December 2025) This represents fewer people suffering serious physical harm and sustained progress in reducing everyday violence.

Homicide levels are now the lowest in several years and remain on a sustained downward trajectory. Following 114 homicides in FY 2022/23, numbers reduced slightly to 113 in FY 2023/24, before a clearer fall to 107 in FY 2024/25. As of 27 April, homicide levels in FY 2025/26 stand at 95 - reflecting fewer lives lost across the capital. In January the Met recorded one of the lowest per capita homicide rate in London, with 97 homicides equating to 1.07 per 100,000 people. This rate is historically low, placing London safely below other major global cities like New York, Berlin, and Milan.

In FY25/26 (MPS data) Knife crime offences reduced by -14.9%, this is mainly driven by a 20.9% reduction in knife- enabled robbery, which accounts for around 60% of knife crime offences. Offences in which a knife has been used to injure has reduced by -8.4%, with 69 fewer knife injury victims non domestic abuse under 25 and 219 fewer knife injury victims over 25 non-domestic abuse related. Lethal barrelled discharges reduced from 164 to 119 offences (-45), well beyond the aspiration, with an increased positive outcome rate of 58.8% (+33.2pp). These reductions were supported by precision policing, hotspot activity and targeted organised crime disruptions.

**Crime and antisocial behaviour in our neighbourhoods**

The improvement in neighbourhood crime and antisocial behaviour is clear we are both reducing volume and delivering better outcomes for victims. In some areas, particularly theft from the person and vehicle crime, crime is falling faster in London than across England and Wales and our Most Similar Force (MSF). Neighbourhood crime has fallen by 15.6% (40,797 fewer offences) compared to FY24/25, exceeding ambition. This has been driven by sustained reductions in theft person (-21.4% - (21,950 offences), vehicle crime (-13.9% - 13,731 offences) and personal robbery (-13.0%- 3,500 offences). Mobile phone theft, which accounts for 60% of theft person and robbery offences, reduced by 16.5% (13,300 offences).

Retail crime (shoplifting and business robbery) positive outcomes have increased by nearly 80% (+6,179 outcomes), with outcome rates rising by 6.4 percentage points to 14.0%, supported by improved reporting, better use of intelligence, and targeted operational activity in high harm locations. This demonstrates a much more effective response to high volume, high visibility crime, with both fewer offences and a far greater proportion now resulting in positive outcomes for victims.

## <u>Budget</u>

The MPS budget for 2026/27 is £5.306 billion. The budget allows for officer numbers at 30,451 officers and staff will be held at 11,836 which incorporates the civilianisation of several roles. The MPS maintains an ambition to further civilianise roles where appropriate. The plan is to hold PCSO numbers at 1,350 PCSO’s.

## Outlook over the Medium Term Financial Plan

In March 2026 in support of the Police and Crime ambitions and the ambitions of the New Met for London Plan the 2026/27 net revenue budget was set at £4,109.1million, an increase of £214.2

million from the approved 2025/26 budgeted figure of £3,894.8 million. The budget is funded by a general government grant of £2,795.4 million, retained business rates of £167.7 million and council tax of £1,089.9 million. Additionally, MOPAC plan to draw down £56.1 million from reserves. More detail can be found in MOPAC and MPS Final Budget 2026/27 and Medium Term plan 2027/28 to 2028/29 : https://www.london.gov.uk/media/112480/download

The Medium-Term Financial Plan (MTFP) has been constructed on a multiyear basis and there is a need to ensure adequate resilience in future years. The MTFP provides for a balanced budget in 2026/27 however there are risks that will need to be carefully managed during the year through an enhanced control environment.

There is a forecast gap of £36.0m in 2027/28 increasing to £56.0m in 2028/29. Addressing the gap is a priority for MOPAC and MPS and to ensure that there is a sustainable financial plan into the medium term and beyond.

The revenue budget and the capital programme are intrinsically linked and there is an increasing revenue impact that has been a key consideration in developing the budget. The existing capital programme, financed through borrowing, could see spending over 6 per cent of the revenue budget on capital financing costs within the next 5 years and total external debt of over £1.5bn. Whilst this is affordable in the short term, it is not sustainable in the medium term and therefore the MPS are proposing internal rules in addition to the prudential code.

Borrowing levels that have been subdued due to high levels of capital receipts in previous years have already started to increase and will do so more into the future without any specific capital funding being made available by the Home Office. Affordability of the capital plans in the context of the challenges on the revenue budget and knock on impact on operational delivery will be a key consideration in future budget setting processes. A capital Zero Based Review has been undertaken, adopting the golden rules to ensure management of the pressures of today and ensure that the legacy for London, future Mayors and Commissioners is sustainable. Consequently, there is a need to re-balance capital financing towards revenue contributions as reflected in the MTFP from 2027/28 and means that significant further capital spending is only possible if it releases cash.

The MOPAC five-year capital spending plan, for 2025/26 to 2029/30 totals approximately £1.455 billion, across transformation and other activities such as property lifecycle works, vehicle fleet, Core IT infrastructure and National Counter Terrorism Policing Headquarters. Capital expenditure of £359.6 million is planned for 2026/27. This expenditure will continue to focus on transforming the MPS estate, IT core infrastructure and transforming investigation and prosecution. As well as improving operational effectiveness, this investment will be required to deliver planned future revenue savings. Capital expenditure will be financed through a combination of receipts, grants and borrowing.

**The Balance Sheet**

Under MOPAC/CPM financial regulations the CPM is not responsible for the acquisition, disposal or maintenance of long-term assets which are instead the responsibility of the Deputy Mayor through the MOPAC Capital programme. All long-term assets are therefore recognised on the MOPAC Balance Sheet rather than on the CPM Balance Sheet. The CPM does, however, make use of these assets in the discharge of policing duties. Details of assets held by MOPAC as well as information on other categories of assets and liabilities can be found in the 2025/26 MOPAC and the MOPAC Group Statement of Accounts.

**Reserves**

The reserves of the Group are held by MOPAC and are available for the Commissioner to utilise in the performance of their duties subject to approval by the Deputy Mayor. These reserves and their purposes can be reviewed in the MOPAC Group Statement of Accounts.

**Pensions**

The Police Officer Pension Liability and Police Officer Pension Reserve reflect the application of International Financial Reporting Standard IAS 19. The pension liability shows the underlying commitments that the Group has in the long run to pay retirement benefits obligations as they fall due. The CPM Balance Sheet also recognises a long-term debtor with the MOPAC equivalent to the IAS 19 liability. This debtor reflects the commitment of the MOPAC to provide funding to the CPM to meet these obligations. The most recent Police Pension fund valuation by the scheme's actuary showed a decrease in liabilities due in the main to the change in actuarial assumptions used to calculate the pensions liability. Pension contributions of 35.3% of pensionable pay are made to finance the liability, with the actual pensions and commuted lump sums being met directly by the Police Pension Fund Revenue Account. The shortfall on the Pension Fund between contributions and other income receivable and benefits payable was met by the Home Office in 2025/26.

**Accounting changes in 2025/26**

There were no changes in the CIPFA Code 2025/26 that materially affected the CPM Statement of Accounts.

**Annual Governance Statement**

The Accounts and Audit Regulations 2015 require that the Annual Governance Statement (AGS) accompanies the Statement of Accounts. The CPM has elected to publish the AGS as a separate document to the Statement of Accounts. The AGS is a statutory document which explains the governance processes and procedures in place to enable the Met to carry out its functions effectively. The AGS highlights the CPM's internal control environment, comments on its effectiveness and identifies issues for future work. The CPM performs an annual assurance review appraising the governance arrangements currently in place.

# Independent auditor’s report to the Commissioner of Police of the Metropolis

## To be completed in September after 2026 audit

# Statement of responsibilities for the Accounts

## Commissioner's Responsibilities

The Commissioner of Police of the Metropolis (CPM) is required to:

- Make arrangements for the proper administration of the Metropolitan Police Service financial affairs and to secure that one of its officers (Chief Finance Officer) has responsibility for the administration of those affairs;

- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and

- Approve the Statement of Accounts.

## Chief Finance Officer's Responsibilities

The Chief Finance Officer of the CPM is responsible for the preparation of the Statement of Accounts for the CPM in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom ('the Code').

In preparing this Statement of Accounts, the CPM has:

- Selected suitable accounting policies and then applied them consistently;

- Made judgements and estimates that were reasonable and prudent;

- Complied with the Code;

- Kept proper accounting records which were up to date; and

- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

I certify that the Statement of Accounts gives a true and fair view of the financial position of the CPM at the accounting date and of the income and expenditure for the year ended 31 March 2026

**Signed**
**Adrian Wight**
**Interim Chief Finance Officer**

Dated: 30 June 2026

# CPM Comprehensive Income and Expenditure Statement for 2025/26

** MOPAC funding during the year for financial resources of MOPAC consumed at the request of the CPM*

| £000 | Notes | Year ending 31 March 2026 Gross exp | Year ending 31 March 2026 Income | Year ending 31 March 2026 Net exp | Year ending 31 March 2025 Gross exp | Year ending 31 March 2025 Income | Year ending 31 March 2025 Net exp |
|---|---|---|---|---|---|---|---|
| Frontline Policing | | 1,533,927 | (61,657) | **1,472,270** | 1,438,684 | (62,312) | **1,376,372** |
| Specialist Operations | | 622,594 | (699,523) | **(76,929)** | 574,400 | (651,630) | **(77,230)** |
| Operations and Performance | | 1,086,666 | (194,135) | **892,531** | 1,032,580 | (225,351) | **807,229** |
| People and Resources | | 506,991 | (93,778) | **413,213** | 499,237 | (84,943) | **414,294** |
| Professionalism | | 141,785 | (23,844) | **117,941** | 127,517 | (19,353) | **108,164** |
| Digital, Data and Technology | | 263,197 | (21,791) | **241,406** | 277,985 | (14,529) | **263,456** |
| Strategy and Transformation | | 75,499 | (1,158) | **74,341** | 95,776 | (693) | **95,083** |
| Comms and Engagement | | 13,901 | 0 | **13,901** | 25,649 | (8,348) | **17,301** |
| Centrally Held | | 88,268 | (274,733) | **(186,465)** | 153,647 | (312,599) | **(158,952)** |
| **Financial resources of MOPAC consumed at the request of the CPM** | 1.1 | **4,332,828** | **(1,370,619)** | **2,962,209** | 4,225,475 | (1,379,758) | **2,845,717** |
| **Intra-group adjustment*** | | **(4,332,828)** | **1,370,619** | **(2,962,209)** | **(4,225,475)** | **1,379,758** | **(2,845,717)** |
| **Net cost of policing services** | | 0 | 0 | **0** | 0 | 0 | **0** |
| **Financing and investment** | | | | | | | |
| Interest on police officer pension defined benefit liability | 10.1 | | | **1,157,500** | | | **1,159,100** |
| Intra-group adjustment (interest on police officer pension defined benefit liability) | | | | **(1,157,500)** | | | **(1,159,100)** |
| **Non-specific grant income and contributions** | | | | | | | |
| Intra-group adjustment (re-measurement of the defined benefit liability) | 10.1 | | | **600,300** | | | **4,226,100** |
| **Deficit on provision of services** | | | | **600,300** | | | **4,226,100** |
| **Other comprehensive income and expenditure** | | | | | | | |
| Re-measurements of the defined benefit liability | 10.1 | | | **(600,300)** | | | **(4,226,100)** |
| **Total comprehensive income and expenditure** | | | | **0** | | | **0** |

The Comprehensive Income and Expenditure Statement (CIES) above reflects MOPAC financial resources consumed at the request of the CPM for 2025/26 and 2024/25. In practice all the respective costs are paid for by MOPAC and the CIES includes the intra-group adjustment referred to in Note 5 to the Accounts, resulting in a nil balance for total comprehensive income and expenditure. The Expenditure and Funding Analysis provides a reconciliation between the "Net Cost of Policing Services" figures in the CIES above and the Revenue Outturn Statement in the Narrative Report (page v) which is prepared using internal management reporting methodologies and which in some cases are different from the accounting policies in the financial statements.

# CPM Movement in Reserves Statement for 2025/26

This statement shows the movement in the year on the different reserves.

| £000 | General Reserves Balance | Earmarked revenue reserves | Total General and Earmarked reserves | Total usable reserves | Unusable reserves | Total reserves |
|---|---|---|---|---|---|---|
| **At 31 March 2025** | **0** | **0** | **0** | **0** | **0** | **0** |
| Deficit on provision of services | 600,300 | 0 | 600,300 | 600,300 | 0 | 600,300 |
| Other comprehensive income and expenditure | (600,300) | 0 | (600,300) | (600,300) | 0 | (600,300) |
| **Total comprehensive income and expenditure** | **0** | **0** | **0** | **0** | **0** | **0** |
| Adjustments between accounting basis and funding basis under regulations | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments between accounting basis and intra-group adjustment | 0 | 0 | 0 | 0 | 0 | **0** |
| **Net (increase) / decrease before transfers to earmarked reserves** | **0** | **0** | **0** | **0** | **0** | **0** |
| Transfers (to) /from earmarked reserves | 0 | 0 | 0 | **0** | 0 | **0** |
| **(Increase) / decrease in year** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Balance at 31 March 2026** | **0** | **0** | **0** | **0** | **0** | **0** |

This statement shows only pension related transactions for the year ending 31 March 2026 as all reserves are managed by the Mayor’s Office for Policing and Crime (MOPAC). The financial consequences of the operational activities undertaken by the CPM can be seen in the Comprehensive Income and Expenditure Statement.

