

THE MAYOR'S FUND FOR LONDON

England & Wales · Charity number 1124833

Details

Status	Registered
Legal form	Charitable company
Company number	06621189
Registered	2008-07-04
Register	View on the Charity Commission register

Contact

Address	169 Union Street London SE1 0LL
Phone	02079836544
Email	info@mayorsfundforlondon.org.uk
Website	www.mayorsfundforlondon.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SUCH CHARITABLE PURPOSES FOR THE BENEFIT WITHIN THE AREA OF BENEFIT AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The Mayor's Fund for London is a non-politically aligned, independent charity which champions opportunities for young Londoners from low-income backgrounds. We deliver impactful programmes which help to safeguard and transform the life chances of young Londoners by supporting them with access to food, wellbeing, education and employment opportunities. The Mayor of London is our Patron.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,855,207	£3,095,632	£494,359	26
2023-12-31	£3,166,144	£2,991,460	£734,784	23
2022-12-31	£2,235,286	£2,485,667	£560,100	18
2021-12-31	£2,591,189	£2,496,257	£810,481	13
2020-12-31	£2,823,682	£2,766,102	£715,549	14

Trustees

Name	Role	Appointed
TIMOTHY ROBERTS	Chair	
Azhar Mohammed Bham		2024-09-24
Dr Aderonke Savage		2023-09-21
IAN LIVINGSTONE		2013-07-17
Jennifer Halpern Prince		2017-06-13
Megan Rebecca Hale		2024-09-24
Mehmet Dalman		2017-09-26
Natalie Creary		2023-09-21
Rachel Dina Nelken		2024-09-24

Accounts

MAYOR'S FUND FOR LONDON

HELPING YOUNG LONDONERS GROW



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number: 6621189

Charity Number: 1124833

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THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2024

Patron

Sir Sadiq Khan, Mayor of London

Directors and Trustees

The directors of the charitable company (the "Fund") are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees at the date of this report are as follows:

Tim Roberts ¹	(Chair)
Azhar Bham	Appointed 24 September 2024
Ian Livingstone ¹	
Jenny Halpern	
Megan Hale	Appointed 24 September 2024
Mehmet Dalman	
Natalie Creary ¹	
Rachel Nelken	Appointed 24 September 2024
Sophie Pender	
Dr Aderonke (Roni) Savage	

¹ Member of the Finance, Audit, Risk, Nominations and Remuneration Committee

Chief Executive Officer	Jim Minton
Charity Number	1124833
Company Number	6621189
Principal and Registered Office	169 Union Street London SE1 0LL
Auditors	Sayer Vincent 110 Golden Lane London EC1Y 0TG
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

The Trustees below present their report with the financial statements of the charity for the year ended 31 December 2024.

MESSAGE FROM THE CHAIR

I have great pleasure in introducing our Annual Report for 2024.

It was a year of many achievements for the charity. We supported almost 90,000 young Londoners directly via our partnerships and refined our focus to ensure we continue to support those young people facing the biggest barriers. Our support spanned the vital themes of provision of activities and healthy food outside of school; connection with businesses to build skills and employability; and a vital role as a creator of platforms for young Londoners to make their voices heard.

Summarised in our new strategy, this focus on food as a foundation, skills as a springboard and power through platforms will be our guiding principle over the coming years and reflects how this Report summarises our successes this year.

During this year, the Mayor of London was re-elected for a third term, and we were grateful that he agreed to continue as our patron and use his convening power to support us with our mission. The year also saw us further strengthen and diversify our team and trustee board. We were delighted to recruit two young Londoners, Azi Bham and Megan Hale, to join us as Trustees having previously been part of two successful Mayor's Fund for London programmes: Azi supporting communities through Kitchen Social; and Megan establishing her successful recycling business with the support of the Mayor's Entrepreneurship Programme. Within our team too, we've opened up opportunities to use the talents of young Londoners coming through our programmes, bringing a hugely valuable set of perspectives throughout the charity.

