Metfriendly

Annual Report 2015

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Metropolitan Police Friendly Society Limited

Annual Report & Accounts

For the year ended 31 December 2015

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (110026)

Incorporated under the Friendly Societies Act 1992 and registered in the United Kingdom No. 496F

Registered Office: Central Court, Knoll Rise, Orpington, BR6 0JA

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Chair's Report

Metfriendly exists to service the savings and life insurance needs of the police service with fair value products. Through its reputation and performance, Metfriendly aims to be the provider of choice in the London area.

Our Strategic Report (starting on page 3) explains our main objectives in the context of our "mission statement" above. In 2015 we made further progress in achieving those objectives and have substantially increased the number of new members joining the Society.

Our continued success in attracting large investments reflects in part the effectiveness of our "Options" seminars, created to support officers and staff approaching retirement. To date over 3,500 members and non-members have attended these sessions, many of whom subsequently choose to entrust us with their commutation payments.

At the other end of the career spectrum we have also been investing resources in ensuring that those officers and staff joining the police service in London are fully aware of the benefits of Society membership.

We are well aware that there is a substantial group of middle service officers and staff who are not members and who are not caught by our activity aimed at new joiners or by Options seminars. We are looking at ways of ensuring that they are also made aware of the benefits of investing with the Society.

Our websites, both on the internet and the MPS intranet, explain more about the Friendly Society and its products, and how to register for our events. Our internet site www.metfriendly.org.uk is regularly updated.

Our 2015 AGM was held at Peelers, New Scotland Yard. We had our usual high attendance with strong support from the Federation. Additionally, a record number of members exercised their right to cast their vote by proxy.

This year the AGM will be held in the Auditorium at Empress State Building, on May 12. We urge all members who are unable to attend in person to send in their proxy form, or vote online, and we will enter them into our prize draw (details on website).

I wish to add some personal thanks.

Firstly, Patrick Girling is stepping down from the Board at the AGM after six years as a Non-Executive Director ("NED"). He considers that other commitments will prevent him from continuing to serve effectively in his current roles at Metfriendly.

I am extremely sorry to see Patrick leave. Patrick was one of the first NEDs to be recruited with no connection to the police service when the Board recognised that it needed professional advice to steer our strategy. He has been a thoughtful, constructive and, in the best way, challenging colleague. He has steered the Society through the maze of Solvency II and has been the safest of hands in overseeing audit, risk and compliance. I am leading a rigorous recruitment process to find a suitably qualified replacement.

The appeal of the Society reflects the service ethos of our staff at Orpington. The high reputation of the Society with our members is a testament to the efforts of all our staff. We have recruited a number of new staff members during the past year to ensure that we continue to offer a high quality service to you, our members. The Board is most appreciative of the efforts of all staff.

It remains true that the current strength of the Society results in large measure from the efforts of our Chief Executive, Stuart Bell and his deputy, Don Ratcliffe. They are now supported by Ben Grainger, our Sales and Marketing Director. I am grateful for their support and firmly believe that we can continue to work together, with other directors, to safeguard the continuing future of the Society.

The Metropolitan Police Federation are constant and steadfast supporters. We would be much less likely to be able to make members of younger officers without their help. We also greatly appreciate the assistance of the Superintendents' Association.

I cannot end without thanking my fellow Non-Executive Directors who give generously of their time and energy to ensure that the Society is moving in the right direction. My job would be impossible without their continuing support.

My final thanks go to the members of the Society, old and new. I am very pleased with the continuing financial strength and solid investment performance of the Society. Long may it continue to benefit members of the police service in London.

Mike McAndrew QPM CFCIPD

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Chief Executive's Report

During 2015, recovery from the global financial crisis continued to be fragile, with concerns about growth in China and consequent downwards pressure on commodity prices – particularly oil. Market conditions remain abnormal, with very low returns available on cash, and such conditions expected to persist – at least in the short term.

In these circumstances, the Society is pleased with the performance of its investments in 2015, with property performing very well. We had been deliberately overweight in property adding to our fund holdings during 2013-14. We sold out of direct property investment on attractive terms at the end of 2015 – future exposure entirely through diversified pooled funds will reduce the volatility of our property returns.

The Society places a high priority on maintaining its financial strength and the Board sets a low appetite for risk – with particular reference to our investment strategy. We meet our capital requirements by a considerable margin, with about 280% cover in our regulatory return (based on the same figures reported in the attached accounts). We consider this level of cover to be fully consistent with our risk appetite.

We met our business plan targets in 2015 and expenses were well within budget. More details are given in the Strategic Report. We also relocated to larger premises in Orpington with room for modest expansion.

Following his appointment in 2014, Ben Grainger led our business development team. He has made a big difference to our marketing success and was promoted to Sales & Marketing Director in 2015 and now attends Board meetings.

Lump sums invested with the Society continue at record levels; and assets grew further in 2015, despite it being a year of mediocre returns in the stockmarket.

We have increased our annual bonus for 2015 on lump sums – these rates also apply to flexible savings contracts. Our new monthly savings ISA will have a higher annual bonus rate but, unlike lump sums, it will not qualify for a final bonus on encashment.

Our fixed term savings contracts have an unchanged annual bonus rate. Pay-outs for 2016 are only slightly down on 2015. A separate report to with-profit members follows the main Board report.

Our investment record is reflected in the claims that we pay out. For example, the returns on ISAs cashed in after 5 and 10 years are 3.9% p.a. and 4.9% p.a. respectively tax free.

We are further expanding our executive team with the appointment of a Finance Director joining us in March 2016. Simon Allford has served in a similar role with another Friendly Society and we welcome the experience he will bring.

Stuart Bell MA FIA

Strategic Report

In order to serve our members, we seek good investment returns at an acceptable level of risk, and we monitor our costs. In particular, we recognise that we need economies of scale to spread the expenses of our business. We aim to generate good levels of new business; and we recognise the strategic importance of recruiting new members if this is to continue in the longer term.

In 2015, the Society benefited from an investment return on with-profits assets of 4½%, helped by our property funds returning 9½% and our remaining direct property holdings being sold for a substantial profit over valuation. Returns on cash and liquidity funds were naturally very low. Equity and bond returns averaged 3% and 1% respectively.

The Society's assets have grown strongly in recent years, and this helps us further to spread our costs –

Year	Assets* at Year End
2011	£90.6 million
2012	£97.6 million
2013	£105.3 million
2014	£113.5 million
2015	£117.1 million

*excluding reinsurance purchased

Our with-profits investments at the end of 2015 were distributed approximately 46% in equities (including specialist funds), 18% in property, 28% in bonds (mainly corporate) and 8% in liquidity funds or cash (including amounts awaiting settlement).

Over recent years our business has changed in nature. We have promoted lump sum business strongly and encouraged members to make the most of their tax allowances, particularly through our ISA (which takes flexible savings as well as lump sums). All lump sum and flexible savings contracts are for life. There is no maturity date – encashment is by way of "surrender".

Management expenses have risen significantly in 2015 in line with our budget, which allowed for expanded business development activity. Expenses charged to with-profits contracts have remained stable with this development activity met from the Society's reserves.

The table below shows how our business has developed with the trend to flexible products evident –

£000s						
Year	Regular Premiums	Single Premiums	Maturity Claims	Surrender Claims	Death and Health Claims[1]	Management Expenses
2011	9,156	7,809	12,114	3,157	849	1,721
2012	8,542	7,847	9,908	4,169	1,381	1,719
2013	8,071	9,401	8,270	5,072	1,651	1,723
2014	7,653	9,045	8,720	5,396	898	1,813
2015	7,249	8,970	8,024	5,511	1,502	2,094

[1]Before reinsurance recoveries. Health comprises Income Protection and Critical Illness.

The Society regularly reviews the risks inherent in our business and assigns these risks to Board Committees. The full Board considers the principal risks and uncertainties –

- critical mass, in particular in the longer term – we are expanding our resources aimed at attracting new and younger members
- market risks
  - the matching of assets to liabilities is monitored quarterly and our investment strategy is refreshed annually to incorporate the results of our work on capital
  - investment performance is also monitored quarterly – we seek a well diversified portfolio to manage the risk of uncompetitive performance
- expense levels, where we generally meet our budgets – but we have expanded our budget to provide increased executive and field resource, and
- data security – where we seek to minimize the risk of any loss of sensitive member data.

We are working successfully to improve member numbers, which will ensure a stable long-term base over which to spread our costs. We comfortably beat our target for 2015; our medium term goal of at least 1,000 new members each year is well within reach. We continue to address new recruits at Hendon during their induction, and have some significant success from deploying additional resources there; but we remain conscious that recruitment in the police service fluctuates.

Our Sales & Marketing Director secured an enhanced presence in the field with the immediate focus on increased membership. This builds on the work of the incumbent team with, in particular, the Options seminars which continue to be popular – and contribute to the new lump sum business for the Society. We enter 2016 with a refreshed monthly savings ISA including, from April, an equivalent Junior version.