# CPM Movement in Reserves Statement for 2024/25

This statement shows the movement in the year on the different reserves.

| £000 | General Reserves Balance | Earmarked revenue reserves | Total General and Earmarked reserves | Total usable reserves | Unusable reserves | Total reserves |
|---|---|---|---|---|---|---|
| **At 31 March 2024** | **0** | **0** | **0** | **0** | **0** | **0** |
| Deficit on provision of services | 4,226,100 | 0 | 4,226,100 | 4,226,100 | 0 | 4,226,100 |
| Other comprehensive income and expenditure | (4,226,100) | 0 | (4,226,100) | (4,226,100) | 0 | (4,226,100) |
| **Total comprehensive income and expenditure** | **0** | **0** | **0** | **0** | **0** | **0** |
| Adjustments between accounting basis and funding basis under regulations | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments between accounting basis and intra-group adjustment | 0 | 0 | 0 | 0 | 0 | **0** |
| **Net (increase) / decrease before transfers to earmarked reserves** | **0** | **0** | **0** | **0** | **0** | **0** |
| Transfers (to) / from earmarked reserves | 0 | 0 | 0 | **0** | 0 | **0** |
| **(Increase) / decrease in year** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Balance at 31 March 2025** | **0** | **0** | **0** | **0** | **0** | **0** |

This statement shows only pension related transactions for the year ending 31 March 2025 as all reserves are managed by the Mayor’s Office for Policing and Crime (MOPAC). The financial consequences of the operational activities undertaken by the CPM can be seen in the Comprehensive Income and Expenditure Statement.

# CPM Balance Sheet

The Balance Sheet sets out the assets, liabilities and reserves at the year end. As stated previously the CPM does not own any assets nor hold any reserves at year-end. It does include two accounting adjustments to show the reader its accounting for pension liabilities and accumulated absences on the Balance Sheet at 31 March 2026.

| £000 | Notes | 31 March 2026 | 31 March 2025 |
|---|---|---|---|
| **Long term assets** | | | |
| Police Officer pension - Intra-group debtor | | 20,095,800 | 20,338,000 |
| **Total long term assets** | | **20,095,800** | **20,338,000** |
| **Current assets** | | | |
| Accumulated absences - Intra-group debtor | | 240,516 | 228,090 |
| **Total current assets** | | **240,516** | **228,090** |
| **Current liabilities** | | | |
| Creditors | 11 | (240,516) | (228,090) |
| **Total current liabilities** | | **(240,516)** | **(228,090)** |
| **Long term liabilities** | | | |
| Police officer pension liabilities | 10.1 | (20,095,800) | (20,338,000) |
| **Total long term liabilities** | | **(20,095,800)** | **(20,338,000)** |
| **Net assets** | | **0** | **0** |
| Financed by: | | | |
| Unusable reserves | | 0 | 0 |
| Usable reserves | | 0 | 0 |
| **Total reserves** | | **0** | **0** |

# CPM Cash Flow Statement

This statement does not show any cash-flows for the year ending 31 March 2026, since all payments were made from the Police Fund which is held by the Mayor's Office for Policing and Crime (MOPAC). Similarly all income receipts and funding are received by MOPAC during the year. The financial consequences of the operational activities undertaken by the CPM can be seen in the Comprehensive Income and Expenditure Statement.

| £000 | Notes | Year ending 31 March 2026 | Year ending 31 March 2025 |
|---|---|---|---|
| Net (surplus) or deficit on the provision of services | | 600,300 | 4,226,100 |
| Adjustments to net (surplus) or deficit on the provision of services for Non-Cash Movements | 13.1 | (600,300) | (4,226,100) |
| Adjustments for items in the net (surplus) or deficit on the provision of services that are investing or financing activities | | 0 | 0 |
| **Net cash flows from operating activities** | | **0** | **0** |
| Investing activities | | 0 | 0 |
| Financing activities | | 0 | 0 |
| **Net (increase) or decrease in cash and cash equivalents** | | **0** | **0** |
| Cash and cash equivalents at the beginning of the period | | 0 | 0 |
| **Cash and cash equivalents at the end of the period** | | **0** | **0** |

# Notes to the Financial Statements for the Commissioner of Police of the Metropolis

The notes for the Statement of Accounts for 2025/26 are presented in the following pages (6 to 34).

## 1. Expenditure and Funding Analysis

### 1.1 CPM expenditure and funding analysis

| **Expenditure and funding analysis 2025/26** | **As reported for resource management** | **Adjustments to arrive at the net amount chargeable to the General Reserves balance** | **Net Expenditure chargeable to the General Reserves balance** | **Adjustments between the Funding and Accounting Basis** | **Net Expenditure in the Comprehensive Income and Expenditure Statement** |
|---|---|---|---|---|---|
| | | **Note 1** | | | |
| £000 | | | | | |
| Frontline policing | 1,841,198 | 1,438 | 1,842,636 | (370,366) | 1,472,270 |
| Specialist operations | (4,796) | 168 | (4,628) | (72,301) | (76,929) |
| Operations and Performance | 943,247 | 1,153 | 944,400 | (51,869) | 892,531 |
| People and Resources | 457,792 | 6,875 | 464,667 | (51,454) | 413,213 |
| Professionalism | 127,408 | 77 | 127,485 | (9,544) | 117,941 |
| Digital, Data and Technology | 245,571 | (2,710) | 242,861 | (1,455) | 241,406 |
| Strategy and Transformation | 83,676 | 100 | 83,776 | (9,435) | 74,341 |
| Comms and Engagement | 12,186 | 1,200 | 13,386 | 515 | 13,901 |
| Centrally held | (32,519) | (57,827) | (90,346) | (96,119) | (186,465) |
| **Financial resources of MOPAC consumed at the request of the CPM** | **3,673,763** | **(49,526)** | **3,624,237** | **(662,028)** | **2,962,209** |
| Intra-group adjustment | (3,673,763) | 49,526 | (3,624,237) | 662,028 | (2,962,209) |
| **Net cost of services** | 0 | 0 | 0 | 0 | 0 |
| Other income and expenditure | 0 | 0 | 0 | 0 | 0 |
| **Surplus or deficit on General Reserves** | | | 0 | | |
| Opening General Reserves balance at 31 March 2025 | | | 0 | | |
| Less deficit on General Reserves in year | | | 0 | | |
| Closing General Reserves balance at 31 March 2026 | | | 0 | | |

| Adjustments between the funding and accounting basis 2025/26 £000 | Adjustments for capital purposes | Net change for the pensions adjustments | Other differences | Total Adjustments |
|---|---|---|---|---|
| | Note 2 | Note 3 | Note 4 | |
| Frontline Policing | 137,643 | (514,920) | 6,911 | (370,366) |
| Specialist Operations | 28,192 | (102,038) | 1,545 | (72,301) |
| Operations and Performance | 76,824 | (131,425) | 2,732 | (51,869) |
| People and Resources | (24,419) | (27,707) | 672 | (51,454) |
| Professionalism | 9,365 | (19,291) | 382 | (9,544) |
| Digital, Data and Technology | (263) | (1,300) | 108 | (1,455) |
| Strategy and Transformation | (6,776) | (2,719) | 60 | (9,435) |
| Comms and Engagement | 499 | 0 | 16 | 515 |
| Centrally held | (96,119) | 0 | 0 | (96,119) |
| **Financial resources of MOPAC consumed at the request of the CPM** | 124,946 | (799,400) | 12,426 | (662,028) |
| **Intra-group adjustment** | (124,946) | 799,400 | (12,426) | 662,028 |
| **Net cost of service** | 0 | 0 | 0 | 0 |
| **Other income and expenditure** | 0 | 0 | 0 | 0 |
| **Differences between General Reserves surplus or deficit and Comprehensive Income and Expenditure Statement surplus or deficit on the provision of services** | 0 | 0 | 0 | 0 |

| Expenditure and funding analysis 2024/25 | As reported for resource management | Adjustments to arrive at the net amount chargeable to the General Reserves balance | Net Expenditure chargeable to the General Reserves balance | Adjustments between the Funding and Accounting Basis | Net Expenditure in the Comprehensive Income and Expenditure Statement |
|---|---|---|---|---|---|
| | | Note 1 | | | |
| £000 | | | | | |
| Frontline policing | 1,759,802 | (1,104) | 1,758,698 | (382,326) | 1,376,372 |
| Specialist operations | (3,162) | (7,881) | (11,043) | (66,187) | (77,230) |
| Operations and Performance | 868,548 | 3,802 | 872,350 | (65,121) | 807,229 |
| People and Resources | 450,175 | 16,078 | 466,253 | (51,959) | 414,294 |
| Professionalism | 117,782 | 1,367 | 119,149 | (10,985) | 108,164 |
| Digital, Data and Technology | 255,701 | 6,245 | 261,946 | 1,510 | 263,456 |
| Strategy and Transformation | 56,776 | 19,256 | 76,032 | 19,051 | 95,083 |
| Comms and Engagement | 16,742 | 98 | 16,840 | 461 | 17,301 |
| Centrally held | (59,240) | (18,950) | (78,190) | (80,762) | (158,952) |
| **Financial resources of MOPAC consumed at the request of the CPM** | **3,463,124** | **18,911** | **3,482,035** | **(636,318)** | **2,845,717** |
| Intra-group adjustment | (3,463,124) | (18,911) | (3,482,035) | 636,318 | (2,845,717) |
| **Net cost of services** | 0 | 0 | 0 | 0 | 0 |
| Other income and expenditure | 0 | 0 | 0 | 0 | 0 |
| **Surplus or deficit on General Reserves** | | | 0 | | |
| Opening General Reserves balance at 31 March 2024 | | | 0 | | |
| Less deficit on General Reserves in year | | | 0 | | |
| Closing General Reserves balance at 31 March 2025 | | | 0 | | |

| Adjustments between the funding and accounting basis 2024/25 £000 | Adjustments for capital purposes | Net change for the pensions adjustments | Other differences | Total Adjustments |
|---|---|---|---|---|
| | Note 2 | Note 3 | Note 4 | |
| Frontline Policing | 123,788 | (507,866) | 1,752 | (382,326) |
| Specialist Operations | 28,667 | (95,236) | 382 | (66,187) |
| Operations and Performance | 66,751 | (132,651) | 779 | (65,121) |
| People and Resources | (18,635) | (33,534) | 210 | (51,959) |
| Professionalism | 8,324 | (19,416) | 107 | (10,985) |
| Digital, Data and Technology | 2,162 | (678) | 26 | 1,510 |
| Strategy and Transformation | 22,847 | (3,819) | 23 | 19,051 |
| Comms and Engagement | 456 | 0 | 5 | 461 |
| Centrally held | (80,762) | 0 | 0 | (80,762) |
| **Financial resources of MOPAC consumed at the request of the CPM** | 153,598 | (793,200) | 3,284 | (636,318) |
| **Intra-group adjustment** | (153,598) | 793,200 | (3,284) | 636,318 |
| **Net cost of service** | 0 | 0 | 0 | 0 |
| **Other income and expenditure** | 0 | 0 | 0 | 0 |
| **Differences between General Reserves surplus or deficit and Comprehensive Income and Expenditure Statement surplus or deficit on the provision of services** | 0 | 0 | 0 | 0 |

The expenditure and funding analysis shows how annual expenditure is used and funded from resources by the CPM in comparison with those resources consumed or earned by the CPM in accordance with generally accepted accounting practices. It also shows how this expenditure is allocated for decision making purposes between the CPMs departments. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement.

Note 1 This column shows the adjustments required to arrive at the net amount chargeable to the General Reserves from the financial outturn reported as part of the CPM's internal financial reporting arrangements. This includes adjustments for movements to and from reserves which are included against the cost of service and the removal of interest income and expenses from the net cost of service and reflection in other income and expenditure in line with generally accepted accounting practices.

Note 2 Adjustments for capital purposes – this column adds non-cash asset costs in the services line and removes revenue contributions to capital which are not chargeable under generally accepted accounting practices

Note 3 Net change for the pensions adjustments – this is the net change for the removal of pensions contributions made by the CPM and the replacement with accounting entries under IAS 19.

Note 4 Other differences – this column adds back the estimate for untaken annual leave at the end of the financial year in line with generally accepted accounting practices.

# 2. Statement of accounting policies

### 2.1 General principles

These financial statements have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom (the Code), issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) 2025/26 and the Accounts and Audit [England] Regulations 2015.

The accounting policies apply International Financial Reporting Standards (IFRS) as amended by International Public Sector Reporting Standards (IPSAS) for the public sector.

The Accounts have been prepared on a going concern basis using an historic cost convention, modified to account for the revaluation of the long term asset and the pension liabilities.