Our partnerships with businesses and other charities have made a huge difference to young Londoners opportunities, and it has been particularly heartening to see our work to connect young people who are in alternative provision or pupil referral units with opportunities to build their skills and career prospects. We are hugely grateful to the businesses that have engaged with us to offer these opportunities – and are really pleased to know that they've also found the partnerships valuable.

It has not been easy for any charity in recent months with the demand on services being significant, while sources of funding are limited and highly sought after. We have managed the transition from a portfolio of programmes into more of a partnership and convening organisation, while maintaining our own funding. But as Trustees we are conscious of the need to diversify our funding sources and give our full backing to the team's efforts to do this.

Despite the tough operating environment, our success in supporting more young Londoners than ever was actually achieved with slightly less income than in 2023. However, we were very pleased to have made a small surplus to grow our reserves, and to maintain and build the quality and reach of our offer, and its value to young people, while running the organisation efficiently and successfully.

Our profile and positioning are strong: we are trusted as a valued partner and collaborator, and our relationship with our Patron The Mayor is stronger than it has been for some years.

While significant challenges remain for young Londoners, and indeed for our organisation, I hope that this report shows that we have delivered against our mission, and that the income we have raised from a wide variety of partners has been effectively deployed, and helped generate vital outcomes for many young people and communities.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

Thank you to all of the team for their hard work, and to all of our partners for their continued and generous support and collaboration.

Tim Roberts, Chair of Trustees,
17 June 2025

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

THE MAYOR'S FUND FOR LONDON

We are the [Mayor's Fund for London](#), a charity that champions opportunities for young Londoners facing the biggest barriers across the capital.

Throughout the lifetime of a young Londoner, we're here for them – *providing food as a foundation, skills as a springboard, and power through our platform* so they can grow, thrive, and shape London into a truly inclusive, more prosperous city.

In 2024, we reached over 89,000 young people across London. We work with young people from various socio-economic backgrounds, including care leavers, global majority backgrounds and NEET individuals.

We collaborate with over hundreds of community organisations, schools, colleges and other charities, throughout every London borough: you can find out more about our partners via the [MFL network map](#).

We hold strong partnerships across the sector, from grassroots organisations to city-level decisionmakers including our charity patron, the Mayor of London. Through our unique position, we bring key players together to share power and deliver the best possible outcomes for young people whilst growing the resources available for long-term social impact.

We published our new Strategy for 2025-2028 at the end of 2024. It sets out our ambition to convene, connect and champion young people; with an aim to make deeper and longer term impact for and with young people, under three overlapping headings: providing food and community based opportunities as a foundation; skills and connections to employers as a springboard; and creating platforms for young people to share their ambitions and ideas.

We secure our funding from multiple sources, with an ambition that we should add resources into the sector supporting young people – as there is a real scarcity of money and provision. We work in partnership with a wide range of organisations, businesses and institutions, recognising that there are many elements to reducing the challenges faced by young people, and to increasing opportunity, which one organisation alone cannot achieve.

As a strategic organisation for all of London we are also a bridge between young Londoners and the Mayor and the London Assembly and play a convening role using the power of the office of our patron and our relationship with the Greater London Authority to ensure that young people have a say and a bigger stake in what London has to offer them.

Reflecting on our outcomes through 2024

Our Impact Report ([Our impact - Mayor's Fund for London](#)) published at the end of March 2025 shows in depth the outcomes we achieved for young Londoners in 2024.

We provided support through partners or directly to almost 90,000 young people during the 12 months from January to December. This is an increase on the 70,000 or so we worked with the year before. In the context of being able to meet more need, this is a good outcome and one we can be proud of – although given the pressures on young people reflected in those numbers it is saddening that the levels of need remain so high.