The Society has a business plan and revenue projection covering the next 3 years, and it considers that it can operate successfully over that period, and beyond. Due consideration has been given to the Society's healthy solvency position which is expected to remain at a similar level under new prudential rules known as Solvency II which apply in 2016.

Board of Management 2015

Non-Executive Directors

Mike McAndrew QPM CFCIPD
Board Chair

Tim Birse MA FIA
Chair of the Finance & Investment Committee; Audit, Risk & Compliance Committee;
With-Profits Non-Executive Director

Janet Cassettari
Chair of the Business Development Committee; Nomination Committee

Peter Clarke BSc
Senior Independent Director; Chair of the Remuneration Committee; Audit, Risk & Compliance Committee;
Nomination Committee

Paul Deller
Business Development Committee

Fiona Gregory BA (Hons)
Business Development Committee; Remuneration Committee; Nomination Committee – since 24 July 2015

Patrick Girling BA MIRM
Chair of the Audit, Risk & Compliance Committee; Remuneration Committee

David Gottler
Nomination Committee; retired as Non-Executive Director 14 May 2015

Mick Messinger LVO QPM
Finance & Investment Committee; retired as Non-Executive Director 14 May 2015

Joanna Young MSt (Cantab) MBA CertEd
Audit, Risk & Compliance Committee; Finance & Investment Committee – since 24 July 2015

Executive Directors

Stuart Bell MA FIA
Chief Executive Officer

Don Ratcliffe
Secretary & Deputy CEO

The following attends Board meetings in an advisory capacity

Ben Grainger
Sales & Marketing Director

Committee Members

The following is a member of the Committee as indicated but is not a member of the Board

Malcolm Cooper
Finance & Investment Committee

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Introducing your Board of Management

Tim Birse

Appointed to the Board in May 2010, Tim is a qualified actuary. He is a strong supporter of the mutual life insurance and friendly society sector, having spent his entire working life at two mutual companies - firstly National Provident Institution and more recently at Reliance Mutual Insurance Society from where he retired in November 2015 after 27 years' employment, including a period as chief actuary. Both before and after retirement Tim has devoted a large part of his time to education of future generations of actuaries. Tim is currently Chairman of the actuarial profession's Education Board and is playing a high-profile role in the current review of the profession's education strategy. He is an examiner for actuarial science courses at various universities and moderates courses for the Indian and South African actuarial associations. In his spare time Tim is active as an Explorer Scout Leader and treasurer of his Parish Church.

Janet Cassettari

Appointed to the Board in May 2010, Janet has worked in the financial services sector for over 30 years in a career encompassing many roles and responsibilities both within the UK and internationally. She managed the UK operation of a European reinsurance company, has overseen global development of an insurance product and until recently jointly owned and managed an organisation providing services within the annuity/longevity market. She continues to offer consultancy services for the financial sector and outside of financial services has recently had several short stories published. Janet has served on the Business Development Committee (previously known as Marketing Committee) since 2007 and has been its Chair since July 2012.

Peter Clarke

Appointed to the Board in May 2007, Peter joined the City of London Police in 1979 and has had policies with Metfriendly from that time. Over the years he has had control of a number of internal budgets. He is an Inspector and is currently involved with the project to deliver a Joint Command and Control Room, while also being the lead Police Search Advisor for the force. Between 2001 and 2008 he was project manager for a multi-million pound project and accountable both internally and nationally for the money spent. He is also a Company Director for "Ancestreemakers", a family and social history research business.

Paul Deller

Appointed to the Board in May 2012, Paul joined the Metropolitan Police in 1986 and has had plans with Metfriendly since the late 1980s including savings and insurance. Paul has been a Police Federation representative since 1992, was elected as Chairman of the Met Constables' Branch Board in 2008 and in December 2012 was elected as their General Secretary. In January 2015 he took over as the General Secretary of the Joint Executive Committee of the Metropolitan Police Federation. Paul has served on the Business Development Committee (previously known as Marketing Committee) since 2011. He has been keen to promote the ties between the Met Police Federation and Metfriendly, to date this has included the co-sponsorship of a binder given to new recruits to the MPS, explaining the Federation's role and services and also providing an introduction to Metfriendly. His interests outside the police service include being a football referee.

Patrick Girling

Appointed to the Board in May 2010, Patrick Girling is an experienced Financial Service professional with over 25 years' experience in the industry. Patrick has specialised in the governance arena. He was Group Risk Director at Royal London Mutual Insurance before becoming a risk and governance consultant. Since then Patrick has provided interim management and consultancy support to the industry, holding senior positions in risk, compliance and internal audit. Known for his pragmatic approach to regulation and a firm believer in the ethos of mutuality, Patrick has worked closely with the Financial Conduct Authority ("FCA") on behalf of a number of his clients to ensure a proportionate approach to the business. He has provided support to both large and smaller insurance firms and is currently providing regulatory support to a debt management charity. Patrick is a member of the Institute of Risk Management.

Fiona Gregory

Appointed to the Board in April 2014 Fiona is the daughter and the wife of Police Officers, both serving in Bedfordshire. She qualified as a Solicitor and Notary Public, specialising in commercial property and residential conveyancing. She has now ceased practising and provides business management consultancy services to legal firms and other businesses. Fiona was a Non-Executive Director with British Friendly Society Ltd for over 12 years, having previously been their legal advisor for over 10 years. She served the last three years as Chairman when she led the business through a period of transformational change, recruiting a new Chief Executive and Finance Director, restructuring the Board, installing a new computer system and launching new products. Fiona was Vice Chairman of bpha (Bedfordshire Pilgrims Housing Association) for over 5 years and stepped down as acting Chair at the end of January 2015. Fiona lectures and advises on corporate governance and the responsibilities and liabilities of Non-Executive Directors for Friendly Societies and other mutual organisations.

Mike McAndrew

Appointed to the Board in October 2001, Mike McAndrew was Assistant Director, Promoting Difference in the MPS HR Directorate until retiring in 2011. He had retired as a police officer in 2007 after 38 years' service. Immediately before retirement he was the full-time Secretary in London for the Superintendents' Association and a member of the Association's National Executive Committee and the Association's National Lead for HR. His last operational post as a police officer in the MPS was Traffic OCU Commander. Mike is a Chartered Fellow of the Chartered Institute of Personnel and Development.

Joanna Young

Joanna was appointed to the Board in May 2013. She joined the Metropolitan Police in 1984 and is proud to have served London's vibrant and multicultural communities in a variety of roles as well as working nationally and as a BCU Commander in Kent Police. In 2007 she was appointed head of Criminal Justice for London and then spent the last 4 years of her police career as the elected representative for the Superintendents' Association in London supporting her colleagues in challenging times. She retired in 2015 to start a new career and maintains close links with policing including delivering leadership and resilience training and coaching.

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Executive Directors

Stuart Bell

Stuart has spent his career in insurance. He qualified as an actuary in 1978 and has served in a voluntary capacity on his profession's committees. He holds a practising certificate covering with-profits business and his professional interests include investment and risk management. He left Milliman, a firm of consultants, in 2006 to join Metfriendly as Chief Executive. During his 30 years with Milliman (and its forerunners) in London, Stuart gave advice to many UK and overseas clients and was appointed as the statutory actuary to many small firms. He was also engaged in expert witness work - particularly where insurance funds were being merged. In his early career, Stuart worked for both pensions and non-life insurance clients. In his later consulting career, his clients included a number of friendly societies - and his work for Metfriendly dates back to 1985. He sits on the Regulation and Governance Committee of the Association of Financial Mutuals.

Don Ratcliffe

Don joined the Metropolitan Police as a cadet in 1970, becoming a constable at Bow Street in 1972. He also served at Peckham and was the General Secretary of the Metropolitan Police Federation Joint Executive Committee from 2001 until his retirement in 2005, when he joined Metfriendly. Don is Deputy Chief Executive and Secretary, and has responsibility for operations and HR within the Society - as well as helping with our pastoral work. He is a past Trustee of the Metropolitan Police Combined Benevolent Fund and the National Police Fund. He is a member of the Institute of Directors.

Report of the Board of Management

The Board of Management is pleased to present its report and accounts for the year ended 31 December 2015 that have been prepared in accordance with the requirements of the Friendly Societies Act 1992 and the regulations made under the Act. The Board is responsible for preparing the accounts and considers that the annual report and accounts, taken as a whole is fair, balanced and understandable and provides the information necessary for the Society's members to assess the Society's performance, business model and strategy. In determining the technical provisions, the Board has been advised by the Actuarial Function Holder, who also serves as the With-Profits Actuary.

The Board is responsible for overseeing the strategic direction of the Society, ensuring that the appropriate resources, including key staff, are in place to deliver its business objectives. It is also responsible for ensuring that business and operational risks are identified and addressed in an appropriate manner. Responsibilities are largely delegated to its Committees, who report and make recommendations to the Board.