The accounting policies below also reflect the powers and responsibilities of the Commissioner of Police of the Metropolis (CPM) as designated by the Police Reform and Social Responsibility Act 2011 and the Home Office Financial Management Code of Practice for the Police Service, England and Wales 2013. The accounting policies defined here are consistent with local regulations, local agreement and practice as well as the MOPAC Group policies. The Accounts cover the 12 months to 31 March 2026.

**2.2 Cost and intra-group income recognition**

All external income is received by MOPAC, which holds the Police Fund for London and all related financial reserves and cash balances. MOPAC provides an annual budget to the CPM. All resources consumed at the request of the Commissioner are funded by MOPAC, including the wages of police staff, PCSOs and officers, and no actual cash transactions or events take place between the two entities. From an accounting perspective costs are recognised within the CPM Accounts to reflect the financial resources consumed at the request of the CPM and the economic benefit and service potential this brings about. For instance, an economic benefit is recognised to reflect the utilisation of MOPAC owned fixed assets which mirrors depreciation of property, plant and equipment (amortisation in respect of intangible assets), and impairment from obsolescence or physical damage. Income is recognised in the Comprehensive Income and Expenditure Statement of the CPM Accounts, to reflect the funding by MOPAC for expenditure incurred by the CPM.

**2.3 Accruals of income and expenditure**

Activity is accounted for in the year it takes place, not simply when cash payments are made. In particular:

- Intra-group income is recognised when it is probable that the associated economic benefit or service potential will flow to the CPM;
- Supplies are recorded as expenditure when they are consumed;
- Expenses relating to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made;
- Short term compensated absences - these are periods during which an employee does not provide services to the employer, but employee benefits continue to be earned (such as periods of annual leave and rest days). Short term accumulated absences are recognised in the Comprehensive Income and Expenditure Statement in the period in which officers or police staff render the service which entitles them to the benefit, not necessarily when they enjoy the benefit. An accrual to reflect the cost of leave earned, but not taken by police officers and staff at the end of the financial year recognised on the CPM Balance Sheet, is offset by an intra-group debtor to reflect the responsibility placed on MOPAC to provide funds from the Police Fund to meet this liability.

**2.4 Provisions**

Provisions are made where an event has taken place that gives an obligation where it is probable that settlement by a transfer of economic benefits will be required and where the amount of the obligation can be estimated reliably, but where the timing of the transfer is uncertain. Under the MOPAC/CPM Financial Regulations, the revenue charge for provisions recognised on the MOPAC Balance Sheet is recognised in the CIES of the CPM. Estimated provisions are reviewed at the end of each financial year. Where it is likely that a provision will not be required, the relevant amount is reversed in the CIES of CPM.

## 2.5 Employee benefits

**Benefits payable during employment**
Short-term employee benefits are those due to be settled within 12 months of the year-end. They include such benefits as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits for current employees. The financial consequences of these benefits are recognised in the CPM CIES in the year in which the employee renders service to the CPM. IAS 19 Employee Benefits requires CPM to account for short-term compensating absences (these are periods during which an employee benefits continue to be earned which include time owing for annual leave and rest days), by accruing for the benefits which have accumulated but are untaken by the Balance Sheet date.

***Termination benefits***

Termination benefits are amounts payable as a result of a decision to terminate a member of staff's employment before their normal retirement date or their decision to accept voluntary redundancy. These are recognised in the CIES of the CPM at the earlier of when the organisation can no longer withdraw the offer of those benefits or when the organisation recognises the costs for a restructuring.

***Post-employment benefits***

All active police officers are eligible for membership of the Police Pension Scheme 2015 (PPS2015). Police staff have access to the Alpha pension scheme, as part of the Civil Service Pension arrangement. The CPM is the administering body for the Pension Fund. MOPAC provides funds from the Police Fund to meet the pension payments as they fall due.

*Police officers*
The Police Pension Scheme is a defined benefit contributory occupational pension scheme which is guaranteed and backed by law. The PPS 2015 is a new Career Average Revalued Earnings (CARE) Scheme and was introduced on 1 April 2015, this scheme is a change from the previous 1987 and 2006 Final Salary Schemes. All officers starting after 1 April 2015 joined the new 2015 Scheme. On 1 April 2022, as part of the McCloud remedy, all existing members in the 1987 and 2006 schemes moved to the 2015 scheme. Members of the new 2015 Scheme make contributions of between 12.44% and 13.78% of pensionable pay. The employees' contribution rate is set nationally by the Home Office and is subject to triennial revaluation. The employer contribution rate was increased to 35.3%, from 1 April 2024. New financial arrangements were introduced on 1 April 2006 to administer the schemes.

The Police Pension schemes are defined benefit schemes paid from revenue (without managed pension assets). The liability for the Pension Schemes is recognised initially on the CPM Balance Sheet in accordance with IAS 19 Employee Benefits. All liabilities are ultimately the responsibility of MOPAC as MOPAC provides the sole source of funding to meet the CPM's costs, so at year end the pension liability for police pensions is offset by an intra-group debtor, reflecting MOPAC's continuing responsibility to provide funds from the Police Fund to enable the CPM to administer pension payments.

Recognition of the total liability has a substantial impact on the net worth of the CPM and by virtue of the funding arrangement the net worth of MOPAC. Accrued net pension liabilities are assessed on an actuarial basis. The change in net pension liability can be broken down into the following components:

Service cost comprising:

- Current service cost – the increase in liabilities as a result of years of service earned this year – allocated to the CPM Comprehensive Income and Expenditure Statement to the services for which the police officers worked;

- Past service cost – the increase in liabilities arising as a result of a scheme amendment or curtailment whose effect relates to years of service earned in earlier years – debited to the Net Cost of Services in the Comprehensive Income and Expenditure Statement;
- Interest on the defined benefit liability – the increase during the period in the defined benefit liability which arises because the benefits are one year closer to being paid – debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement.

Re-measurements comprising of actuarial gains and losses – changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions – debited or credited to the Pensions Reserve with the exception of actuarial gains and losses in relation to injury benefits, which are debited or credited to the Net Cost of Policing Services in the CIES.

Transfers into and out of the Scheme representing joining and leaving police officers, are recorded on a cash basis in the Pension Fund, because of the length of time taken to finalise the sums involved.

*Police staff*
The CPM joined the Principal Civil Service Pension Scheme (PCSPS) in 2002/03. The PCSPS is an unfunded defined benefit scheme which operates seven different sub schemes but only one is open to new staff joining MOPAC/CPM, the Alpha Scheme, which is a career average scheme, Additionally, there is a defined contribution alternative.  The PCSPS is a multi-employer scheme whereby the underlying assets and liabilities within the Scheme are not broken down and attributed to individual employers, and therefore is defined as a multi-contribution scheme. The appropriate level of disclosure has been followed in accordance with IAS 19.

**2.6 Value Added Tax (VAT)**

The CPM does not submit a VAT return and MOPAC submits a single VAT return on behalf of the MOPAC Group. Expenditure in the CPM CIES excludes any amounts relating to VAT as all VAT is remitted to/from the HM Revenue & Customs.

**2.7 Contingent assets and liabilities**

The CPM recognises material contingent liabilities as either:
- Possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the organisation, or
- Present obligations that arise from past events but are not recognised because;
  a) it is not probable that outflows of resources embodying economic benefits or service potential will be required to settle the obligations, or
  b) the amount of the obligations cannot be measured with sufficient reliability.

A material contingent liability is not recognised within the accounts as an item of expenditure. It is, however, disclosed in a note unless the possibility of a transfer of economic benefits or service potential in settlement is remote (in which case no action is needed).

The CPM may also recognise contingent assets as ‘a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the organisation’.

**2.8 Events after the reporting period**

When an event occurs after the Balance Sheet date which provides evidence of conditions that existed at the Balance Sheet date an adjusting event occurs and the amounts recognised in the Statement of Accounts will be adjusted to take into account any values that reflect the adjusting event. Where an event occurs after the Balance Sheet date that is indicative of conditions that arose after the date, the amounts recognised in the Statement of Accounts are not adjusted but disclosed as a separate note to the Accounts. Events after the Balance Sheet date are reflected up to the date when the Statement of Accounts is authorised for issue.

**2.9 Overhead costs**

The costs of overheads and support services are charged to service segments within the CPM CIES in accordance with the CPM's arrangements for accountability and financial performance. Support service costs identified as Corporate and Democratic Core costs are not charged to service segments within the CPM CIES.

**2.10 Prior period adjustments, changes in accounting policies, estimates and errors**

Prior period adjustments may arise as a result of a change in accounting policies or to correct a material error. Changes in accounting estimates are accounted for prospectively, i.e. in the current and future years affected by the change and do not give rise to a prior period adjustment.

Changes in accounting policies are only made when required by proper accounting practices or the change provides more reliable or relevant information about the effect of transactions, other events and conditions on the organisation's financial position or financial performance. When a change is made, it is applied retrospectively (unless stated otherwise) by adjusting opening balances and comparative amounts for the prior period as if the new policy has always been applied.

Material errors discovered in prior period figures are corrected retrospectively by amending opening balances and comparative amounts for the prior period.

# 3. Accounting standards that have been issued, but not yet adopted

There are issued accounting standards and amendments to issued accounting standards which have not yet been adopted by the Code which will apply to the CPM in 2026/27:

- Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Amendments to Heritage assets) issued in March 2024
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) issued in May 2024
- Annual improvements to IFRS accounting standards - Volume 11 issued in July 2024
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) issued in December 2024

There will be limited application of the four standards above in the CPM's statement of accounts.

# 4. Significant estimates and judgements in applying the accounting policies

The preparation of the financial statements requires the CPM to make judgements, estimates and assumptions that affect the application of policies and reporting amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors, the results of which form the basis of making judgements about the values of expenditure amounts that are not readily apparent from other sources. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. Material estimates and assumptions are made in the following cases:

Estimates

The costs of a pension arrangement require estimates regarding MOPAC future cash flows that will arise under the scheme liabilities, see Note 10, as advised by the scheme actuaries. The financial assumptions are largely prescribed at any point and reflect market expectations at the reporting date. Assumptions are also made around the life expectancy of the UK population. The last valuation of the pension scheme undertaken using full membership data was conducted in 2022. Under IAS19, the actuaries have projected the results of this valuation using approximate methods. In particular, the roll-forward allows for:

- Changes in financial and life expectancy assumptions;
- Additional benefit accrual;
- Actual cash flows over the period; and
- Updated membership information.

Judgements

- 2.2 Cost and intra-group income recognition; judgement has been made of the net expenditure allocated between MOPAC and the CPM to reflect the financial resources of MOPAC consumed at the request of the CPM. In arriving at this approach various interested parties were consulted including senior management in both corporate bodies and careful consideration given to the Police Reform and Social Responsibility Act 2011 and Home Office guidance. More details are included in Note 5.

- 2.5 Employee Benefit; A debtor has been established on the CPM Balance Sheet equal to the employee benefit liability under IAS 19 to reflect the continuing requirement on an elected local policing body, as required under the Police Reform and Social Responsibility Act 2011, to provide funds to the chief constable or the CPM from the Police fund for the payment of employee benefits (as MOPAC provides the sole source of funding to meet the CPM's costs).

- IFRS 16 Leases, which came into effect from 1 April 2024, requires that there should be no reassessment of whether a contract contains a lease at the date of inception except for leases for nil consideration. The arrangement for nil consideration under which the CPM uses the assets of MOPAC has been reviewed to establish whether a lease exists between the MOPAC and CPM. The IFRS 16 definition of a lease requires there to be a contract in place that conveys the right to use an asset for a period of time. There are no agreements between MOPAC and the MPS that create enforceable rights and obligations regarding the use of assets and therefore there is no contract in place. All assets used by the CPM in policing London are owned by MOPAC as the legal contracting body and there are no shared assets. Assets are recognised on the MOPAC balance sheet reflecting the fact that the CPM is given access to assets for which MOPAC substantially retains the risks and rewards of ownership.

Assumptions made about the future and other major sources of estimation uncertainty

The Code contains a disclosure requirement for assumptions made about the future and other major sources of estimation uncertainty for which there is a significant risk of 'material' adjustment. At the date of publication of the Accounts, the key assumptions and sources of major uncertainty affecting the accounts are set out above. The most significant of these relates to assumptions made regarding the Police pension liability – namely the discount rate, inflation, life expectancy and salary growth. The value of the pension liability requires estimation of financial and non-financial assumptions over a long time period (30-50yrs), and hence represents a source of significant estimation uncertainty. For this reason, sensitivity analysis for movements in these key assumptions is included at Note 10.1.

# 5. The basis of operation of the Commissioner of Police of the Metropolis (CPM)

## 5.1 Introduction

Following the Police Reform and Social Responsibility Act 2011 (the Act), the Metropolitan Police Authority (MPA) was replaced on 16 January 2012 with two corporations sole - the Mayor's Office for Policing and Crime (MOPAC) and the Commissioner of Police of the Metropolis (CPM). These financial statements for 2025/26 show the financial position of the CPM with comparative year's figures.

## 5.2 Accounting principles

Recognition of the assets, liabilities and reserves in the Accounts of the CPM and MOPAC during 2025/26 reflects the powers and responsibilities of the CPM and MOPAC as designated by the Police Reform and Social Responsibility Act 2011 and the Home Office Financial Management Code of Practice for the Police Service, England and Wales 2013. This accounting treatment is also underpinned by the working relationship between the Deputy Mayor and the Commissioner as defined by local regulations (MOPAC Financial Regulations and Scheme of Delegation), local agreement and practice. Under these arrangements the assets, liabilities and reserves are under MOPAC's control.