The year also saw the re-election of Sir Sadiq Khan as Mayor of London, and he accepted our invitation to remain as our Patron. While we are determined to protect our independence, it is important that the convening power that the Mayor offers as our Patron can be used to positive

effect, so finding areas where our mission and the ambitions of the Mayor of the day align is important in terms of enhancing our impact and own power to create and sustain partnerships.

In the run up to the 2024 Mayoral Election, The Mayor's Fund was widely viewed as a key partner to any Mayor in driving opportunities and support for young Londoners, and in the period since Sadiq's subsequent re-election – and re-appointment as our Patron – we have been working on playing our part alongside the Mayor's teams.

While remaining strictly impartial we used the election to engage young Londoners in partnership campaigns to encourage voter registration and to remember to bring newly required ID to the polling stations.

The General Election of 2024 and resulting change of government led to a range of proposals and policies with regard to young people and opportunities. While our focus is London, we've participated in responding to consultations and opportunities to shape national agendas – around child poverty, services for young people, and the 'youth guarantee' - so that the young Londoners we can have a say in shaping relevant thinking.

In anticipation of devolution developments which might lead to increased powers for regional Mayors we partnered with the Greater Manchester Mayor's Charity to convene regional voluntary sector charities in Mayoral regions to explore the possible benefits of alignment with the Mayor.

SOME HIGHLIGHTS FROM OUR WORK

Below are some brief highlights across our strategic focus areas:

Increase impact for young Londoners

Powerful partnerships

A sustainable organisation

Living our values

Increase impact for young Londoners

This covers our key impact areas of providing food and wrap around support within communities; employability and skills opportunities; and youth voice and engagement.

Food and community support as a foundation

Supporting young Londoners to be able to access healthy food and learn to cook and eat healthily has been part of our work since 2017, and 2024 was another very busy year. Our partnership with The Greater London Authority and the Felix Project provided around 10m meals for London families. Our contribution once again was to ensure that thousands of young people could benefit from positive holiday time activities, with healthy food as a core part of the offer. And our recipe kits added more options, designed by young Londoners – continued to be very popular with GLA funding supporting some of the distribution, and local authority funding in some areas ensuring that other families could benefit.

One area where we made a particular difference last year was in creating kosher food boxes for community partners in the Charedi community, and also to be more widely available to other community organisations.

Skills as a springboard

Our focus in 2024 was to offer more and deeper support to young Londoners, in school and increasingly in colleges, alternative provision, Pupil Referral Units and community settings. The year saw a continuing shift from some of the older legacy programmes we ran which came to an

end – for funding and strategic reasons – to be superseded by developmental partnerships more aligned to our new focus.

We were delighted to celebrate the 10th Anniversary of our Count on Us maths challenge, and hand on the programme to long term partners The Maths Zone. We have shifted our focus to more systemic work with pupil referral units and alternative provision, connecting young people to opportunities to engage in numeracy via employer led workshops, which is more aligned with our new strategy. Some of the workshops have had impressive impact for the young people and the businesses involved.

Our Bridging the Gap events were a real success – highlighting our strategic role as convenor of partnerships between young people and business. We held three youth led events focusing on law, finance and tech, each hosted by corporate partners, and with young professionals sharing the space with students from our school network to help them make connections and learn about different facets of these career paths.

In the holiday times we supported thousands of young people to access work experience with a huge variety of corporate partners. As well as funding this work through the generosity of those partners themselves, toward the end of the year we were also invited to deliver opportunities through the UK Shared Prosperity Fund, (UKSPF) opening up more opportunities to partner with a wider group of employers.

The funding which had been sustained our successful Mayor's Entrepreneurship Competition came to an end finally in 2024 as the main financial backer decided to change their focus and philanthropic priorities. We will explore opportunities to support more young entrepreneurs in different ways in 2024.

Platforms for young Londoners

2024 was a year where we really moved forward in a powerful way with our youth engagement agenda. As noted above the elections offered the chance for young people to have their say in promoting democracy. Beyond that young people were engaged in all of our events – hosting panels and chairing sessions at the Bridging the Gap series (also above) and taking part in a wide range of external events.