Day-to-day management of the Society is delegated to the Chief Executive Officer who is responsible for delivering the business objectives of the Society and for ensuring the Board is adequately briefed on all matters brought before it. The Board is consulted on all major appointments, extraordinary items of expenditure, major product development, bonus decisions and investment strategy. The Society employs 17 members of staff who all work at Orpington.

The Society is an incorporated friendly society and exists to serve members of the police service in London during and after their service, as well as their families. The Society also has members in other forces outside of London. We are a long-term insurance firm and we confine our business to investment, savings and protection products. Most of our assets are held to meet our liabilities to our with-profits members who effectively own the Society. Membership of the Society as at 31 December 2015 stood at 12,547 (2014: 12,623).

Board of Management

Details of the Board of Management and Committee members are shown on page 5. There were two changes to Board membership during 2015. Mick Messinger and David Gottler stood down as Directors at the Annual General Meeting having served as directors for 18 years and 10 years respectively.

Risk Management

The Audit, Risk & Compliance (ARC) Committee is generally responsible for overseeing risk management, with particular reference to systems and controls and other aspects of operational risk.

Throughout the year RSM - Risk Assurance LLP (formerly Baker Tilly) acted as our internal auditors under the oversight of John Midlane, our Compliance and Data Protection Officer. They conducted audits on Protection Products – Underwriting & Claims; Governance and Assurance Framework; Financial Risk Management (Investments & Regulatory Returns) & Finance Key Controls; and IT – Network & Information Security, the results of which were reported to the ARC Committee and the Board.

Along with the Finance & Investment Committee the ARC Committee also monitors business risks including investment, underwriting and expense management, which are core areas driving the return to our members. They also have responsibility for our Risk Register which provides information about the main risks facing the Society and the controls we have put in place to reduce their likely frequency or impact on the Society.

The Board maintained its risk policy which it reviewed during 2015. The policy elaborates on the basis of risk measurement and risk appetite is addressed in a quantitative manner. The principal risks are reviewed and reported quarterly, with a more detailed annual re-assessment.

The Board continues to monitor proposed new legislation (including that emanating from the EU) and assess its potential impact on the business model.

The Society has appointed both a Health and Safety Manager and Officer, Fire Wardens and First Aiders at Work to comply with statutory requirements and current good practice. We also hold appropriate insurance including Directors' and Officers' cover.

Donations

During 2015 the Society made a donation of £500 to St Christopher's Hospice. Throughout the year we continued to assist to raise funds for the National Police Memorial Day at Long Service Awards ceremonies and Passing Out Parades at Hendon and elsewhere, collecting £2,822 for the charity.

Statement of Solvency

The Society is required to maintain the prescribed margin of solvency in respect of its long-term business. The Society met this requirement throughout the year 2015.

Appointment of Auditors

Mazars LLP acted as Auditors to the Society throughout 2015. The Board considered the independence of Mazars and believes that the work undertaken in 2015 to prepare for the new accounting standards and the limited work they undertook in relation to preparing the "tagged" Annual Report for submission to Her Majesty's Revenue and Customs did not affect their independence to act as external auditors.

Mazars LLP have expressed their willingness to continue in office as external auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting in 2016.

Report to Members with With-Profits Contracts

Directors' Report

The Society manages its with-profits business in accordance with the Principles and Practices of Financial Management ("PPFM") which are published on the Society's website along with the "consumer friendly" version – "How we manage the with-profits fund". These documents are available to members on request, free of charge.

The Board exercises its discretion in managing the business taking into account the terms under which business is issued and the constraints of the PPFM. In doing so, the Board is advised by the With-Profits Non-Executive Director ("WPNED") and the With-Profits Actuary ("WPA"). The WPNED currently chairs the Society's Finance & Investment Committee which also has a responsibility to consider issues relating to with-profits business. Throughout 2015, Tim Birse served as WPNED – his terms of reference were reviewed in July with no changes.

The Board reviewed the PPFM in December with effect from 1 January 2016. The main change was to provide for a different bonus structure for the Society's new "Monthly Savings ISA", as described below.

The Board's discretion relates principally to setting investment strategy, determining asset shares, setting annual and final bonuses, and setting fair surrender values. In setting final bonuses, the objective is to ensure that payouts are close to the asset shares which have built up from members' premiums (after allowing for our investment return, expenses, the costs of providing guarantees and, where applicable, taxation and life cover).

In managing the with-profits business during 2015, the Board has kept the duration of its bond holdings shorter than the target duration; this will be beneficial if interest rates were to rise – and it was helpful in 2015. The Board considers that the volumes and terms of business written in 2015, and those planned for 2016, are well within the Society's capital resources and administrative capabilities.

The Society may levy a charge on asset shares towards meeting the cost of providing guarantees. The annual charge of 0.25% (0.75% for with-profits 5 year plans) in 2014 was continued for 2015.

It is the Directors' opinion that the business has been managed throughout 2015 in accordance with the PPFM; and that they have exercised their discretion appropriately, taking into account the reasonable expectations of members, and maintaining fairness between differing types of business.

Changes to the PPFM

The PPFM were altered to reflect the following measures, and to make some minor editorial improvements; no material changes were made to the principles. Changes to the "consumer friendly" version were made to describe the new "Monthly Savings ISA", and to improve clarity. The Society's website provides details at http://www.mpfs.org.uk/about-metfriendly/with-profits/ppfm.

- The new "Monthly Savings ISA" attracts annual bonuses at a higher rate than the lump sum ISA; on surrender, it does not attract a final bonus but may be subject to a Market Value Reduction. Initial expenses under this plan are recouped by means of a recurring charge.
- The deduction from the accumulated sum assured on surrender of all lump sum investment products in the first year has been specified. This increased from 2% to 3% on 1 January 2016.
- Costs which are considered exceptional will generally be met from capital and not charged to asset shares.

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Bonuses

The Board decided to maintain the rates of annual bonus added to conventional with-profits contracts to reflect continuing low interest rates. A small increase was made to the annual bonus rate on accumulating with-profits contracts (lump sums). Annual bonus rates for 2015 are shown below (2014 in brackets where different).

- New series endowments including the 5 Year Plan – 1.0%
- Tax-exempt endowments – 1.2%
- With-Profit Bonds, Flexible Savings Plans and fully paid Option Plans – 1.2% (1.0%)
- ISAs and fully paid tax-exempt Option Plans – 1.5% (1.2%)

Final bonus rates are determined according to the duration that a contract has been in force, and are normally reviewed annually for endowment savings contracts and quarterly for contracts without a fixed duration – with examples given on the Society's website. Payouts on endowments in 2016 will be slightly lower than in 2015, the reduction ranging from about 0.5% for 5 year plans to about 4% for 25 year plans. These reductions reflect movements in the underlying asset shares.

Surrender Values

The Society has maintained its practices for surrender values throughout 2015 but, as noted above, it now recovers more of its costs on the early surrender of a lump sum than in previous years. This change also affects recurring premium contracts in their first full year.

On contracts without a fixed duration, the Society may impose a Market Value Reduction ("MVR") to reduce the sum assured and existing annual bonuses to reflect the asset share more closely. No MVRs were applied during 2015.

Report of the With-Profits Actuary

As the With-Profits Actuary to the Society, it is my responsibility to advise the Board on the management of the Society's with-profits business, and to report annually to with-profits policyholders on the exercise of discretion in relation to that business. I have considered the attached annual report from the Directors of the Society to with-profits policyholders.

In my opinion:

- The report is a fair reflection of how the with-profits business has been managed during the year;
- The discretion exercised by the Society's Board in respect of 2015 may be regarded as having taken the interests of all with-profits policyholders into account in a reasonable and proportionate manner; and
- The new business written during 2015 has been written on appropriate terms, consistent with the previous generations of comparable products and the volumes of new business written during 2015 were appropriate.

In reaching this opinion I have taken into account the information and explanations provided to me by the Society, relevant rules and guidance issued by the PRA and FCA and applicable standards issued by the Financial Reporting Council and the Institute and Faculty of Actuaries.

Lindsay Unwin BSc FIA

Corporate Governance Report

Metfriendly is governed by a Board of Management. The Rules of the Society registered successfully with the Financial Conduct Authority on 20 January 2015 and ratified by the membership at the AGM in May, set a maximum of 11 directors for the Board and established the annual election of directors (with re-election permitted).

At 31 December 2015 there were eight Non-Executive Directors ("NEDs") and two Executive Directors. Mike McAndrew is Chair of the Board of Management. Peter Clarke performs the role of Senior Independent Director ("SID") to whom members may refer any complaints that have not been addressed to their satisfaction by the Society's management. (There is also an Arbitration Panel appointed at the AGM.) Tim Birse performs the role of With-Profits NED, Stuart Bell is the Chief Executive Officer and Don Ratcliffe is the Secretary.