MOPAC receives all government funding and income and the CPM, while fulfilling its functions under the 2011 Act, consumes the MOPAC's financial resources against an annual budget for the discharge of their operational policing responsibilities. The CPM does not hold any cash or reserves. MOPAC technically has the responsibility for managing the financial relationships with third parties. When MOPAC resources are consumed at the request of the CPM, all payments are made by MOPAC from the MOPAC Police Fund and no cash movements occur between the two bodies. The annual budget is set by MOPAC in consultation with the Commissioner. Similarly access is granted to MOPAC staff and assets and a Scheme of Consent and Delegation operates between the two bodies determining the local arrangements and respective responsibilities. All the assets, liabilities and reserves of the Group are recognised on the MOPAC Balance Sheet except for the liabilities for employee benefits. As a result there is a nil balance at year end on the CPM Movement of Reserves Statement and no cash transactions on the CPM Cashflow Statement for 2025/26. The financial consequences of MOPAC resources consumed at the request of the CPM during 2025/26, in pursuance of the Commissioner's operational responsibilities under the Act are shown in the Comprehensive Income and Expenditure Statement (CIES). As the CPM does not hold reserves, the financial consequences recognised in the CIES are offset by intra-group adjustments to reflect the funding of MOPAC resources consumed at the request of the CPM to give a nil balance on its General Reserves of the CPM at year end. These intra-group adjustments are mirrored in the MOPAC Accounts to reflect the funding of resources at the request of the CPM. Together with community safety and crime prevention initiatives funded by the Deputy Mayor and cost of administering MOPAC itself, the MOPAC CIES shows the overall financial cost of policing London in 2025/26 (see MOPAC Accounts).

Police pension costs are recognised in the CPM Accounts in accordance with IAS 19 (Employee Benefits). The liability for police pensions on the CPM Balance Sheet however is offset by an intra-group debtor reflecting MOPAC's responsibility to provide funds from the police fund each year to enable the CPM to administer police pension payments. Similarly within the CPM CIES the IAS 19 pension costs are offset by intra-group funding adjustments within the Net Cost of Policing Services and within 'Financing and Investment' and 'Non Specific Grant Income and Contributions' lines. The MOPAC Balance Sheet shows a matching liability and police pension reserve to reflect its responsibility to provide funds for the payment of police pensions. The same accounting treatment has been adopted in respect of accumulated absences due to employees, but not taken at the reporting date. The liabilities in the CPM Balance Sheet are offset by an intra-group transfer from MOPAC to reflect the fact that MOPAC ultimately funds the CPM's employee costs.

Following the implementation of IFRS 16 Leases from 1 April 2024, MOPAC and the CPM have assessed whether the arrangements set out above constitute a lease and they have concluded that they do not, as set out in note 4 to these accounts.

## 5.3 Accounting treatment

The table below shows the movement through an intra-group account within the respective CIES during 2025/26. Corresponding accounting entries in the MOPAC CIES and the CPM CIES can be seen in the financial statements on page 1.

### Intra-group adjustments between MOPAC and CPM within the CIES

| **Intra-group - total transactions for 2025/26 £million** | **MOPAC** | **CPM** | **Group** |
|---|---|---|---|
| IAS 19 pension costs within net cost of services | 0 | 102 | 102 |
| Accumulated absences | 0 | 12 | 12 |
| Other costs within net cost of services | 0 | 2,848 | 2,848 |
| Intra-group adjustment (MOPAC funding) | 2,962 | (2,962) | 0 |
| Pension interest cost | 0 | 1,157 | 1,157 |
| Intra-group adjustment (MOPAC funding) | 1,157 | (1,157) | 0 |
| Actuarial losses/(gain) on police fund | 0 | (600) | (600) |
| Intra-group adjustment (MOPAC funding) | (600) | 600 | 0 |
| **Total transactions for the year** | **3,519** | **0** | **3,519** |

| **Intra-group - total transactions for 2024/25 £million** | **MOPAC** | **CPM** | **Group** |
|---|---|---|---|
| IAS 19 pension costs within net cost of services | 0 | 82 | 82 |
| Accumulated absences | 0 | 3 | 3 |
| Other costs within net cost of services | 0 | 2,761 | 2,761 |
| Intra-group adjustment (MOPAC funding) | 2,846 | (2,846) | 0 |
| Pension interest cost | 0 | 1,159 | 1,159 |
| Intra-group adjustment (MOPAC funding) | 1,159 | (1,159) | 0 |
| Actuarial losses/(gain) on police fund | 0 | (4,226) | (4,226) |
| Intra-group adjustment (MOPAC funding) | (4,226) | 4,226 | 0 |
| **Total transactions for the year** | **(221)** | **0** | **(221)** |

### Accounting entries reflected in the respective Balance Sheet at year end

| **Intra-group - total transactions for 2025/26 £million** | **MOPAC** | **CPM** | **Group** |
|---|---|---|---|
| CPM - Long term Intra-group Debtor | 0 | 20,096 | 0 |
| CPM - Short term Intra-group Debtor | 0 | 241 | 0 |
| CPM - Police Officer pension liability | 0 | (20,096) | (20,096) |
| CPM - Creditor - accumulated absences | 0 | (241) | (241) |
| MOPAC - Long term Intra-group Creditor | (20,096) | 0 | 0 |
| MOPAC - Short term Intra-group Creditor | (241) | 0 | 0 |
| MOPAC - Unusable Reserves | 20,096 | 0 | 20,096 |
| MOPAC - Unusable Reserves | 241 | 0 | 241 |

| Intra-group - total transactions for 2024/25<br>£million | MOPAC | CPM | Group |
|---|---|---|---|
| CPM - Long term Intra-group Debtor | 0 | 20,338 | 0 |
| CPM - Short term Intra-group Debtor | 0 | 228 | 0 |
| CPM - Police Officer pension liability | 0 | (20,338) | (20,338) |
| CPM - Creditor - accumulated absences | 0 | (228) | (228) |
| MOPAC - Long term Intra-group Creditor | (20,338) | 0 | 0 |
| MOPAC - Short term Intra-group Creditor | (228) | 0 | 0 |
| MOPAC - Unusable Reserves | 20,338 | 0 | 20,338 |
| MOPAC - Unusable Reserves | 228 | 0 | 228 |

# 6. Analysis of surplus or deficit on the provision of service

## 6.1 Service expenditure analysis

The first half of the CPM CIES on page 1 shows the Net Cost of Policing Services (the operating cost in year of providing services for the CPM). The costs are also categorised between the divisions which represent the organisational structure headings under which the CPM operates and manages its services.

## 6.2 Income

Income recognised by CPM includes fees and charges, contributions, specific grants and other service income.

The ability to charge for police services is generally determined by statutory provisions.

- The provision of special police services at the request of any person under s25 of the Police Act 1996. Special police services generally relate to policing an event e.g. a live concert, or series of events such as football matches and for policing at the Palace of Westminster;
- S15 of the Police Reform and Social Responsibility Act 2011 extends to police bodies, the powers of the Local Authorities (Goods and Services) Act 1970 to supply goods and services to other bodies or persons. This may include services provided in competition with other providers, e.g. training, where charges will reflect market rates, or services provided as a by-product of core policing activity such as provision of collision reports;
- The Aviation Security Act 1982 for policing in relation to the operation of airports;
- The provision of police services to other agencies i.e. the Home Office Border Force or the prison service;
- The provision of mutual aid to other forces.

Income received also includes miscellaneous items such as loans of equipment to other forces, rents receivable, sales of equipment under £10,000 and prosecution costs recovered by way of illustration.

Specific Grants represent grants for specific operational activities (a breakdown is provided in Note 15 in the MOPAC Group Accounts). General grants not directly attributable to specific operational activities are recognised below the Net Cost of Service.

## 6.3 Expenditure and income analysed by nature

In the table below the operating income and expenditure for the period 1 April 2025 to 31 March 2026, is presented in a subjective analysis format. The subjective analysis format is used by management to make decisions about resource allocation in internal management reports.

***Expenditure and income analysis by nature***

| £000 | 2025/26 | 2024/25 |
|---|---|---|
| **Expenditure** | | |
| Employee costs | | |
| Police officer salaries | 2,390,635 | 2,262,877 |
| Police staff wages and salaries | 844,416 | 753,913 |
| Employee related expenditure | 39,144 | 70,299 |
| Net police officer pensions | (226,115) | (227,160) |
| Net police staff pensions | 179,634 | 165,421 |
| Premises-related | 175,949 | 190,256 |
| Transport-related | 81,476 | 93,602 |
| Supplies and services | 649,713 | 679,986 |
| Non-cash premises costs, amortisation, impairment | 197,976 | 236,281 |
| Actuarial gains on police pension funds – intra-group funding | 600,300 | 4,226,100 |
| **Total expenditure** | **4,933,128** | **8,451,575** |
| **Income** | | |
| Fees, charges and other service income* | (395,894) | (398,238) |
| Government grants and contributions | (974,725) | (981,520) |
| Total income | **(1,370,619)** | **(1,379,758)** |
| Intra-group adjustment** | (2,962,209) | (2,845,717) |
| **Deficit on the provision of services** | **600,300** | **4,226,100** |

**Includes revenue recognised of £202.0m from contracts with service recipients under IFRS15 (£214.2m 2024/25)*
***MOPAC funding during the year for financial resources of MOPAC consumed at the request of the CPM*

Within the Group's material contracts with service recipients, performance obligations are satisfied at the point of supply of police officers. Pricing within the contracts is typically based on agreed unit prices of manpower.

# 7. Police officers and police staff remuneration

## 7.1 Police officer and police staff remuneration

The numbers of police officers and staff whose taxable remuneration, excluding pension contributions, was £50,000 or more are:

| Remuneration band £ CPM | 2025/26 | | 2024/25 | |
|---|---|---|---|---|
| | Number of employees excl. exit packages | Number of employees incl. exit packages | Number of employees excl. exit packages | Number of employees incl. exit packages |
| 50,000 - 54,999 | 3,599 | 3,598 | 3,283 | 3,286 |
| 55,000 - 59,999 | 5,313 | 5,313 | 7,459 | 7,458 |
| 60,000 - 64,999 | 6,301 | 6,300 | 5,507 | 5,507 |
| 65,000 - 69,999 | 4,826 | 4,829 | 3,236 | 3,236 |
| 70,000 - 74,999 | 2,678 | 2,678 | 2,476 | 2,469 |
| 75,000 - 79,999 | 2,252 | 2,252 | 2,161 | 2,161 |
| 80,000 - 84,999 | 2,002 | 2,002 | 1,031 | 1,030 |
| 85,000 - 89,999 | 974 | 973 | 647 | 648 |
| 90,000 - 94,999 | 580 | 580 | 471 | 471 |
| 95,000 - 99,999 | 454 | 454 | 361 | 363 |
| 100,000 - 104,999 | 392 | 393 | 285 | 287 |
| 105,000 - 109,999 | 273 | 273 | 124 | 125 |
| 110,000 - 114,999 | 146 | 146 | 81 | 82 |
| 115,000 - 119,999 | 100 | 100 | 58 | 58 |
| 120,000 - 124,999 | 57 | 57 | 41 | 42 |
| 125,000 -129,999 | 35 | 35 | 13 | 13 |
| 130,000 -134,999 | 15 | 15 | 7 | 7 |
| 135,000 -139,999 | 9 | 9 | 6 | 9 |
| 140,000 -144,999 | 6 | 6 | 4 | 5 |
| 145,000 - 149,999 | 6 | 7 | 4 | 4 |
| 150,000 - 154,999 | 0 | 0 | 0 | 1 |
| 155,000 - 159,999 | 0 | 1 | 0 | 0 |
| 160,000 - 164,999 | 0 | 0 | 1 | 1 |
| 165,000 - 169,999 | 0 | 0 | 1 | 1 |
| 170,000 - 174,999 | 0 | 0 | 2 | 2 |
| 175,000 - 179,999 | 0 | 0 | 0 | 0 |
| 180,000 - 184,999 | 0 | 0 | 0 | 0 |
| 185,000 - 189,999 | 0 | 0 | 1 | 1 |
| 190,000 - 194,999 | 0 | 0 | 3 | 8 |
| 195,000 - 199,999 | 0 | 0 | 0 | 1 |
| 200,000 - 204,999 | 0 | 0 | 0 | 1 |
| 205,000 - 209,999 | 0 | 0 | 0 | 1 |
| 210,000 - 214,999 | 0 | 0 | 0 | 1 |
| 215,000 - 224,999 | 0 | 0 | 0 | 0 |
| 225,000 + | 0 | 0 | 1 | 3 |

The banding scale is based on all taxable remuneration, excluding pension costs, paid in the year rather than annual salary.   Taxable remuneration includes overtime, compensation for loss of office and may also include back dated pay awards, which relate to previous years but were actually paid in the years in question. In 2024/25 backdated pay awards were made to a number of officers following the ruling on overtime payable to CHIS handlers. The numbers in the table above exclude senior staff and relevant police officers as defined below in Note 7.2. In these particular cases, a detailed analysis of remuneration for 2025/26 and 2024/25 is shown on the following pages.