Highlights included young people from our youth board running a sold-out session at the London Funders festival of learning; co-chairing a very popular interactive session at the London Housing Summit; and curating two discussion sessions at the prestigious London Conference, on how to open doors to opportunity for young Londoners.

The youth led podcasts continue to offer safe space for young Londoners to explore their aspirations and the Youth Board has also been a driving force behind the newly launched MFL Network – a portal providing opportunities for alumni of Mayor's Fund programmes.

Beyond the Youth Board, we developed our Access Aspiration Ambassador network to provide insights and support for young participants within our programmes; engaged young people from community hubs in designing recipes for our Take and Make boxes and in evaluating our youth and communities' work.

Finally, and reflected in the governance section below, we were delighted that in 2024 two young people who had been part of our programmes during their early careers became Trustees on our Board.

Convene and lead partnerships for change

We created new partnerships to provide food education in community settings, and beyond that piloted new work with Decathlon and other partners to offer young people access to high quality equipment. Kitchen Social partners hugely value the additional support and connections we provide them and the way our team work collaboratively with them.

And we were delighted in December to be joined by London Assembly member Hina Bokhari as we thanked our community partners at an event hosted by a community kitchen in west London.

As we enter 2025 we'll be building on the success of this work, and moving forward to be part of a broader holiday offer alongside the Mayor's Violence Reduction Unit and other partners, to keep people safe and offer positive opportunities.

A sustainable organisation, securing long term investment

Our Fundraising

We started the year with a new fundraising team and made good progress in developing a strong fundraising strategy, and in maintaining and developing our relationships with key funders. In line with many other charities, the external funding environment is extremely challenging, with traditional sources of funding (trusts and foundations) proving harder and harder to secure income from. Businesses have been loyal supporters but at a relatively low level, and the end of some major long-term partnerships meant a drop overall in fundraised income. Our partnerships with the GLA secured significant funding, and the fundraising plan will see this investment used to lever new matched funding.

Living our values inside and outside the charity

People, Equity and Diversity

In 2024 we developed the work of our EDI working group, which helped us in a variety of ways: from reviewing and helping shape our new Competency Framework to ensuring we more effectively recognise and celebrate key events and occasions.

Our team continues to reflect the experience of young Londoners, with an overall younger staff group drawn from a wider variety of backgrounds. We also reviewed our language so as to ensure that the team feel that we are communicating in ways which reflect the preferences and experience of the communities we work with.

We continue to engage in learning sessions internally and All Team Meetings regularly focus on diversity and inclusion issues.

And when we began refreshing our organisational structure to better align with our new Strategy, and the financial constraints we have to operate within, this was done with equity considerations very much in mind, leading to fair and transparent process and outcomes.

Finally, we introduced new health care benefits for all staff at the end of 2024, and this has proved very popular, replacing the less useful death in service benefit.

Looking ahead

At the beginning of 2025 we launched our new organisational strategy. This had been coproduced with Trustees, our staff team, stakeholders, young people and external policy leads. It is a big step

forward and sets out an ambitious road map to try and support directly 250,000 young people over 4 years.

The Strategy gave us the scope to realign our staff team and refresh our budget. This was done with as little disruption as was manageable and has created some new opportunities in the organisation.

In March 2025 we will hold our first Young Londoners Summit – bringing together business leaders, community organisations, young people and policy makers to galvanise partnerships so that young Londoners benefit from the Mayor's growth plans.

And during the year we will look to recruit a new Chair as Tim Roberts has, after a fantastic period of service, decided to step down.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Mayor's Fund for London is a company limited by guarantee governed by its Articles of Association and was incorporated on 16 June 2008. It is registered as a charity with the Charity Commission.

Trustees

The Trustees at the date of this report are shown on page 2.

The Charity would like to warmly thank the Trustees for their tremendous support of the Charity.