The Board met on six occasions during 2015 which it considers were sufficient meetings in order to discharge its duties effectively. Details of the attendance of directors are shown below. During each meeting, the Board met for a period without the Executive Directors present. At their December meeting, in accordance with recommended good practice, directors met in the absence of the Chair to discuss his performance.

The directors' attendance at Board and relevant Committee meetings in 2015 was as follows:

Director	Board (6)	Audit, Risk & Compliance (4)	Finance & Investment (4)	Business Development (4)	Nomin-ation (2)	Remuner-ation (1)
T. Birse	5	3	4	-	-	-
J. Cassettari	6	-	-	4	2	-
P. Clarke	5	3	-	-	2	1
P. Deller	5	-	-	3	-	-
P. Girling	3	2	-	-	-	0
D. Gottler*	3 out of 3	-	-	-	-	-
F. Gregory	6	-	-	4	2	1
M. McAndrew	6	(3)	4	4	2	1
M. Messinger*	3 out of 3	-	2 out of 2	-	-	-
J. Young	6	4	1 out of 1	-	-	-
S. Bell	6	(4)	4	4	(2)	(1)
D. Ratcliffe	6	(4)	4	4	(2)	(1)
B. Grainger	(2 out of 2)	-	-	4	-	-

(*Retired at 2015 AGM)

Figures in brackets relate to directors' attendance (by right or invitation) at meetings where they are not a voting member of the Committee.

Committees

Throughout the year the Board was supported by five committees whose duties enable the business of the Society to be examined in the appropriate depth. Additionally during the year Tim Birse and Stuart Bell met with our With-Profits Actuary. The Audit, Risk and Compliance (ARC), Nomination and Remuneration Committees enable the Society to meet best practice in corporate governance. There are also Business Development and Finance & Investment (F&I) Committees.

The ARC Committee ensures an independent oversight of the Society's systems of internal control, risk management and compliance with the Financial Services and Markets Act 2000 and subsequent related legislation. Through the supervision and monitoring of the independence, quality and effectiveness of the Society's external auditor and internal audit function it ensures the Society's risk management and compliance are reviewed in greater detail than at regular Board meetings. The SID is an ex-officio member of the ARC and also co-ordinates any requests from NEDs for independent advice.

The ARC Committee was satisfied with the work of the external auditor having considered the Audit Strategy proposal and the Report of the Audit following its completion. It considered the external auditor's report with particular attention to the material items. It believes that the work undertaken in deriving the value of investments, the amount of the long-term business provision and the capital strength of the Society has been performed appropriately and to a high standard. Moreover the Committee was satisfied that, in determining the long-term business provision, the Board received appropriate actuarial advice as to the methods and basis to be employed – which they adopted, and that the external auditor was given the opportunity to raise relevant issues at that stage.

The Committee accepted all recommendations made by the auditor during the preparation of the accounts, with no material disagreements.

The ARC Committee was satisfied that the external auditor should be reappointed. Mazars were appointed at the end of 2011 following a tender process.

The ARC Committee is responsible for overseeing any reports of wrongdoing and staff may confidentially report any concerns about their colleagues' propriety to the Chair of that Committee who has been appointed the "Whistleblowers' Champion". In his absence they can contact any member of that committee. Anyone making a report of wrongdoing can also approach the Financial Conduct Authority or the Prudential Regulation Authority direct.

The F&I Committee is to provide an independent oversight of the Society's systems of financial reporting and investment control, and to enable the Society's financial management, including investment strategy and with-profits business, to be reviewed in greater detail than at regular Board meetings.

The Business Development Committee enables the development of the Society's business, in particular by providing direction and recommending strategy to aim to be the chosen provider to the police service in London; attract new members, retain existing ones and generally promote the Society; increase the take up of the Society's products; and undertake the member relations function.

The Nomination Committee oversees the Society's management arrangements and makes recommendations to the Board relating to the appointment of Executive and Non-Executive Directors. The Committee takes into consideration issues including skills, diversity and the benefits of maintaining strong links with the affinity group served, such recommendation being made on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

The Remuneration Committee oversees and makes recommendations relating to the remuneration of directors.

Terms of Reference for all Committees are on our website or are available on request. See page 5 for Committee Membership and the Chair of each Committee.

Matters Reserved for Board Decision

These were reviewed during the year and confirmed as:

- Directors and Executives - appointments and terminations
- Appointments to (and removal from) Committees (as further detailed in their Terms of Reference)
- Variations to staff strength at managerial level
- Directors' remuneration (executive and non-executive)
- Approval of Accounts and Regulatory Returns and underlying principles
- Appointment of Auditors, Actuary and other professional (including investment) advisers
- Approval of risk appetite, at least annually
- Approval of Investment Strategy, at least annually
- Approval of Business Plan, at least annually
- Major investment decisions
- PPFM and annual bonus decisions
- Approval of new products

Chair and Chief Executive

Following their annual review the Board has agreed a clear division of responsibility between the Chair, who is responsible for running the Board, and the Chief Executive Officer who is responsible for running the business of the Society on a day-to-day basis with the support of the Society's staff at Orpington.

Appointments, Board Balance and Independence

The Board includes a wide range of NEDs some of whom are either serving or recently retired police officers or police staff who give their time generously on a voluntary basis whilst employed by the police service. Others have considerable experience in financial services or corporate governance and add to the experience and skills of the Board.

Following guidance from the Nomination Committee, the Board believes that all NEDs currently meet the criteria for independence of character and judgement. The Nomination Committee further consider where there are any factors which could prejudice the independence of NEDs. It is deemed that the Chair, although independent on appointment, ceases to be regarded as independent thereafter.

The Board gives particular consideration to the independence of other NEDs whose service exceeded 9 years. There were no NEDs required to be considered in 2015.

Re-Election of Directors

In 2015 all directors standing for election were put forward for election for a 12 month period in accordance with the new Rules agreed by the Financial Conduct Authority in 2015.

The Board considers that the nine directors standing for re-election in 2016 continue to provide a satisfactory performance, the NEDs remain independent in their judgement and all directors possess the skills, knowledge and experience appropriate to Board membership.

Board & Director Performance Evaluation

The Board undertook an evaluation of its own performance and effectiveness during 2015. Each director completed a questionnaire with the results considered by the Nomination Committee and later the Board. Last carried out in 2011, an independent review of Board effectiveness will be undertaken by the internal auditors once every three years, commencing in 2016.

Individual appraisals of directors were undertaken by the Chair following a peer appraisal process. The Chair's appraisal was carried out by Peter Clarke, the SID.

During the year there was one formal training session for directors which was held in December. A strategy session involving all directors was conducted in July. Some directors attended training organised by other bodies such as the Association of Financial Mutuals (AFM) and the Investment & Life Assurance Group (ILAG), with whom the Society had membership throughout the year.

The Board encourages directors to attend meetings and events where members are present, particularly the AGM, Options (pre-retirement) seminars and others, to remain in contact with the views of members.

The Annotated UK Corporate Governance Code

The Board is committed to a high standard of corporate governance.

The Board considers that, throughout the period under review, it has applied the relevant principles and complied with the relevant provisions of the Annotated Corporate Governance Code for Mutual Insurers (Dated: April 2015) ("the Code") as amplified by Corporate Governance for Mutual Insurers – Guidance published by AFM in response to the requests contained in the Myners Review of the Governance of Life Mutuals (Dated: January 2015).

The following is the only exception to our compliance with the Code for the stated reason:

The Code states that a significant proportion of Executive Directors' remuneration should be structured so as to link rewards to corporate and individual performance. However, the Society does not operate a bonus system for Executive Directors. The Society does not wish to limit the flexibility of such directors in carrying out their various management functions which necessarily cover a wide range of areas due to the size of the Society, and is conscious of the tendency for such remuneration structures to distort behaviour. The Society has a Remuneration Policy which incorporates this position, and will review this annually. There are no plans to introduce performance bonuses for such posts, but we remain aware that this is an area where we are out of step with recommended practice, albeit many firms of our size are in the same position.

The Board does not regard the exception as a material departure.

Remuneration

Remuneration Policy for Executive Directors and Senior Management

Our business relies on a relatively small staff and management team. This results in a less granular management than would be expected in a larger organisation. Our long-term success requires senior management to focus not only on the business risks identified in the Strategic Report, but also on finance and investment generally as well as managing multiple regulatory risks - currently including the implementation of Solvency II.

Succession plans may split senior management roles. Currently, however, we take account of the diverse management responsibilities when setting executive remuneration. In particular, the Remuneration Committee considers that any practical variable element to remuneration, especially an incentive scheme, would need to be focused narrowly – and could distract management from competing priorities. Accordingly, along with many smaller mutual societies, we prefer to remunerate with fixed salaries which recognise the skill sets of the management team. Those salaries are reviewed annually and increases are at the discretion of the Non-Executive Directors.

Remuneration Policy for Non-Executive Directors

For Non-Executive Directors, the Remuneration Committee considers that remuneration should comprise both a fixed annual amount which recognises the responsibilities held, and an attendance fee – which is set to reflect typical consultancy rates in the case of industry professionals.