## Exit packages

All early departures are reviewed based on individual circumstances. See table below for associated exit costs:

| Exit package cost band (including special payments) | Number of compulsory redundancies | | Number of other departures agreed | | Total number of exit packages by cost band | | Total cost of exit packages in each band (£) | |
|---|---|---|---|---|---|---|---|---|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| £0 - £20,000 | 1 | 0 | 9 | 14 | 10 | 14 | 124,748 | 157,716 |
| £20,001 - £40,000 | 0 | 0 | 0 | 12 | 0 | 12 | 0 | 331,818 |
| £40,001 - £60,000 | 0 | 0 | 2 | 6 | 2 | 6 | 110,385 | 294,899 |
| £60,001 - £80,000 | 0 | 0 | 1 | 8 | 1 | 8 | 63,008 | 558,348 |
| £80,001 - £100,000 | 0 | 0 | 1 | 4 | 1 | 4 | 95,000 | 374,485 |
| £100,001 - £150,000 | 0 | 0 | 1 | 9 | 1 | 9 | 104,450 | 1,123,154 |
| £150,001 - £200k+ | 0 | 0 | 2 | 2 | 2 | 2 | 842,860 | 391,192 |
| | 1 | 0 | 16 | 55 | 17 | 55 | 1,340,451 | 3,231,612 |

25 of departures in 24/25 is a result of the return of Fleet Management Services

## 7.2 Relevant police officers and senior staff remuneration

A relevant police officer is defined as the Commissioner or any other senior police officer whose salary is £150,000 per year or more. Senior staff are defined as individuals whose salary is more than £150,000 per annum, or whose salary is at least £50,000 per annum (to be calculated pro-rata if they are part time) and are either the designated head of service, a statutory chief officer or a non-statutory chief officer, as defined under the Local Government and Housing Act 1989 or any person having responsibility for the management of the organisation.

## 7.3 Relevant police officers and senior staff remuneration* - year ended 31 March 2026

| Post holder information (post title) | Name | Notes | Salary (including fees & allowances) (£) | Benefits (£) | Other Payments (£) | Total remuneration excluding pension contributions 2025/26 (£) | Pension contributions (£) | Total remuneration including pension contributions 2025/26 (£) |
|---|---|---|---|---|---|---|---|---|
| CPM | | | | | | | | |
| Commissioner | M Rowley | | 345,419 | 2,800 | 0 | 348,219 | 0 | 348,219 |
| Deputy Commissioner | L Owens | 1 | 42,988 | 2,800 | 0 | 45,788 | 0 | 45,788 |
| Deputy Commissioner | M Jukes | 2 | 282,017 | 2,800 | 0 | 284,817 | 97,453 | 382,270 |
| Assistant Commissioner | M Twist | | 254,393 | 2,800 | 0 | 257,193 | 84,563 | 341,756 |
| Assistant Commissioner | R Williams | 3 | 272,393 | 2,800 | 0 | 275,193 | 85,944 | 361,137 |
| Assistant Commissioner | L Taylor | 4 | 254,393 | 2,800 | 0 | 257,193 | 84,563 | 341,756 |
| T/Assistant Commissioner | A Adelekan | 5 | 234,001 | 2,800 | 0 | 236,801 | 77,365 | 314,166 |
| Deputy Assistant Commissioner | C Galvin | 6 | 93,209 | 0 | 0 | 93,209 | 28,137 | 121,346 |
| Deputy Assistant Commissioner | L Puddefoot | 7 | 186,476 | 2,800 | 0 | 189,276 | 59,196 | 248,472 |
| Deputy Assistant Commissioner | S Cundy | 8 | 107,418 | 2,800 | 0 | 110,218 | 34,613 | 144,831 |
| Deputy Assistant Commissioner | A Boon | 9 | 70,134 | 2,800 | 0 | 72,934 | 22,969 | 95,903 |
| Deputy Assistant Commissioner | A Valentine | | 229,930 | 2,800 | 0 | 232,730 | 69,574 | 302,304 |
| Deputy Assistant Commissioner | M Ward | 10 | 210,508 | 2,800 | 0 | 213,308 | 63,651 | 276,959 |
| Deputy Assistant Commissioner | B Russell | | 211,930 | 2,800 | 0 | 214,730 | 69,574 | 284,304 |
| Deputy Assistant Commissioner | J Savell | | 211,930 | 2,800 | 0 | 214,730 | 69,574 | 284,304 |
| Deputy Assistant Commissioner | V Evans | 11 | 229,747 | 2,800 | 0 | 232,547 | 69,574 | 302,121 |
| Deputy Assistant Commissioner | J Harman | 12 | 186,771 | 2,800 | 0 | 189,571 | 56,827 | 246,398 |
| T/Deputy Assistant Commissioner | H Sewart | 13 | 159,791 | 2,800 | 0 | 162,591 | 47,341 | 209,932 |
| Commander | R Smith | 14 | 90,343 | 2,800 | 0 | 93,143 | 28,456 | 121,599 |
| Commander | D Murphy | | 158,579 | 2,800 | 0 | 161,379 | 50,105 | 211,484 |
| Commander | S Messinger | | 156,780 | 2,800 | 0 | 159,580 | 50,105 | 209,685 |
| Commander | A Slonecki | | 153,377 | 2,800 | 0 | 156,177 | 47,355 | 203,532 |
| Commander | P Brogden | | 157,735 | 2,800 | 0 | 160,535 | 50,105 | 210,640 |
| Commander | K Southworth | | 198,380 | 2,800 | 0 | 201,180 | 64,790 | 265,970 |
| Commander | N John | | 156,780 | 2,800 | 0 | 159,580 | 50,105 | 209,685 |
| Commander | S Clayman | | 156,780 | 2,800 | 0 | 159,580 | 50,105 | 209,685 |
| Commander | C Smart | 15 | 180,322 | 2,800 | 0 | 183,122 | 58,414 | 241,536 |
| Commander | P Trevers | | 150,941 | 2,800 | 0 | 153,741 | 47,407 | 201,148 |
| Chief Business Services Officer | C Davies | | 193,876 | 2,800 | 0 | 196,676 | 56,166 | 252,842 |
| Chief Communication & Engagement Officer | S Sawers | 16 | 57,333 | 0 | 0 | 57,333 | 16,609 | 73,942 |
| Chief Finance Officer | D Worsley | 17 | 163,360 | 0 | 24,455 | 187,815 | 24,207 | 212,022 |
| Interim Chief Finance Officer | A Wight | 18 | 133,344 | 0 | 0 | 133,344 | 36,537 | 169,881 |
| Interim Chief Digital and Innovation Officer | M Heracleous | 19 | 196,910 | 2,800 | 0 | 199,710 | 50,031 | 249,741 |
| Chief Legal Officer | B Welch | | 156,271 | 0 | 0 | 156,271 | 45,272 | 201,543 |
| Director of Human Resources | K Graham | | 159,890 | 2,800 | 0 | 162,690 | 46,320 | 209,010 |
| Director of Property Services | S Fihosy | | 158,473 | 2,800 | 0 | 161,273 | 45,910 | 207,183 |

## 7.3 Relevant police officers and senior staff remuneration* - year ended 31 March 2026

| Post holder information (post title) | Name | Notes | Salary (including fees & allowances) (£) | Benefits (£) | Other Payments (£) | Total remuneration excluding pension contributions 2025/26 (£) | Pension contributions (£) | Total remuneration including pension contributions 2025/26 (£) |
|---|---|---|---|---|---|---|---|---|
| Director of Product Delivery | J Hewitt | | 153,901 | 0 | 0 | 153,901 | 44,585 | 198,486 |
| Director of Business, Engagement and Technology | A Boyse | | 160,000 | 0 | 0 | 160,000 | 31,867 | 191,867 |
| Director of Platform Delivery | S Akbar | | 152,412 | 0 | 0 | 152,412 | 44,154 | 196,566 |
| Director Solution Delivery | M Mcleod | | 151,950 | 0 | 0 | 151,950 | 44,020 | 195,970 |
| Director Performance and Insight | L Chiswick | | 180,414 | 2,800 | 0 | 183,214 | 48,061 | 231,275 |
| Director of Learning and Development | A Walsh | | 150,880 | 0 | 0 | 150,880 | 43,710 | 194,590 |
| Director General CTPHQ | R Westlake | | 157,198 | 0 | 0 | 157,198 | 45,540 | 202,738 |
| NPCC and other secondees out of the Met | | | | | | | | |
| Assistant Commissioner | G Stephens | | 259,064 | 2,800 | 0 | 261,864 | 84,563 | 346,427 |
| Assistant Commissioner | L Rolfe | | 259,064 | 2,800 | 0 | 261,864 | 84,563 | 346,427 |
| Assistant Commissioner | P Mills | | 254,393 | 2,800 | 0 | 257,193 | 84,563 | 341,756 |
| T/Deputy Assistant Commissioner | A Heydari | | 211,930 | 2,800 | 0 | 214,730 | 66,721 | 281,451 |
| Assistant Commissioner | A Marsh | | 197,053 | 0 | 0 | 197,053 | 0 | 197,053 |
| Deputy Assistant Commissioner | H Millichap | 20 | 211,930 | 2,800 | 0 | 214,730 | 69,574 | 284,304 |
| Commander | K Gordon | 21 | 156,780 | 2,800 | 0 | 159,580 | 50,105 | 209,685 |
| Chief Digital Data and Technology Officer | D Scates | 22 | 202,525 | 2,800 | 494,573 | 699,898 | 58,672 | 758,570 |
| Interim Chief Strategy and Investment Officer | A Scott | 23 | 160,345 | 0 | 348,287 | 508,632 | 46,452 | 555,084 |
| Chief Scientific Officer | P Taylor | | 143,982 | 0 | 0 | 143,982 | 41,711 | 185,693 |

## 7.3 Relevant police officers and senior staff remuneration - year ended 31 March 2025
## Notes

1. L Owens left on 26/5/2025
2. M Jukes was appointed Deputy Commissioner 27/5/2025
3. R Williams was T/AC up to 30/6/2025 when they became substantive AC
4. L Taylor was T/AC up to 30/6/2025 when they became substantive AC
5. A Adelekan was appointed T/AC on 22/9/2025
6. C Galvin was appointed DAC on 3/11/2025
7. L Puddefoot was appointed Commander on 4/7/2025 and then DAC on 1/9/2025
8. S Cundy left on 3/10/2025
9. A Boon left on 3/8/2025
10. M Ward retired on 28/2/2026
11. V Evans was appointed T/AC from 9/5/2025 to 27/7/2025
12. J Harman was appointed T/DAC from 22/9/2025 and then DAC on 1/12/2025
13. H Sewart was appointed T/DAC on 1/2/2026
14. R Smith was appointed T/DAC on 9/5/2025 to 27/7/2025. They retired on 28/9/2025
15. C Smart was appointed T/DAC on 6/5/2025 to 10/11/2025
16. S Sawers was appointed Chief Communication and Engagement Officer on 1 December 2025. Prior to the appointment, they had been on secondment to the role since September 2023.
17. D Worsley left on 16/1/2026
18. A Wight was appointed Interim Chief Finance Officer on 12/1/2026
19. M Heracleous was appointed Interim Chief Digital and Innovation Officer on 19/1/2026
20. H Millichap was a DAC in the MPS until they were seconded out on 12/5/2025
21. K Gordon was a Commander in the MPS until they were seconded out on 1/11/2025
22. D Scates was Chief Digital Data and Technology Officer until they were seconded out to the NPCC on 19/1/2026. They have undertaken a short secondment to the NPCC until their departure in August 2026. The benefits payable upon leaving have been calculated and are reported above.
23. A Scott was Chief Strategy and Transformation Officer until 19/1/2026 when they became Interim Chief Strategy and Investment Officer. On 1/3/2026 they have undertaken a short secondment to HMRC until their departure in July 2026. The benefits payable upon leaving have been calculated and are reported above.

**Additional information**

Benefits includes the annual membership of the Chief Police Officers' Staff Association.