In 2024 we recruited three excellent new trustees to add experience and diverse expertise to our Board, and in 2025 we will seek to bring in other talented people into our governance.

Trustee induction and training

Prior to appointment, the Trustees are informed about the organisation, its aims and plans and their responsibilities as Trustees. They are kept up to date on developments within the Fund, on child poverty in London and in the charity sector generally as appropriate.

Organisation

The Board of Trustees administers the charity. The Chief Executive has delegated authority for operational matters, including finance within agreed limits.

The Board has the following sub-committee, chaired by a Trustee:

Finance, Audit, Risk Nominations and Remuneration Committee

The committee, chaired by Ian Livingstone, meets four times a year and is responsible for:

- Appointing and reviewing the performance of the external auditors
- Reviewing the annual financial statements
- Reviewing risk and controls within the Fund
- Identification, appointment and induction of Trustees
- Reviewing staffing levels and performance development
- Overseeing the appointment procedure for senior staff
- Reviewing remuneration and benefits

- Overseeing policies for staff remuneration, discipline, grievance and capability

Youth Board

The Mayor's Fund for London's Youth Board has no formal role in Governance. Members of the board are aged 16-24 and many have been participants of our programmes and campaigns prior to taking on this voluntary role. We advertise externally and run a competitive recruitment process to select and appoint a maximum of 15 youth board members, ensuring they are representative of the diversity of young Londoners.

The Youth Board support across our work in many ways – through our events and campaigns, with content creation (such as their Podcast) and ensuring our programmes and projects are informed by the views of young people wherever possible.

Fundraising Disclosure

The Mayor's Fund for London is registered with the Fundraising Regulator. Our Finance Audit and Risk committee (FAR) of trustees reviews fundraising each quarter, and helps ensure our fundraising policies and processes are aligned with our mission, and any regulatory requirements.

The charity does not employ an external agency to conduct its fundraising activities on its behalf, but has an internal partnerships team which is supported, from time-to-time, by external fundraisers or organisations interested in conducting joint fundraising activities.

There has been no failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. The charity has received no complaints relating to its fundraising activities.

Fundraising activities by any person acting on behalf of the charity are managed by the internal team and include an approval process prior to any application for funding being made. The charity is mindful of its responsibilities to protect vulnerable people and other members of the public from behaviour which may be an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property.

Remuneration Policy

The Mayor's Fund for London is an accredited Living Wage Employer and it is committed to paying all our staff fairly. Every member of staff earns at least the London Living Wage. We do not employ interns without pay.

We are committed to ensuring we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- We disclose all expense payments to our Trustees (no Trustees are remunerated)
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Include pensions and other benefits in the disclosure for key management personnel

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees is responsible for defining the Mayor's Fund for London's pay policy and deciding on the salaries of the Chief Executive and their leadership team who are deemed to be key management personnel.

During 2024 we refreshed our competency framework for all jobs within the organisation, giving more coherence to our pay bands. Trustees agreed as part of our budget to award staff a cost of living increase to reflect pressure on people's budgets.

In approving the Budget, the Board has oversight of the proposed increases in salary. The Board appoints the Finance, Audit, Risk, Nominations and Remuneration (FAR) Committee comprising two or more Trustees, which meets at least four times a year and is a sub-committee of the Board of Trustee. The FAR committee scrutinises the budget in depth and makes recommendations to the Board.

This Committee oversees proper administration of the Mayor's Fund for London's pay policy, evaluates executive performance and decides on any changes to executive pay. Meetings are also attended by the Chief Executive and Director of Finance, both in an advisory capacity.

In determining the Mayor's Fund for London's remuneration policy, the Finance, Audit, Risk, Nominations and Remunerations Committee (FAR committed) takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the charity.

In 2024 all staff were paid with a salary of at least the London Living wage.