Remuneration Report

The following remuneration was paid to Directors during 2015

Non-Executive Directors	£
Mike McAndrew	16,900
Tim Birse	17,750
Janet Cassettari	14,100
Patrick Girling	11,600
David Gottler (to 14 May)	4,187
Fiona Gregory	11,950
Mick Messinger (to 14 May)	3,937
Joanna Young	7,087

Executive Directors	£
Stuart Bell	193,000
Don Ratcliffe	64,575

NEDs who are serving members of the police service have waived their entitlement to remuneration from the Society.

Payment made to Mr Ratcliffe includes an employer's contribution to a group stakeholder pension scheme.

Mr Bell has been permitted to retain a directorship of HR (Nigeria) Ltd. He undertakes such work in his own time. His remuneration in 2015 was £3,000.

Statement of the Directors' Responsibilities

The Friendly Societies Act 1992 and the regulations made under the Act requires the Board of Management to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the Society and of the results of the Society for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Friendly Societies Act 1992 and the regulations made under the Act. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that, in its view, it has complied with the above requirements in preparing the accounts.

Independent auditor's report to the members of Metropolitan Police Friendly Society Limited

Opinion on the financial statements

In our opinion the financial statements of Metropolitan Police Friendly Society Limited for the year ended 31 December 2015:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Society's affairs as at 31 December 2015 and of the Society's result for the year then ended; and
- have been properly prepared in accordance with the requirements of the Friendly Societies Act 1992.

We have audited the financial statements of Metropolitan Police Friendly Society Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Our assessment of the risks of material misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team:

THE RISK

Measurement of the long term business provisions and the reinsurer's share of them, and the appropriateness of methods and assumptions used in measurement;

The Society is liable for future payments due under the terms of its long term insurance contracts in payments on maturity at the end of the contract, early encashment on surrender and occurrences of death or illness. Significant judgements are made by the Society and its Actuarial Function Holder to assess the size of this liability using statistical methods. The highly subjective nature of the management judgements and assumptions required means there is an inherent risk that the liability will prove to be materially misstated as the contracts are satisfied over the course of time.

OUR RESPONSE

We challenged management's assumptions used in the measurement of long term business technical provisions, and examined a sensitivity analysis on their assumptions to ensure there were no indicators of material misstatement or management bias. As required by IPRU (INS), we used our own actuarial experts to assist us in challenging and evaluating actuarial calculations and the appropriateness of assumptions used to determine the provisions and associated disclosures. This included those relating to reinsurance as our actuarial experts performed their work and reported on the valuations net of reinsurer's share.

THE RISK

Valuations of investments and the appropriateness of the methods and assumptions made in valuation and the risk arising from the type of investments held within certain funds;

The Society invests in financial assets in order to fund its long term business liability and capital requirements. Accordingly the portfolio of investments is a significant item within the financial statements. The existence and valuation of the investment portfolio is a risk that requires particular audit attention.

OUR RESPONSE

We obtained third party confirmation of investments held as at 31 December 2015 directly from the independent custodian. A selection of additions and disposals according to the Society's records were agreed to supporting documentation. Quoted investments were agreed to an independent source of market prices. Valuations of properties held by the Society were agreed to valuations by independent experts engaged by the Society. We challenged management's judgements as to the recoverability of the amounts invested in bond and hedge funds having regard to whether they are traded regularly on recognised investment exchanges.

THE RISK	OUR RESPONSE
Capital management; The Society is required to have sufficient surplus assets, or capital, to enable it to meet its obligations having regard to uncertain future outcomes as to the payments required to satisfy insurance contracts and the performance of investment markets designed to underpin the liability.	The Society operates within a highly regulated industry that sets strict minimum capital requirements. The regulations require the Society to produce evidence that it has properly considered the specific risks it faces as a product provider and that it has set aside funds of appropriate security and liquidity accordingly. We examined the Society's compliance with regulations in this area for evidence of sound and prudent management.

THE RISK	OUR RESPONSE
Transition to new UK GAAP; The Society is subject to the new reporting requirements under FRS 102 (and FRS 103 for insurance contracts). These standards have numerous new disclosure requirements, including statements of financial risk such as credit risk and liquidity risk and new measurement bases for investments. There is a significant risk of misstatement and non-disclosure if the new accounting standards are not applied correctly.	The Society's financial statements have been reviewed for compliance with the new accounting standards, with specific focus on new disclosures, measurement of investments and classification of insurance contracts.

In all entities, management at various levels within an organization are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such an override could occur, the auditing standards require that we consider there to be a risk of material misstatement due to fraud and thus a significant risk on all audits. Our work has not highlighted evidence of material misstatements. Controls testing identified that these were operating effectively.

There is a risk of fraud in the financial reporting relating to revenue recognition due to the potential to inappropriately record revenue in the wrong period. The auditing standards contain a rebuttable assumption that this is a significant risk on all audits. Our work did not identify evidence of material misstatement, noting that premium recognition is largely on a cash-basis. Controls tested identified that these were operating effectively and the reconciliation was satisfactorily performed.

The audit procedures relating to the above mentioned matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of these risks and we do not express an opinion on these individual risks.

Our assessment and application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on the financial statements and our audit. Materiality is used so we can plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free from material misstatement. The level of materiality we set is based on our assessment of the magnitude of misstatements that individually or in aggregate, could reasonably be expected to have influence on the economic decisions the users of the financial statements may take based on the information included in the financial statements.

Based on our professional judgement the level of overall materiality we set for the financial statements is outlined below:

Overall materiality:	The overall materiality level we set for the Society's financial statements was £463,000.
Benchmark applied:	This has been calculated with reference to the Society's fund for future appropriations (of which it represents approximately 2.5%).
Basis for chosen benchmark:	The fund for future appropriations is a measure of accumulated surplus and we have determined, in our professional judgement, it to be one of the principal benchmarks within financial statements relevant to members in assessing financial position and financial performance.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £14,000, as well as differences below that threshold that in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified during the course of assessing the overall presentation of the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Management; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Management and the Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matters prescribed by the Friendly Societies Act 1992

In our opinion:

- the Report of the Board of Management and the Strategic Report has been prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it, and in the case of the Strategic Report, in accordance with the Companies Act 2006; and
- the information given in the Report of the Board of Management and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

Under the International Standards on Auditing (ISAs) (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing our audit; or
- is otherwise misleading.

In particular we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.

We have no exceptions to report arising from these responsibilities.

Under the Friendly Societies Act 1992 we are required to report to you, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations and access to documents that we require for our audit.

We have no exceptions to report arising from these responsibilities.

In accordance with our instructions from the Society we review whether the Corporate Governance Report reflects the Society's compliance with the 10 provisions of the Annotated UK Corporate Governance Code specified by the Association of Financial Mutuals.

We have nothing to report having performed our review.

Respective responsibilities of directors and auditor

As explained more fully in the Board of Management's Responsibilities Statement set out on page 18 the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the Society's members as a body in accordance with Section 73 of the Friendly Societies Act 1992. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body for our audit work, for this report, or for the opinions we have formed.

Raymond Tidbury
(Senior Statutory Auditor)

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House,
St Katharine's Way
London E1W 1DD

29 March 2016

Income and Expenditure Account
For The Year Ended 31 December 2015

	Notes	2015 (£000)		2014 (£000)	
TECHNICAL ACCOUNT - LONG TERM BUSINESS					
EARNED PREMIUMS - CONTINUING OPERATIONS	2				
Gross Premiums Written			**16,219**		16,698
Less: Reinsurance Premiums			**(456)**		(475)
Earned Premiums, net of Reinsurance			**15,763**		16,223
Investment Income and Gains	3		**3,911**		4,916
Unrealised Investment Gains			**22**		3,553
TOTAL TECHNICAL INCOME			**19,696**		24,692
CLAIMS INCURRED					
Claims Paid					
- Gross Amount		**15,037**		15,014	
- Less: Reinsurers' Share		**(764)**		(215)	
Claims incurred, net of Reinsurance			**14,273**		14,799
CHANGE IN OTHER TECHNICAL PROVISIONS					
Long Term Business Provision					
- Gross Amount		**3,824**		6,892	
- Reinsurers' Share		**(121)**		54	
Net of Reinsurance			**3,703**		6,946
OTHER CHARGES					
Net Operating Expenses	4	**2,094**		1,813	
Tax Attributable to Long Term Business	8	**(149)**		495	
			1,945		2,308
TRANSFER (FROM)/TO THE FUND FOR FUTURE APPROPRIATIONS	11		**(225)**		639
TOTAL TECHNICAL CHARGES			**19,696**		24,692
BALANCE ON THE TECHNICAL ACCOUNT - LONG TERM BUSINESS			**-**		-