## 7.4 Relevant police officers and senior staff remuneration* - year ended 31 March 2025

| Post holder information (post title) | Name | Notes | Salary (including fees & allowances) (£) | Benefits (£) | Other Payments (£) | Total remuneration excluding pension contributions 2024/25 (£) | Pension contributions (£) | Total remuneration including pension contributions 2024/25 (£) |
|---|---|---|---|---|---|---|---|---|
| CPM | | | | | | | | |
| Commissioner | M Rowley | | 331,526 | 2,800 | 0 | 334,326 | 0 | 334,326 |
| Deputy Commissioner | L Owens | 1 | 275,335 | 2,800 | 0 | 278,135 | 0 | 278,135 |
| Assistant Commissioner | L Rolfe | 2 | 143,584 | 2,800 | 0 | 146,384 | 46,668 | 193,052 |
| Assistant Commissioner | M Jukes | | 244,634 | 2,800 | 0 | 247,434 | 81,118 | 328,552 |
| Assistant Commissioner | B Gray | 3 | 20,170 | 2,800 | 8,573 | 31,543 | 0 | 31,543 |
| Assistant Commissioner | P Mills | | 244,634 | 2,800 | 0 | 247,434 | 81,118 | 328,552 |
| Assistant Commissioner | M Twist | | 244,634 | 2,800 | 0 | 247,434 | 81,118 | 328,552 |
| T/Assistant Commissioner | R Williams | 4 | 201,147 | 0 | 0 | 201,147 | 55,358 | 256,505 |
| T/Assistant Commissioner | L Taylor | 5 | 243,667 | 2,800 | 0 | 246,467 | 80,768 | 327,235 |
| Deputy Assistant Commissioner | M Horne | 6 | 63,114 | 2,800 | 0 | 65,914 | 0 | 65,914 |
| Deputy Assistant Commissioner | S Cundy | | 201,133 | 2,800 | 0 | 203,933 | 64,493 | 268,426 |
| Deputy Assistant Commissioner | H Millichap | | 197,539 | 2,800 | 0 | 200,339 | 64,493 | 264,832 |
| Deputy Assistant Commissioner | A Boon | | 197,539 | 2,800 | 0 | 200,339 | 64,493 | 264,832 |
| Deputy Assistant Commissioner | A Adelekan | | 197,539 | 2,800 | 0 | 200,339 | 64,493 | 264,832 |
| Deputy Assistant Commissioner | A Valentine | | 215,539 | 2,800 | 0 | 218,339 | 64,493 | 282,832 |
| Deputy Assistant Commissioner | M Ward | | 215,539 | 2,800 | 0 | 218,339 | 64,493 | 282,832 |
| Deputy Assistant Commissioner | B Russell | 7 | 167,968 | 2,800 | 0 | 170,768 | 54,055 | 224,823 |
| Deputy Assistant Commissioner | J Savell | 8 | 196,759 | 2,800 | 0 | 199,559 | 64,218 | 263,777 |
| Deputy Assistant Commissioner | V Evans | 9 | 188,803 | 0 | 0 | 188,803 | 58,434 | 247,237 |
| Commander | R Smith | 10 | 171,384 | 2,800 | 0 | 174,184 | 53,723 | 227,907 |
| Commander | K Gordon | | 150,996 | 2,800 | 0 | 153,796 | 48,064 | 201,860 |
| Commander | P Brogen | | 151,951 | 2,800 | 0 | 154,751 | 48,064 | 202,815 |
| Commander | K Southworth | | 150,996 | 2,800 | 0 | 153,796 | 48,064 | 201,860 |
| Commander | N John | | 150,996 | 2,800 | 0 | 153,796 | 48,064 | 201,860 |
| Commander | S Clayman | | 150,996 | 2,800 | 0 | 153,796 | 48,064 | 201,860 |
| T/Commander | K Findlay | | 152,797 | 2,800 | 0 | 155,597 | 48,064 | 203,661 |
| Chief People and Resources Officer | C Davies | | 186,040 | 2,800 | 0 | 188,840 | 53,896 | 242,736 |
| Chief Digital Data and Technology | D Scates | | 195,000 | 2,800 | 0 | 197,800 | 56,492 | 254,292 |
| Interim Chief Finance Officer | A Scholes | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chief Finance Officer | D Worsley | 12 | 154,500 | 0 | 0 | 154,500 | 22,894 | 177,394 |
| Chief Officer Business Services and Engine Room | M Heracleous | 13 | 178,790 | 2,800 | 0 | 181,590 | 45,735 | 227,325 |
| Chief Scientific Officer | L Sherman | 14 | 76,613 | 2,800 | 0 | 79,413 | 19,235 | 98,648 |
| Chief Strategy and Transformation Officer | A Scott | | 157,000 | 0 | 0 | 157,000 | 45,483 | 202,483 |
| T/Chief Legal Officer | J Leonard | | 146,341 | 0 | 0 | 146,341 | 42,395 | 188,736 |
| Chief Legal Officer | B Welch | 15 | 125,000 | 0 | 0 | 125,000 | 36,213 | 161,213 |
| Director of Human Resources | K Graham | | 156,545 | 2,333 | 0 | 158,878 | 45,351 | 204,229 |
| Director of Property Services | S Fihosy | | 155,129 | 0 | 0 | 155,129 | 44,941 | 200,070 |

## 7.4 Relevant police officers and senior staff remuneration* - year ended 31 March 2025

| Post holder information (post title) | Name | Notes | Salary (including fees & allowances) (£) | Benefits (£) | Other Payments (£) | Total remuneration excluding pension contributions 2024/25 (£) | Pension contributions (£) | Total remuneration including pension contributions 2024/25 (£) |
|---|---|---|---|---|---|---|---|---|
| Director of Product Delivery | J Hewitt | 16 | 150,000 | 0 | 0 | 150,000 | 43,455 | 193,455 |
| Director of Business, Engagement and Technology | A Boyse | 17 | 74,409 | 0 | 0 | 74,409 | 14,820 | 89,229 |
| Director of Platform Delivery | S Akbar | 18 | 92,742 | 0 | 0 | 92,742 | 26,867 | 119,609 |
| Director Solution Delivery | M Mcleod | 19 | 145,517 | 0 | 0 | 145,517 | 39,645 | 185,162 |
| Director Performance and Insight | L Chiswick | 20 | 149,147 | 2,800 | 0 | 151,947 | 43,208 | 195,155 |
| NPCC and other secondees out of the Met | | | | | | | | |
| Assistant Commissioner | G Stephens | | 249,304 | 2,800 | 0 | 252,104 | 81,118 | 333,222 |
| Assistant Commissioner | L Rolfe | 1 | 105,720 | 0 | 0 | 105,720 | 34,450 | 140,170 |
| T/Deputy Assistant Commissioner | A Heydari | | 197,539 | 2,800 | 0 | 200,339 | 48,064 | 248,403 |
| Assistant Commissioner | S Kavanagh | 21 | 170,273 | 0 | 0 | 170,273 | 0 | 170,273 |
| Assistant Commissioner | A Marsh | | 189,030 | 0 | 0 | 189,030 | 0 | 189,030 |
| Assistant Commissioner | C Haward | 22 | 153,755 | 0 | 0 | 153,755 | 37,967 | 191,722 |
| Chief Scientific Officer | P Taylor | | 145,926 | 0 | 0 | 145,926 | 40,676 | 186,602 |

## 7.4 Relevant police officers and senior staff remuneration - year ended 31 March 2025

1. L Owens left on 26 May 2025
2. L Rolfe was Assistant Commissioner with the MPS up to 24/11/24 when they took a role with the NPCC
3. B Gray retired 30/4/24
4. R Williams was appointed DAC on 26/5/2024 and then Temp AC on 25/11/2024
5. L Taylor was appointed Temp AC from 8 April 2024
6. M Horne left on 28/7/24
7. B Russell was appointed DAC on 25/11/24
8. J Savell was appointed DAC on 30/4/24
9. V Evans was appointed DAC on 7/5/24
10. R Smith was temporarily promoted to Temp DAC for the period 24/1/2024 to 24/6/2024
11. A Scholes was Interim Chief Finance Officer until 3/5/2024. They were not salaried and a total payment of £37,500 was made for this period. Unlike remuneration payments made to employees in the table, interims do not receive pensions, benefits, holiday pay and are liable to pay their own employer taxes.

12. D Worsley was appointed CFO on 1/7/24 with an annualized salary of £185,000 and a sector allowance of £21,000
13. M Heracleous was Director of Operational Support Services to 16/9/2024 when they were appointed as Interim Chief People and Resources Officer. They held the interim post until they were temporarily promoted as Chief Officer Business Services and Engine Room on 6/1/2025.
14. L Sherman left on 4/10/24
15. B Welch was appointed Chief Legal Officer on 1/6/24 with an annualized salary of £150,000
16. J Hewitt was appointed Director of Product Delivery on 1/4/24 with an annualized salary of £150,000
17. A Boyse was appointed Director of Business, Engagement and Technology on 14/10/24 with an annualized salary of £160,000
18. A Akbar was appointed Director of Platform Delivery on 19/8/24 with an annualized salary of £150,000
19. M Mcleod was appointed Director of Solution Delivery on 1/10/24 with an annualized salary of £150,000
20. L Chiswick was appointed Director of Performance and Insight on 25/11/24 with an annualized salary of £156,700
21. S Kavanagh left on 2/1/25
22. C Haward left on 6/1/25

**Additional information**
Benefits includes the annual membership of the Chief Police Officers' Staff Association.

Last year the reported salary of the Director of Solution Delivery has not been included in the above table as they left on 1/4/2025 (see Note 7.4 – ref 8)

# 8. Related party transactions

IAS 24 (Related Party transactions) requires the CPM to disclose all material transactions with related parties, that is bodies or individuals that have the potential to influence the Commissioner or Members of MPS Management Board or to be controlled or influenced by the Commissioner or Members of MPS Management Board. Disclosure of these transactions allows readers to assess the extent to which the office of the CPM might have been constrained in its ability to operate independently, or might have secured the ability to limit another party's ability to bargain freely with the CPM. This disclosure note has been prepared on the basis of specific declarations obtained for the year ended 31 March 2026 in respect of related party transactions.

**MOPAC**

The primary function of MOPAC is to secure the maintenance of an efficient and effective Metropolitan Police Service in London and to hold the CPM to account for the exercise of operational policing duties under the Police Act 1996. MOPAC is responsible for setting the Police and Crime Plan. Whilst the Commissioner is operationally independent and receives an annual budget, MOPAC is responsible for financial administration within the Group. The CPM holds no reserves or cash balances or assets. All payments on behalf of the CPM are made by MOPAC from the MOPAC Police Fund and all funding and income is received by MOPAC. The CPM is therefore dependant on MOPAC to discharge any liabilities, for instance to administer police pensions or settle future obligations. More information can be found on this relationship in Note 5.

**Central Government and other public bodies**

Central Government has significant influence over the general operations of the CPM. It is responsible for providing the statutory framework within which the CPM operates, as well as providing substantial resources in the form of grants which are paid to MOPAC which enables it to fund policing activities. It also prescribes the terms of many of the transactions that the MOPAC Group has with other parties. Grants received from Central Government to MOPAC are set out in the MOPAC Group Accounts 2025/26.

**Functional bodies of the Greater London Authority**

The MPS and MOPAC are functional bodies of the Greater London Authority (GLA). The other main bodies are the London Fire Commissioner, which replaced the London Fire and Emergency Planning Authority on 1 April 2018, Transport for London, Old Oak and Park Royal Development Corporation and the London Legacy Development Corporation. Whilst the GLA provides funding directly to MOPAC, it is considered that the GLA has potential to indirectly influence the CPM priorities via the Police and Crime Plan and associated funding.

The Mayor sets MOPAC's budget, including the precept for the GLA. The London Assembly approves MOPAC's budget for the MPS and may amend the precept for the GLA. In addition, Section 32 of the Police Reform and Social Responsibility Act 2011 requires the GLA London Assembly to establish a committee called the 'Police and Crime Committee' to exercise functions in relation to scrutiny of MOPAC. The Committee's responsibilities include reviewing the draft Police and Crime Plan and scrutiny of particular decisions made or actions taken by the Mayor in the discharge of his duties. In 2025/26 monies received by MOPAC from the GLA in the form of Home Office non-specific grants and precepts to fund policing and community safety in London were £3,746 million. Further information on the GLA can be found in the MOPAC Group Accounts 2025/26.

Officers work under the direction of the Commissioner on behalf of MOPAC with Transport for London (TfL). The net receipts from Transport for London were £66.000 million in 2025/26 (£122.581 million in 2024/25).

The net expenditure with the London Fire Commissioner was £0.344 million in 2025/26 (£0.041 million in 2024/25).

The net receipts from Old Oak and Park Royal Development were £0.044 million in 2025/26 (£0.035 million in 2024/25).

The net receipts from London Legacy Development Corporation were £0.038 million in 2025/26 (£0.058 million in 2024/25).

**Other bodies**

MOPAC is the member of, and the sole owner of, the Police Crime Prevention Initiatives' Ltd (PCPI) which is a company limited by guarantee without share capital. Police Crime Prevention Initiative's main operation is through 'secure by design' which supports the principles of 'designing out crime' through physical security and processes. MOPAC spent £0.356 million (£0.192 million in 2024/25), and owes £0.006 million, with Police Crime Prevention Initiatives Ltd in 2025/26 (£0.002 million in 2024/25). Police Crime Prevention Initiatives is not for profit company, run for the national good with all money made supporting crime prevention. MOPAC does not receive any financial benefit from this company.

The MOPAC Group administers a number of charities on behalf of third parties. Full details of the charities and their purpose are disclosed in Note 24. The Assistant Commissioner of Frontline Policing is a Trustee of the Metropolitan Police Sports Fund. In 2025/26 the MOPAC Group paid £34k (£35k in 2024/25) to the MPS Sports Fund. The Director of Human Resources and the Chief Legal Officer are Trustees of the Metropolitan Police Staff Welfare Fund. In 2025/26 the MOPAC Group paid £13k (£12k in 2024/25) to the MPS Staff Welfare Fund.

# 9. Auditors' remuneration

The audit fee payable to Grant Thornton UK LLP during the year for the CPM is £321,228 (£319,204 in 2024/25).