Balance Sheet
At 31 December 2015

	Notes	2015 (£000)	2014 (£000)
ASSETS			
INVESTMENTS	9		
Land and Buildings		-	2,150
Other Financial Investments		110,065	107,105
		110,065	109,255
REINSURERS' SHARE OF TECHNICAL PROVISIONS			
Long Term Business Provision	12	2,339	2,218
On Claims outstanding		277	90
		2,616	2,308
DEBTORS			
Debtors Arising out of Direct Insurance Operations - Policy Holders		434	462
Other Debtors		3,643	437
		4,077	899
OTHER ASSETS			
Tangible Assets	10	241	50
Cash at Bank and in Hand		2,660	3,171
		2,901	3,221
PREPAYMENTS AND ACCRUED INCOME		91	79
TOTAL ASSETS		119,750	115,762

Balance Sheet
At 31 December 2015

	Notes	2015 (£000)	2014 (£000)
LIABILITIES			
FUND FOR FUTURE APPROPRIATIONS	11	**22,097**	22,322
TECHNICAL PROVISIONS	12		
Long Term Business Provision - Gross Amount		**94,770**	91,081
Provision for Bonuses - Gross Amount		**1,004**	869
Claims Outstanding - Gross Amount		**793**	308
PROVISION FOR OTHER RISKS AND CHARGES	13	**381**	531
CREDITORS	15		
Other Creditors including taxation and social security	16	**20**	366
ACCRUALS AND DEFERRED INCOME		**685**	285
TOTAL LIABILITIES		**119,750**	115,762

Approved at a meeting of the Board of Management on 16 March 2016 and signed on its behalf by:

M McAndrew QPM CFCIPD
Director

S H Bell MA FIA
Chief Executive

D P Ratcliffe
Secretary

29 March 2016

Notes To The Accounts
At 31 December 2015

1 ACCOUNTING POLICIES

Basis of Presentation
Metropolitan Police Friendly Society Limited is a Friendly Society registered in the United Kingdom. The registered address is Central Court, 1B Knoll Rise, Orpington, Kent, BR6 0JA.

The accounts are prepared on the basis of the accounting policies set out below. The accounts have been prepared in compliance with United Kingdom Accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom" ("FRS 102") and the special provisions relating to friendly societies as set out in The Friendly Societies (Accounts and Related Provisions) Regulations 1994 as amended. In implementing these requirements, the Society has adopted a modified Statutory Solvency basis for determining technical provisions.

This is the Society's first set of financial statements prepared in accordance with FRS 102. The Society transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. There have been no material adjustments to prior year comparatives figures as a result of the transition.

Contract Classification
The Society issues contracts that transfer insurance risk and financial risk.

Insurance contracts are those contracts that transfer significant insurance risk and may also transfer financial risk. As a general guideline, the Society defines significant insurance risk as the possibility of having to pay benefits on the occurrence of the insured event that are at least 10% more than the benefits payable if the insured event did not occur.

A contract that is classified as an insurance contract continues to be treated as such until all rights and obligations under the contract expire.

Insurance Contracts
Premiums
Premiums are credited when they become due. Reinsurance premiums are charged when they become payable.

Claims
Death claims and surrenders are recorded on the basis of notifications received. Maturities are recorded when due.

Reinsurance recoveries are credited to match the relevant gross amounts.

Investment Income and Expenses
Investment income includes dividends, fixed income, foreign exchange gains and losses, rents, gains and losses on the realisation of investments and related expenses. Dividends are included as investment income by reference to payment date. Fixed interest income and bank deposit interest are included as investment income on an accruals basis. Rental income and foreign exchange gains and losses are included as investment income on an accruals basis in the year the income relates to. Realised gains and losses on investments are included as investment income by reference to the date of disposal. Unrealised gains and losses, arising from an excess or deficit of market valuation over costs, on investments still held at the Balance Sheet date are taken through the Income and Expenditure account at the year-end date.

Investments
The Society classifies all its shares, other variable yield securities, units in unit trusts, debt securities and other fixed interest securities at fair value through profit and loss. The classification of investments is determined at initial recognition.

Investments held at the Balance Sheet date, where listed, have been valued at bid market prices and if listed outside Great Britain have been converted into sterling at rates of exchange ruling on that date. Units in unit trusts are included at published bid prices or single price for single priced funds.

Cost in the case of quoted securities, is the cash cost of the individual investments less in the case of fixed interest securities, accrued income at the date of purchase. Ordinary shares acquired through enhanced stock dividends, i.e. dividends paid in the form of additional shares rather than as cash, are valued on the basis of the cash dividend foregone in accordance with current Capital Gains Tax legislation.

Individual investment holdings, which have been subject to part disposal are shown at a carried forward cost calculated using identification rules prescribed by Capital Gains Tax legislation.

Deferred Taxation
Deferred taxation is provided, on the liability method, in respect of timing differences where there is a reasonable probability that such taxation will become payable.

Fixed Assets
Depreciation is provided on tangible fixed assets, other than land and buildings accounted for as investment properties, at the following rates and methods in order to write off the cost of such assets over their estimated useful lives.

Leasehold premises	over the period of the lease on a straight line basis
Computer equipment	20% on a straight line basis
Office fixtures, fittings, equipment	20% on a straight line basis

Foreign Currencies
The Society's functional currency is GBP sterling. Transactions in foreign currencies during the year were recorded at the rates of exchange applicable on the dates of such transactions. Investments denominated in foreign currencies at the year-end have been expressed in sterling at the rates of exchange ruling on that date. Gains and losses arising from transactions in foreign currencies are taken to the Income and Expenditure Account in the year in which they are realised.

Pensions
The Society operates two pension schemes. Firstly, the Society operates a non-contributory pension scheme for former members of the Society's staff who were appointed prior to 1 April 1978. The fund is administered within the Society and the balance of the fund at the year-end is shown in the Balance Sheet within the provision for other risks and charges. The future annual obligations on this fund are index linked.

Secondly, there is a group personal pension scheme which is administered by Aegon and is open to all employees of the Society.

Long Term Business Provision
The long term business provision is determined by the Board of Management, with the assistance of the Actuarial Function Holder, making certain modifications to the mathematical reserves following her annual investigation of the long term business.

Deferred Acquisition Costs
Acquisition costs comprise direct costs of obtaining and processing new business. Acquisition costs are deferred where material. Deferred acquisition costs represent the element of acquisition costs carried forward on the basis of their recovery from margins contained in future premiums. The recovery periods used in the calculation are shorter than the anticipated lives of the relevant policies.

Fund for Future Appropriations
The fund for future appropriations represents all funds, the allocation of which to policyholders had not yet been determined by the end of the financial year. Any surplus or deficit on the technical account is transferred to or from the fund on an annual basis.

2 PREMIUM INCOME AND REINSURANCE

All business is written in the UK in respect of continuing operations and is direct business relating exclusively to individual policyholders.

(a) Premiums Written

	2015 (£000)			2014 (£000)		
Life Assurance Business	**Gross**	**Reinsurance**	**Net**	Gross	Reinsurance	Net
Non Participating Contracts - periodic premiums	**2,723**	**456**	**2,267**	1,694	475	1,219
Participating Contracts - periodic premiums	**4,526**	**-**	**4,526**	5,959	-	5,959
- single premiums	**8,970**	**-**	**8,970**	9,045	-	9,045
Total Premiums Written	**16,219**	**456**	**15,763**	16,698	475	16,223

	2015		2014	
	(£000)	(£000)	(£000)	(£000)
	Regular Premium	**Single Premium**	Regular Premium	Single Premium
Total gross new premium resulting from contracts concluded by the Society	**1,298**	**8,970**	1,278	9,045

In classifying new business premium the following bases of recognition have been adopted:

- Incremental increases are included in new business premium.
- Single premiums constitute all those contracts for which there is no expectation of continuing premiums being paid including any additional single premiums paid in respect of individual contracts. All other contracts are included in regular premiums.
- When regular premiums are received other than annually the regular new business premiums are on an annualised basis.

(b) Reinsurance balance

The effect of reinsurance was to increase the transfer to the Fund for Future Appropriations by £429,000 for the year ended 31 December 2015 (2014: a reduction of £313,000).

3 INVESTMENT INCOME AND GAINS

	2015 (£000)	2015 (£000)	2014 (£000)	2014 (£000)
Investment Income:				
Income from land and buildings		**208**		178
Income from other investments		**3,112**		2,996
		3,320		3,174
Profits on the realisation of:				
Land and buildings	**107**		(336)	
Other investments	**484**		1,883	
		591		1,547
Other Income (land and buildings)		**-**		195
		3,911		4,916

Income from other investments includes £3,086,000 (2014: £2,953,000) from listed investments.

	2015 (£000)	2014 (£000)
Unrealised Investment Gains:		
Unrealised gains from land and buildings	**634**	189
Unrealised gains from other investments	**(612)**	3,364
	22	3,553

The income and gains on financial assets held at fair value through profit and loss comprises those arising on other investments above. The income arising from assets held at amortised cost is insignificant.

4 NET OPERATING EXPENSES

	2015 (£000)	2014 (£000)
Acquisition costs	**714**	563
Change in deferred acquisition costs	-	-
Administrative expenses	**1,380**	1,250
	2,094	1,813

Remuneration in respect of audit services from Mazars amounted to £98,880 (2014: £105,600) for audit services and £10,980 (2014: £780) for other services.

The Society's Actuary was Ms L G Unwin BSc FIA of Milliman LLP. The Society has confirmed that neither Ms Unwin nor any member of her family were members of the Society, nor did they have any financial or pecuniary interests in the Society with the exception of fees paid to Milliman LLP which amounted to £208,253 for 2015 (2014: £211,474).

No acquisition costs were deferred in 2015. Deferred acquisition costs carried forward were £Nil (2014: £Nil).

5 STAFF COSTS

	2015 (£000)	2014 (£000)
Wages and salaries	**789**	703
National Insurance costs	**86**	77
Other pension costs	**27**	25
	902	805

The average weekly number of employees, including executives, during the year comprised as follows:

	2015	2014
Management	**3**	3
Marketing and Administration	**14**	13
	17	16

6 NON-EXECUTIVE BOARD MEMBERS' EMOLUMENTS

During 2015, the Chairman received emoluments of £16,900 (2014: £16,850). Seven other non-executive Board members received emoluments totalling £70,612 during 2015 (2014: £71,375). No other non-executive Board member received any emoluments during either 2015 or 2014.

7 INVESTMENT EXPENSES AND CHARGES

There were no investment expenses and charges incurred during 2015 and 2014.

8 TAXATION

	2015 (£000)	2014 (£000)
Current Corporation Tax at applicable rates	**9**	357
Over-provisions in prior years	**(12)**	(3)
Change in deferred taxation	**(146)**	141
	(149)	495

Provision has been made for the liability in respect of UK Corporation Tax on income (less allowable expenses) including "loan relationships" accrued income and on realised gains (less losses) on business other than that relating to tax exempt policies. The taxation rate for the current and previous year was 20%.

9 INVESTMENTS

a) Investments

	Current Value 2015 (£000)	Current Value 2014 (£000)	Historical Cost 2015 (£000)	Historical Cost 2014 (£000)
Land and Buildings:				
Freehold investment properties	-	2,150	-	2,784
Other financial investments:				
Variable yield securities and units in Unit Trusts and non-UCITS funds:				
- UK	**109,065**	107,105	**89,710**	87,138
Deposits with credit institutions	**1,000**	-	**1,000**	-
TOTAL INVESTMENTS	**110,065**	109,255	**90,710**	89,922

Included in the current value are the following:

	Listed on The London Stock Exchange (£000)	Listed on Other Recognised Investment Exchanges (£000)
Variable yield securities and units in Unit Trusts and non-UCITS funds	**91,046**	**18,019**

For analysis of the fair value measurement of other financial investments, see below. Deposits with credit insitutions, cash at bank and in hand and debtors are held at amortised cost.

All freehold investment properties were sold in 2015.

b) Fair Value Estimation

The table below provides an analysis of the other investments disclosed at fair value in Note 9a). These have been grouped by value level according to the following inputs:

Level 1:
Listed quoted prices which are publicly, readily and regularly available on an active market, on an arm's length basis.

Level 2:
Inputs other than quoted prices included within Level 1.The price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse.

Level 3:
Inputs for the asset or liability that are not based on active and recent transactions of an identical asset on their own and are not a good estimate of fair value, resulting in an estimate made of fair value using a valuation technique.

Fair value hierarchy at 31 December 2015:	**Level 1** (£000)	**Level 2** (£000)	**Level 3** (£000)	**Total** (£000)
Variable yield securities and units in Unit Trusts and non-UCITS funds	**109,065**	-	-	**109,065**

Fair value hierarchy at 31 December 2014:	**Level 1** (£000)	**Level 2** (£000)	**Level 3** (£000)	**Total** (£000)
Variable yield securities and units in Unit Trusts and non-UCITS funds	107,105	-	-	107,105

Other financial investments have been designated as measured at fair value level 1 as they are listed in active markets with quoted prices which are publicly, readily and regularly available on an active market, on an arm's length basis.

c) Financial Risk Management

Objectives and policies

The Society aims to diversify the investment classes which it holds to meet the expectations of its members who mainly hold with-profits contracts. Matching of assets to liabilities is regularly monitored, with the guaranteed element of the liabilities largely backed by the fixed income assets plus half the holdings in real property.

i) Market risk:

The main risk to the Society is that when the fair value of its assets fall, the value of its liabilities fall by a lesser amount or the regulatory capital requirement increases.

Interest rate risk
Fluctuations in interest rates can cause the fair value of fixed income assets to alter, and it can affect the discount rate used to value the technical provisions including the provisions for guarantees under with-profits contracts. Our matching process includes consideration of the duration of both assets and liabilities.

Currency risk
The Society considers currency risk to be minimal as all its liabilities and assets are denominated in sterling. Some equity funds comprise overseas stocks, but the Society does not hedge the underlying currency as it considers the risk to be integral to the nature of real assets.

Other price risk
Equity price fluctuations are the main component of the market risks to be managed by the Society, with real property posing a similar type of risk, but lower in magnitude. Such risks are entirely borne by the asset shares backing with-profits contracts, but their secondary effect is to alter the cost of the guarantees provided to these contracts. Our capital fluctuates with market risk generally and equity risk in particular. The Society accepts such fluctuations as integral to its business subject to monitoring its capital coverage.

ii) Liquidity risk:

Liquidity risk is the risk that the Society may not be able to generate sufficient cash resources to settle its obligations in full as they fall due. Its policy is therefore to invest sufficient funds in short term deposits, and pooled funds (including bond funds, equity, and property funds). Only a limited proportion of its assets are in investments that are not actively traded in a stock exchange. The Society's listed securities are considered readily realisable.

The Society does invest about 2% of its assets in hedge funds and unlisted equity instruments (non-UCITS funds) that require notice of redemption and, as a result, the Society may not be able to liquidate these investments quickly at an amount close to fair value. Any new class of investment is properly researched as to its security and risk and is only purchased by the Society after prior approval has been given by the Board of Management.

iii) Credit risk:

The Society invests a large part of its assets in fixed income assets, mainly liquidity and bond funds. The latter include small elements which are rated below investment grade as defined by the investment managers in accordance with standard market practice. The Society limits the proportion of aggregate bond fund holdings below investment grade to 10%. At the end of 2015, the proportion was 7% (2014: 9%).

iv) Sensitivities:

The Society considers the sensitivity of its capital resource and capital requirement to extreme market conditions. In particular in assessing its solvency coverage under its Individual Capital Assessment, it considered the impact of a 50% fall in equity values at various points in time. The effect was to reduce the capital coverage from around 300% to around 200%, well within the Society's risk appetite. Other factors tested including variations in new business levels were of much smaller impact.

10 TANGIBLE ASSETS

	Short Leasehold Premises (£000)	Computer Equipment (£000)	Office Fixtures Fittings Equipment (£000)	Total (£000)
At 1 January 2015	65	93	37	**195**
Additions	186	28	22	**236**
Disposals	(65)	(37)	(4)	**(106)**
At 31 December 2015	**186**	**84**	**55**	**325**
Depreciation:				
At 1 January 2015	50	61	34	**145**
Charge for Year	16	12	3	**31**
Disposals	(52)	(36)	(4)	**(92)**
At 31 December 2015	**14**	**37**	**33**	**84**
Net Book Value:				
At 31 December 2015	**172**	**47**	**22**	**241**
At 31 December 2014	15	32	3	50

The depreciation charge for the year ended 31 December 2015 was £31,451 (2014: £22,170).

11 FUND FOR FUTURE APPROPRIATIONS

	2015 (£000)	2014 (£000)
Balance at 1 January	**22,322**	21,683
Transfer (to)/from Income and Expenditure Account	**(225)**	639
Balance at 31 December	**22,097**	22,322

12 TECHNICAL PROVISIONS

Gross amounts	Long term Business (£000)	Bonus (£000)	Claims (£000)	Total (£000)
At 1 January 2015	91,081	869	308	**92,258**
Transfer from technical account	3,689	135	485	**4,309**
At 31 December 2015	**94,770**	**1,004**	**793**	**96,567**
Reinsurers' share				
At 1 January 2015	2,218	-	90	**2,308**
Transfer from technical account	121	-	187	**308**
At 31 December 2015	**2,339**	**-**	**277**	**2,616**

Capital Statement

The Capital Statement illustrates the financial strength of the Society's life business at 31 December 2015 and is set out below. This statement shows an analysis of the available capital resources calculated on a regulatory basis for the Society's with-profit fund as a whole. It shows the margins over and above the regulatory requirements and the overall surplus capital within the fund under these bases. Further, the technical liabilities of the Society (i.e. those directly attributable to members' policies) are split between participating (with-profits plans) and non-participating plans.