# 10. Pension costs

As part of the terms and conditions of employment, MOPAC offers retirement benefits for Police Officers and Police Staff.

## 10.1 Police officers'

The pension scheme for police officers, the Police Pension Scheme 2015, is an unfunded, defined benefit scheme. An unfunded, defined benefit scheme has no investment assets to meet its pension liability and must generate cash to meet the actual pension payments as they fall due. These benefits payable are funded by contributions from employers and police officers and as a rule any shortfall is met by a top up grant from the Home Office, as was the case in 2025/26. The Group pays employer contributions at a rate of 31% of pensionable salary into the Fund. Further details of the schemes can be found in the Police Officer Pension Fund Accounts.

The Police Officer Pension Fund is administered by the Commissioner in accordance with the Police Reform and Social Responsibility Act 2011. The Police Officer Pension Fund's Financial Statements and notes are included on Pages 35-37 of this document.

The principal risks of the schemes are the longevity assumptions, statutory changes to the schemes and changes to inflation and to bond yields. These are mitigated by the requirement to ultimately charge to the MOPAC General Reserves the amounts required by statute, as described in MOPAC's accounting policy on post-employment benefits in Note 2.7 in MOPAC's Statement of Accounts.

Due to the accounting for the top up grant from the Home Office as a credit against the gross current service cost debited to the Comprehensive Income and Expenditure statement, and timing differences regarding the data used by the actuary in the IAS 19 actuarial calculations of service cost, the service cost in the table below does not reconcile to the net police officer pensions line in note 6.3.

### Income and expenditure

MOPAC pays employer contributions for the police officers under the direction of the Commissioner at a rate of 31% of pensionable salary into the Fund. To reflect the full financial consequences of utilising the services of police officers during the year, the accounting cost of police officer pensions is recognised in the CIES in accordance with IAS 19 Employee Benefits.

The cost of retirement benefits is recognised in the CIES when they are earned by the employees rather than when they are eventually paid as pensions. The following transactions have been made in the Comprehensive Income and Expenditure Statement.

| £000 | 2025/26 | 2024/25 |
|---|---|---|
| *Comprehensive Income and Expenditure Statement* | | |
| Cost of Services: | | |
| Service cost comprising: | | |
| Current Service Cost | 131,700 | 269,700 |
| Past service cost | 2,500 | 1,300 |
| Transfers in/(out) | 1,000 | 2,000 |
| Actuarial loss/(gain) - injury pensions | (33,400) | (191,500) |
| Intra Group Adjustment Service Cost | (101,800) | (81,500) |
| Financing and Investment Income and Expenditure | | |
| Interest Expense | 1,157,500 | 1,159,100 |
| Intra Group Adjustment Interest Expense | (1,157,500) | (1,159,100) |
| Non-Specific Grant Income and Contributions | | |
| Intra Group Adjustment Re-measurement of defined benefit liability | 600,300 | 4,226,100 |
| **Total Post Employment Benefits charged to the Surplus or Deficit on the Provision of Services** | **600,300** | **4,226,100** |
| Re-measurement of the defined benefit liability comprising: | | |
| Actuarial loss/(gain) arising on changes in demographic assumptions - excluding injury pensions | 127,400 | (286,700) |
| Actuarial loss/ (gain) arising on changes in financial and other assumptions - excluding injury pensions | (727,700) | (3,939,400) |
| **Total Post Employment Benefits charged to the Comprehensive Income and Expenditure Statement** | **(600,300)** | **(4,226,100)** |

- Current/past service costs, past service gains and the actuarial loss/(gain) have been produced by actuaries.
- Transfers in/(out) are in respect of monies received/paid from/to other authorities in respect of officers who have either joined or left the CPM.
- Interest on pension liability represents the expected increase during the year in the present value of the scheme liabilities because the benefits are one year closer to settlement.

Police injury pensions are considered to be a cost to the service and as such the gains/loss on this type of pension has been incorporated in the Net Cost of Policing Services together with other related charges (see below for analysis of movements on liabilities for the funds).

Police officers contributions to the schemes amounted to £201.6 million in the year ended 31 March 2026. In the year ended 31 March 2026, employer pension contributions have been charged to the revenue account on the basis of pensions payable in the year and totalled £867.4 million. In the year to 31 March 2026 the net costs of pensions and other benefits amounted to £912.9 million, representing 54.9% of pensionable pay.

## Assets and liabilities in relation to retirement benefits

In accordance with IAS 19 requirements, the total liability of the Police Officer Pension Fund is included in the Balance Sheet. Although these will not actually be payable until officers retire, IAS 19 requires this liability is recognised at the time that officers earn their future entitlement. The Group had the following overall liabilities for pensions at 31 March 2026 that have been included in the Balance Sheet:

| £million | 2025/26 | 2024/25 |
|---|---|---|
| Active members | (6,751) | (6,607) |
| Deferred pensioners | (1,055) | (1,047) |
| Pensioners | (11,434) | (11,824) |
| Injury pensions | (856) | (860) |
| **Total value of scheme liabilities** | **(20,096)** | **(20,338)** |

Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in future years dependent on assumptions about mortality rates, salary levels, etc. Hymans Robertson LLP, an independent firm of actuaries, has assessed the scheme liabilities as at 31 March 2026. The movement in the present value of the scheme liabilities for the year to 31 March 2026 can be reconciled as follows:

| £million | Excluding injury benefits 2025/26 | Excluding injury benefits 2024/25 | Injury benefits only 2025/26 | Injury benefits only 2024/25 |
|---|---|---|---|---|
| **Scheme liabilities at 1 April** | **(19,478)** | **(23,182)** | **(860)** | **(1,016)** |
| Current service cost including Home Office contribution. | (116) | (249) | (16) | (22) |
| Officer contributions | (200) | (193) | 0 | 0 |
| Benefits paid | 1,065 | 1,032 | 0 | 0 |
| Injury award expenditure | 0 | 0 | 36 | 36 |
| Transfers from / to other authorities | (1) | (2) | 0 | 0 |
| Past service cost (injury benefits) | (3) | (1) | 0 | 0 |
| Interest cost on pension liabilities | (1,108) | (1,110) | (49) | (49) |
| Re-measurement gains and losses: | | | | |
| Actuarial (loss)/gain arising on changes in demographic assumptions | (127) | 287 | (6) | 13 |
| Actuarial (loss)/gain arising on changes in financial assumptions | 883 | 3,779 | 46 | 171 |
| Other experience | (155) | 161 | (7) | 7 |
| **Scheme liabilities at 31 March** | **(19,240)** | **(19,478)** | **(856)** | **(860)** |

## Actuarial assumptions

The value of the liabilities for IAS 19 purposes is dependent on assumptions made by the Scheme's actuaries, Hymans Robertson LLP. The financial assumptions reflect market expectations at the reporting date. Changes in market conditions that result in changes in the net discount rate (essentially the difference between the discount rate and the assumed rates of increase of salaries, deferred pension revaluation or pension-in-payment) can have a significant effect on the value of the liabilities reported. A reduction in the net discount rate will increase the assessed value of liabilities as a higher value is placed on benefits paid in the future. A rise in the net discount rate will have an opposite effect of similar magnitude. The effect of a change in the net discount rate on the value placed on the liabilities of each scheme is shown in the sensitivity analysis schedule below. During 25/26 the main factors driving the movement in the value of the liability were an increase in the discount rate partially offset by a change in the mortality assumptions used.

There is also uncertainty around the life expectancy of the UK population. The value of current and future pension benefits will also depend on the life expectancy of the officers and dependents. The disclosures have been prepared using mortality assumptions of 115% of the S3N "year of birth" tables with future improvements based on the CMI 2025 model with core parameterisation except an initial adjustment of 0.25%, a long term rate of improvement of 1.5% per annum for both males and females.

The significant actuarial assumptions used in their calculations are:

| Assumptions | All schemes 2025/26 | All schemes 2024/25 |
|---|---|---|
| CARE revaluation rate | 4.25 | 4.00% |
| Rate of increase of salary (note 1) | 3.25 | 3.10% |
| Rate of increase in pensions | 3.00 | 2.75% |
| Rate for discounting scheme liabilities (note 2) | 6.30 | 5.80% |

1. Future salary increases are assumed to be within an acceptable range.
2. The current discount rate is based on current rate of return available on high quality corporate bonds of equivalent currency and term to the scheme liabilities.

**Mortality**
Life expectancy is based on actuarial tables with future improvement in line with the CMI 2025 model with core parameterisation except an initial adjustment of 0.25% and a long-term rate of improvement of 1.5% per annum. The actuarial mortality rate assumptions used in their calculations are:

| Mortality rate | Males 2025/26 | Males 2024/25 | Females 2025/26 | Females 2024/25 |
|---|---|---|---|---|
| Current pensioners | 26.8 years | 26.3 years | 29.4 years | 29.2 years |
| Future pensioners* | 28.8 years | 28.1 years | 31.4 years | 30.5 years |

*Future pensioners are assumed to be aged 45 at 31 March 2026.

## *Sensitivity analysis*

The estimation of the defined benefit obligation is sensitive to the actuarial assumptions set out above. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and assumes for each change that the assumption analysed changes while all the other assumptions remain constant. The estimations in the sensitivity analysis have followed the accounting policies for the scheme i.e. on an actuarial basis using the projected unit credit method. The methods and types of assumptions used in preparing the sensitivity analysis are consistent with those used in the previous period.

The sensitivities regarding the significant assumptions used to measure the scheme liabilities are set out below:

| Financial assumptions | Approximate % increase to employer liability | | Approximate monetary amount (£000) | |
|---|---|---|---|---|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| 0.5% decrease in real discount rate | 10.0% | 10% | 1,993,600 | 2,006,140 |
| 1 year increase in member life expectancy | 3.00% | 3% | 602,870 | 610,140 |
| 0.5% increase in the salary increase rate | <1.00% | 1% | 62,540 | 74,450 |
| 0.5% increase in the pension increase rate (CPI) | 8.00% | 8% | 1,582,410 | 1,596,750 |

An estimate of contributions expected to be paid to the scheme for the future financial year:

| £million | 2025/26 | 2024/25 |
|---|---|---|
| Projected current service cost | 110 | 143 |
| Interest on obligation | 1,241 | 1,158 |
| **Total** | **1,351** | **1,301** |

The weighted average duration of the defined benefit obligation is

| Weighted Average Duration | 2025/26 | 2024/25 |
|---|---|---|
| Officer members | 27.2 Years | 27.5 Years |
| Deferred pensioners | 25.8 Years | 25.8 Years |
| Pensioners | 13.2 Years | 13.2 Years |
| Injury pensions | 18.8 Years | 18.7 Years |

**Guaranteed Minimum Pension**

In respect of Guaranteed Minimum Pension, the actuary has only allowed for Guaranteed Minimum Pension full indexation for active members. No adjustment has been made for pensioners and deferred members. Given the inherent uncertainty surrounding the calculations, we have deemed that this is a reasonable approach and would not lead to a material adjustment to the pension liability.

### 10.2 Police staff

The Civil Service pension scheme is an unfunded multi-employer defined benefit scheme. The CPM are unable to identify their share of the underlying assets and liabilities and therefore account for this as a defined contribution scheme as allowed under IAS 19.

A full actuarial valuation was carried out as at 31 March 2020. More information can be found in the Cabinet Office: Civil Superannuation Accounts:
https://www.gov.uk/government/publications/2020-valuation-civil-service-pension-

For the year ended 31 March 2026, employer's contributions of £182.7 million were payable to the PCSPS at 28.97% of pensionable pay. The Group is not liable for any other entities' obligations under the plan.

# 11. Creditors (Accumulated Absences)

| £000 | Accumulated absences |
|---|---|
| **Balance at 1 April 2024** | **(224,806)** |
| Additional accrual | (228,090) |
| Amounts used | 224,806 |
| **Balance at 31 March 2025** | **(228,090)** |
| Additional accrual in 2025/26 | (240,516) |
| Amounts used in 2025/26 | 228,090 |
| **Balance at 31 March 2026** | **(240,516)** |

In accordance with IAS 19 the Group has created an accrual for accumulated compensated absences representing the cost of police officers and staff who have not taken their full leave entitlement before the financial year-end. Other absences such as flexi-leave are not considered material. Police officers and staff are entitled to carry forward untaken annual leave and officers are entitled to carry forward untaken rest days outstanding. The CIPFA Code permits the creation and use of an Accumulated Absences Account, included in reserves, to offset the charge to revenue created by the accumulated absences accrual. These short-term accumulated absences are initially recognised in the CPM Accounts for police staff and officers under the direction of the Commissioner. Equivalent liabilities are however recognised in the MOPAC Balance Sheet offsetting the liabilities in the CPM accounts, to reflect the continuing requirement of MOPAC to provide funds from the Police Fund to meet these liabilities as they fall due.