Basis for calculating available capital resources in life business

The available capital of the with-profit fund has been determined in accordance with PRA regulations and includes the Fund for Future Appropriations (FFA). The FFA represents the estimated surplus in the fund that has not been allocated and is available to meet regulatory and other solvency requirements of the fund.

Capital Statement Table

	Non participating (£000)	Participating (£000)	2015 Total (£000)	2014 Total (£000)
Fund for Future Appropriations (FFA)	-	22,097	**22,097**	22,322
Liabilities:-				
Closure reserve	-	(2,700)	**(2,700)**	(2,250)
Total available capital resources	-	19,397	**19,397**	20,072
Capital requirement			**7,012**	6,762
Overall surplus capital			**12,385**	13,310

	Non participating (£000)	Participating (£000)	2015 Total (£000)	2014 Total (£000)
Analysis of members' liabilities				
Participating (With-profits)	-	86,484	**86,484**	85,294
Non participating	6,951	-	**6,951**	4,438
	6,951	86,484	**93,435**	89,732
Claims outstanding	273	243	**516**	218
Total technical liabilities	7,224	86,727	**93,951**	89,950

Comparative figures have been adjusted by £779,000 in order to include bonus provisions and to reflect that claims outstanding are net of reinsurance.

Basis of calculating capital requirements for life business

Each life assurance company has to hold sufficient capital to meet the PRA's regulatory requirements.

For the Society's with-profits funds, the Resilience Capital Requirement (RCR) amounts to £2.7m (2014: £2.6m). The RCR is calculated on set criteria of adverse scenarios laid down by the PRA. The market risk scenarios tested are what would happen if property prices fell by 20%, property rental income fell by 10%, equity prices fell by 10% and fixed interest yields rise or fall by 20% of the long term gilt yield. The RCR is based on the asset mix at the year-end and takes into account the actions management would take in the event of particular adverse market conditions.

The total regulatory capital requirement for the Society amounts to £7.0m (2014: £6.8m) which is made up of the RCR of £2.7m (2014: £2.6m) and Long Term Insurance Capital Requirement of £4.3m (2014: £4.2m).

Asset mix at the valuation date

	2015	2014
Cash and liquidity funds	**20%**	16%
Fixed interest	**34%**	35%
Equities	**33%**	34%
Property	**13%**	15%
	100%	100%

Capital and risk management for life business

For conventional with-profits business, the key sensitivity is to future investment returns. The mix of assets is kept under review taking into account the level of capital required and the anticipated returns for members. The underlying strategy and considerations are detailed in the Society's Principles and Practices of Financial Management.

Principal assumptions

The long term business provision has been calculated on the basis of the following principal assumptions:

Class of business	Mortality
With-profits endowment	100% AM/FC00 Ult
With-profits whole life	100% AM/FC00 Ult
Non-profit endowment	100% AM/FC00 Ult
Term assurance	100% TM/FN/S00 Ult
Mortgage protection assurance	100% TM/FN/S00 Ult

The interest rates used are 1.20% for non-profit business (2014: 1.10%) and 0.90% for with-profits business (2014: 0.75%).

Movement in available capital

	2015 (£000)	2014 (£000)
Total available capital at 1 January	**20,072**	19,883
Bonus provision	**(1,800)**	(1,700)
Change in the cost of guarantees, closure and expense and other miscellaneous provision	**(700)**	(2,500)
Investment surplus	**3,500**	5,200
Other surplus including that arising from premiums and claims	**(1,675)**	(811)
Total available capital at 31 December	**19,397**	20,072

Options and guarantees

The only material option or guarantee within the Society's contracts relates to Single Premium participating business, where there is a guaranteed surrender value on the tenth and subsequent anniversaries. Under this business, the surrender value cannot then be lower than the sum assured as increased by annual bonuses. The Society cannot at these points in time, nor on death, impose any "Market Value Reduction" in adverse market conditions. A reserve of £2.66m (2014: £2.72m) has been made for the fair value cost of the guarantee.

Capital resource sensitivities

The Society is exposed to market risk and, in falling markets, the capital available to support the business would reduce. In some circumstances, the long term business provision would reduce due to the application of a higher rate of interest being used to value the liabilities. A fall in equity markets of 20% would reduce the capital available by approximately 11%. An absolute increase of 3% in the implied volatility of investments would reduce the capital available by approximately 9%. Currently our available capital is relatively insensitive to changes in interest rates.

Insurance Risk

The Society is exposed to insurance risk arising from claims under its protection contracts. The material risks are the subject of reinsurance contracts with separate treaties covering term assurances and income protection. Fluctuations in claims would be unlikely to have a material impact on the capital available to support the business. Moreover, an adverse trend in income protection claims would be mitigated by an increase in the premiums charged, as the Society is able to review these for existing contracts.

13 PROVISIONS FOR OTHER RISKS AND CHARGES

	2015 (£000)	2014 (£000)
Provision for deferred taxation (temporary differences)	**343**	489
Provision for future pension commitments (Note 18)	**38**	42
	381	531

14 DEFERRED INCOME TAX

	2015 (£000)	2014 (£000)
Balance as at 1 January	**(489)**	(348)
Income and expenditure account credit/(charge)	**146**	(141)
Balance as at 31 December	**(343)**	(489)

The movement in deferred income tax is as follows.

Deferred Tax Assets

	Deferred acquisition costs (£000)	Other (£000)	Total (£000)
Balance as at 1 January 2015	233	2	**235**
Income and expenditure account credit/(charge)	8	(2)	**6**
Balance as at 31 December 2015	**241**	**-**	**241**

Deferred Tax Liabilities

	Deemed disposals of AIFs* (£000)	Other (£000)	Total (£000)
Balance as at 1 January 2015	710	14	**724**
Income and expenditure account credit/(charge)	(158)	18	**(140)**
Balance as at 31 December 2015	**552**	**32**	**584**

*Authorised investment funds.

15 CREDITORS

All creditors are payable within one year.

16 OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	2015 (£000)	2014 (£000)
Other taxes and social security costs	**20**	366
	20	366

17 OPERATING LEASES

	2015 (£000)	2014 (£000)
Land and Buildings		
Annual Commitments under non-cancellable operating leases released:		
more than one year and less than five years	**57**	35
over five years	-	-
	57	35

18 PENSION COMMITMENTS

As described in Note 1 the Society operates two pension schemes. The charge to the Income & Expenditure Account was as follows:

	2015 (£000)	2014 (£000)
Defined contribution scheme	**27**	25
Defined benefit scheme	**-**	-

At 31 December 2015 the membership of the defined benefit scheme was 1 pensioner (2014: 1)

The Board of Management consider that the balance of the defined benefit scheme fund as at 31 December 2015, as disclosed in Note 13, is appropriate to cover its future liabilities.

19 POST BALANCE SHEET EVENTS

Management have not identified any post balance sheet events that need to be reported on.

Investments as at 31 December 2015

	Holding No of Units	Cost (£000)	Market Value (£000)
UNIT TRUSTS (generally Income Units & Sterling Class)			
Liquidity Funds			
Aberdeen Sterling Inv Cash A (Accumulating)	14,749	1,500	1,506
Payden Sterling Reserve	494,741	5,000	4,986
Royal London Cash Plus Y Gross	5,004,034	4,996	5,012
Standard Life Sterling Short 2 (Accumulating)	443,105	4,506	4,562
Bond Funds			
Fidelity Institutional UK Corp Bond Gross	694,861	7,510	7,664
Legal & General Fixed Interest Trust I	14,308,670	6,964	9,533
M&G Strategic Corporate Bond A	5,535,575	3,560	4,008
Royal London Sterling Credit Fund Z	7,459,284	8,957	9,615
Royal London Short Credit Z	4,464,359	4,481	4,487
Standard Life Corporate Bond I	9,026,961	4,459	4,479
Equity Funds			
CF Adam Worldwide	2,208,502	4,789	10,509
JP Morgan European Dynamic C	3,175,107	1,963	2,428
JP Morgan Systematic Alpha B (Accumulating)	18,799	1,500	1,547
Legal & General UK Index I	7,627,620	7,068	10,587
Legal & General US Index I	1,901,510	2,904	5,322
M&G Asian A	209,398	2,000	2,154
UBAM Euro Equity I	25,090	2,509	2,643
Property Funds			
Aberdeen Property B (ex-SWIP)	2,078,138	1,994	2,211
AEW UK Core Property	1,483,107	1,476	1,833
Henderson UK Property A	2,187,168	1,978	2,300
Legal & General UK Property I	3,585,943	1,500	1,877
M&G Investments Property Portfolio D	194,976	2,038	2,433
Royal London Property	747,943	2,000	2,162
Standard Life Ignis UK Property I	2,290,694	1,999	2,432
		87,651	**106,290**
Non-UCITS FUNDS (Sterling Class)			
Culross Global SPC Class I	296.51	750	958
Securis 1 A	5,274	609	972
Securis Opportunities A1	6,615	700	845
		2,059	**2,775**

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