# 12. Third party monies

| Fund Name<br>£000 2025/26 | Income | Expenditure | Assets | Liabilities |
|---|---|---|---|---|
| Metropolitan Police Benevolent Fund | 2,080 | 2,253 | 4,464 | 308 |
| Metropolitan Police Commissioner's Fund | 21 | 32 | 784 | 8 |
| Metropolitan Police Sports Fund | 226 | 186 | 380 | 6 |
| Metropolitan Police Staff Welfare Fund | 32 | 41 | 219 | 1 |
| Metropolitan Police Athletic Association | 1,531 | 1,362 | 1,784 | 116 |
| COMETS | 126 | 108 | 191 | 27 |
| **Total** | **4,016** | **3,982** | **7,822** | **466** |

| Fund Name<br>£000 2024/25 | Income | Expenditure | Assets | Liabilities |
|---|---|---|---|---|
| Metropolitan Police Benevolent Fund | 2,193 | 2,459 | 3,933 | 320 |
| Metropolitan Police Commissioner's Fund | 48 | 36 | 756 | 6 |
| Metropolitan Police Sports Fund | 242 | 212 | 340 | 6 |
| Metropolitan Police Staff Welfare Fund | 30 | 27 | 228 | 1 |
| Metropolitan Police Athletic Association | 1,596 | 1,346 | 1,991 | 166 |
| COMETS | 115 | 105 | 192 | 26 |
| **Total** | **4,224** | **4,185** | **7,440** | **525** |

The MOPAC Group administers funds on behalf of third parties. Money held by the funds is not owned by the Group and is not included in the Balance Sheet. Details of the principal funds administered by CPM staff are given above, together with their income and expenditure for their respective financial years which ended during the 12 months to 31 March 2026 (or, in the case of the Charities, the most recently audited set of accounts) and values at their financial year-end dates.

***Metropolitan Police Benevolent Fund (MPBF)***
The following four charities amalgamated on 29 May 2009, with the agreement of the Charity Commission, to become the Metropolitan Police Benevolent Fund:-

- Metropolitan Police Combined Benevolent Fund (MPCBF)
- Metropolitan and City Police Relief Fund (MCPRF)
- Metropolitan Police Widows' and Widowers' Fund (MPWWF)
- Metropolitan Police Convalescent Home Fund (MPCHF)

This registered charity receives monthly contributions from police officers and donations and bequests from members of the public. Financial assistance may be provided by grant or interest-free loan to serving police officers, retired police officers or their dependents considered to be deserving of assistance on account of sickness (whether of themselves or their families) or of injuries received in the discharge of their duties or for other reasons.

Grants to deserving cases among widows and widowers of former police officers are also provided. The cost of a widow's or widower's funeral may be made if the deceased's relatives are unable to afford it.

Part of the contributions deducted from Metropolitan Police Officers' pay who support the Metropolitan Police Benevolent Fund are sent to The Police Rehabilitation Centre at Goring-on-Thames which provides residential convalescence facilities to Metropolitan Police officers and to officers from other police forces to help promote a speedy recovery from illness or injury.

***Metropolitan Police Commissioner's Fund (MPCF)***
This registered charity was established to help promote the efficiency and wellbeing of Metropolitan Police officers and staff. Although this may be achieved in a variety of ways as defined in the governing document, assistance is invariably in the form of a monetary grant to members of the Metropolitan Police or to Metropolitan Police organisations.

***Metropolitan Police Sports Fund (MPSF)***
This registered charity receives monthly contributions from police officers for sporting, athletic and other recreational activities. The major part of the income is distributed to the four principal sports clubs. Financial assistance is also given to various sports and social clubs.

***Metropolitan Police Staff Welfare Fund (MPSWF)***
This registered charity provides financial assistance to members and past members of police staff, their families and dependents who are in need. Financial assistance may be provided by grant or interest-free loan.

***Metropolitan Police Athletic Association (MPAA)***
The MPAA is the umbrella organisation for nearly 40 sporting sections of the Metropolitan Police. Each section is individually run but may receive assistance from the Association for its activities.

***Metropolitan Police Sports and Social Association (COMETS)***
The Comets (Metropolitan Police Sports and Social Association) has several sporting and social sections. All funds for the Comets are generated from membership subscriptions and a lottery. Membership is open to all Metropolitan Police employees.

***Operational responsibilities***
The MOPAC Group also holds monies on behalf of third parties arising from its operational responsibilities. The cash amounts, not included in the Balance Sheet, are as follows:

| £000 | 2025/26 | 2024/25 |
|---|---|---|
| Proceeds Of Crime Act monies | 53,791 | 71,587 |
| Prisoners' property and lost cash | 1,246 | 1,743 |
| Other | 473 | 591 |
| **Total** | **55,510** | **73,921** |

Seizure of cryptocurrency
The Met made a seizure of cryptocurrency assets with an estimated value of c£3bn as part of a seven-year investigation (Operation Manor) which concluded in 25/26. The seized assets are now subject to separate CPS-led civil recovery proceedings at the High Court. The outcome of these proceedings is currently unknown.

# 13. Notes to the cash flow statement

### 13.1 Adjustments to the net surplus or deficit on the provision of services of non-cash movements

| £000 | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Movement in police officer pension liability (non cash) | 242,200 | 3,860,200 |
| Increase/(decrease) in debtors (non cash) | (229,773) | (3,856,915) |
| Other non-cash items | (612,727) | (4,229,385) |
| | **(600,300)** | **(4,226,100)** |

# 14. Contingent liabilities

There are no material contingent liabilities to disclose.

# Police officer pension fund

## 1. Police officer pension fund revenue account

The Commissioner is responsible for administering the Police Pension Fund in accordance with the Police Reform and Social Responsibility Act 2011.  This statement shows income and expenditure for the three Police Pension Schemes for 2025/26 and 2024/25. The statement does not form part of the CPM or the MOPAC Group Statement of Accounts.

| £000 | Notes | 2025/26 | 2024/25 |
|---|---|---|---|
| **Contributions receivable** | | | |
| • Employer contributions | 4.1 | (527,612) | (512,028) |
| • Additional income | 4.3 | (11,671) | (17,819) |
| Transfers in from other schemes | 4.2 | (1,957) | (3,442) |
| Officers' contributions | 4.4 | (201,568) | (199,183) |
| **Net Income** | | **(742,808)** | **(732,472)** |
| **Benefits payable** | | | |
| Pensions paid | | 924,999 | 900,410 |
| Lump sum payments | | 153,215 | 138,619 |
| Lump sum death payments | | 1,707 | 3,899 |
| Other payments | 4.6 | 1,726 | 1,946 |
| Transfers out to other schemes | 4.2 | 914 | 227 |
| **Net expenditure** | | **1,082,561** | **1,045,101** |
| **Net amount payable for the year** | | **339,753** | **312,629** |
| **Employer additional funding** | 4.5 | **(339,753)** | **(312,629)** |
| **(Surplus)/deficit on fund** | | **0** | **0** |

## 2. Police officer pension fund asset statement

This statement shows the assets and liabilities of the three Police Pension Schemes which does not form part of the CPM or Group Statement of Accounts.

| £000 | 2025/26 | 2024/25 |
|---|---|---|
| **Current Assets** | | |
| Funding to Meet Deficit due from the CPM | 0 | 0 |
| **Net Current Assets** | 0 | 0 |
| **Current Liabilities** | | |
| Unpaid Pensions Benefits | 0 | 0 |
| **Net Current Liabilities** | 0 | 0 |
| **Total** | **0** | **0** |

## 3. Notes to the police officer pension fund account

The Police Officer Pension Fund includes the accounting transactions of the Police Pension Scheme 2015 which, came into effect on 1 April 2015 under the Police Pensions Regulations 2015.

Prior to 1 April 2023, it also combined the accounting transactions of the following two earlier schemes. On 1 April 2022, all existing members in these two schemes moved to the 2015 scheme:

- The New Police Pension Scheme, which was created by the Home Office under the Police Pensions Regulations 2007;
- The Police Pension Scheme, which was set up in 1987.

The Police Officer Pension Fund which is managed by the MOPAC Group has been set up for the specific purpose of administering the collection of contributions, the payment of pensions and payment or refund to central government for the balance outstanding for each year. The fund does not hold any investment assets, nor does it reflect the liabilities of the Schemes to pay present and future pensioners. The fund will be paid sufficient monies from the Home Office to cover the deficit in year.

These Accounts have been prepared using Pension SORP and the Code principles adopted for the MOPAC statements.

These Accounts have been prepared using Pension SORP and the Code principles adopted for the statements of the CPM.

Details of the accounting policies can be seen on page 8 to 12. MOPAC provides the accounting and banking systems through which the CPM administers the Fund. Details of the three schemes' actuarial report and the cost of pensions can be seen in Note 10.

These Accounts are audited by Grant Thornton UK LLP and their opinion is included in page xv.

## 4. Police Pension Fund - Revenue account notes

### 4.1 Employer contributions

Employer contributions are calculated at 35.3% of police officer pensionable pay from 1 April 2024, an increase from 31% previously. This increase was a result of an actuarial valuation of the police pension scheme. The employer contribution is set nationally by the Home Office and the scheme is subject to actuarial valuation every four years.

### 4.2 Transfers

These represent lump sums transferred to and from other pension schemes depending on whether the police officer was transferring in or transferring out their pension.

### 4.3 Additional income

These consist of CPM contributions for ill health retirements, 30 years plus scheme contributions and refund of former commissioners' and widows' pensions.

### 4.4 Officers' contributions

Members of the new 2015 police pension scheme make contributions of between 12.44% and 13.78% of pensionable pay.

### 4.5 Employer additional funding

This sum represents additional funding required to provide for payment to pensioners. The actual shortfall receipts for the year 2025/26 amounted to £339.8 million. The cash funding received by the Group in 2025/26 was £321.7 million. This consists of the additional funding of £338.3 million in respect of 2025/26 offset by £16.6 million income received in advance in 2024/25. The remaining 2025/26 shortfall of £1.5 million is to be received from the Home Office in 2026/27.

### 4.6 Other payments

These consist of contribution refunds and lump sum death benefits.

## 5. Related party transactions

As previously stated the Commissioner is responsible for administering the Police Pension Fund in accordance with the Police Reform and Social Responsibility Act 2011. During the year all payments and receipts are made to and from MOPAC Police Fund. As such the CPM and MOPAC are the only related parties to the fund, thus all the transactions shown on the revenue statement have been processed through MOPAC.

## 6. Additional voluntary pension contributions

Additional pension contributions (e.g. added pension/years) made by police officers amounted to £15,744 for the PPS scheme, £40,466 for the NPPS scheme and £294,152 for the 2015 scheme.

## 7. Members of the scheme

The MPS also administers the Pension Fund on behalf of members of Her Majesty's Inspectorate of Constabulary (HMIC). There are no active HMIC members currently contributing to the Police Pension scheme, there are 19 HMIC pensioners and 5 dependent pensioners.

# Glossary of terms

### Accruals

The accounting treatment where income and expenditure is recorded when it is earned or incurred not when the money is paid or received.

### Budget

An estimate of costs, revenues and resources over a specified period, reflecting a reading of future financial conditions and priorities.

### Capital expenditure

Expenditure on the acquisition, creation or enhancement of fixed assets.

### Cash equivalent

A financial deposit placed with a bank, building society or other local authority for a term of no longer than three months.

### Corporate costs

This consists of those activities and costs that provide the infrastructure that allows services to be provided, whether by the CPM or MOPAC, and the information that is required for public accountability. Activities that relate to the provision of services, even indirectly, are overheads on those services and include bank charges, auditors' fees and the cost of the Group as well as the corporate activities of Head Office departments.

### The Commissioner of Police of the Metropolis (CPM)

The CPM is a separate corporation sole which was established on 16 January 2012 under the Police Reform and Social Responsibility Act 2011.

### Comprehensive Income and Expenditure Statement

A primary financial statement showing the financial resources of MOPAC consumed at the request of CPM for the financial years and corresponding funding of MOPAC resources.

### Credit arrangements

An arrangement other than borrowing where the use of a capital asset is acquired and paid for over a period of more than one year. The main types of credit arrangements are leases of buildings, land and equipment.

### Employee costs

The salaries and wages of police officers and police staff together with national insurance, pension and all other pay-related allowances. Training expenses and professional fees are also included.

## Government grants

Part of the cost of the service is paid for by central government from its own tax income. Grant income is partly received through the S102 payments made by the GLA. In addition, the Home Office pays specific grants direct to the Group towards both revenue and capital expenditure.

## Group

The term Group refers to Mayor’s Office for Policing and Crime (MOPAC) and Commissioner of Police of the Metropolis (CPM)

## The Mayor’s Office for Policing and Crime (MOPAC)

MOPAC is a separate corporation sole, which was established on 16 January 2012 under the Police Reform and Social Responsibility Act 2011.

## PCSPS

The Principal Civil Service Pension Scheme is the scheme used to provide pension benefits to police staff.

## Provision

An amount set aside to provide for a liability which is likely to be incurred but the exact amount and the date on which it will be needed is uncertain.

## Revenue expenditure

The operating costs incurred by the organisation during the financial year in providing its day-to-day services.  Distinct from *capital expenditure* on projects which benefit the organisation over a period of more than one financial year.

## Revenue reserves

Accumulated sums that are maintained either earmarked for specific future costs (e.g. pensions) or generally held to meet unforeseen or emergency expenditure (e.g. General Reserve).

## Special service agreements

Policing the Airports, House of Lords/Commons, Palace of Westminster are the main items included under this heading.