Risk Management

The charity operates a risk register which is reviewed by the whole board on an annual basis and by the Finance, Audit and Risk Committee on a six-monthly basis.

The principal risks that the charity faced during 2024 were cross cutting ones – which impacted on a number of areas of operations and had the potential to impact on staff, young people (our beneficiaries) and our organisational health. These key risks were:

- Financial: the funding environment is a source of uncertainty for all charities, particularly those like ours with limited assets and reserves. Through careful cash management, good stewardship of relationships and an effective mix of funding, we managed this risk through the year. Nevertheless, this remains red on our risk register.
- Strategic - our new strategy and the inclusive process which has led to it has been a great help in ensuring our team, trustees and stakeholders are all aligned, allowing better decision making and use of resources.
- Partnership risks – we work consistently in partnership with the Greater London Authority, corporate partners, schools, PRUs and community organisations as well as other funders. While most of the time this work is very effective, there is always the risk of a partner wanting something different or suffering challenges of their own. We have clear partnership agreements and try and manage relationships skillfully and with foresight.
- Impact – our impact report demonstrates that we directly support a growing number of young people; and qualitative and survey feedback indicates broad satisfaction, with good outcomes achieved. Nevertheless, some of the reasons we have evolved our portfolio of

programmes relate to our belief that we could make deeper impact in other ways. So this is something we keep under review.

- Mayoral relationship - the Patron gives us key convening power and is one of our most distinctive characteristics. While we need to remain independent and focus on our own strategy and mission, we work hard to maintain dialogue and good relations with the Mayor and his Deputies so they can help us achieve our strategic goals.
- Staff and wellbeing – our team are vital to our success and so we need to build a strong and supportive culture. Regular team meetings, good line management and appraisal systems and training, a clear competency framework and a structure now aligned to our strategy all help, as do social occasions and visible leadership. A new health benefits package introduced in 2024 has been a valuable step forward.
- Safeguarding (see below) – and of course as a children's charity we are acutely aware of risks around safeguarding and put in place a range of measures set out below.

The risk management framework was effective in ensuring we were aware of and could anticipate key risks effectively. We were not in 2024 impacted by anything significant enough to derail our business and operations; however, of course, as noted, charities do continue to operate in a risky environment, with financial, regulatory and safeguarding risks always requiring vigilance.

Safeguarding

As a charity working with many thousands of young people each year, directly and in partnership, Safeguarding takes a very high priority in our work.

Throughout 2024 we worked to our newly approved safeguarding policy and reviewed and refreshed it in the latter part of the year. The policy and associated guidance is now available on our website.

In 2024 we had training for new starters on the policy (having organised training for all existing staff in 2023). Staff are given support to ensure that children and young people are kept safe within our programmes and activities. The training was delivered externally via NCVO and was universally agreed to have been beneficial.

A cross team internal working group meets quarterly to consider issues as they arise and monitor safeguarding incidents and responses.

This is chaired by our internal Safeguarding Co-ordinator (which was our Head of Engagement and is now our Director of Business Operations). We have a lot of safeguarding expertise and experience across our team and our CEO is Designated Safeguarding Officer, having been fully trained and accredited in this role.

During 2024 we used our procedures on only a very few times, when we would be required to alert third parties (schools) if safeguarding risks were exposed to us. We had no incidents reported during the operation of our own direct delivery.

Public Benefit

The Trustees have paid due regard to Charity Commission guidance in determining the activities of The Mayor's Fund for London.

FINANCIAL ACTIVITIES AND RESULTS

During the year to 31 December 2024, the charity received income of £2,855,207 (2023: £3,166,144). Restricted income totalled £2,110,970 (2023: £2,665,759) and unrestricted income was £744,237 (2023: £500,385).

On fundraising, the charity raised £27,565 from an online fundraising appeal (2023: £80,975) and £31,533 from events (2023: £76,571).

The charity spent £2,941,602 on its charitable activities during 2024 (2023: £2,831,972). Other costs amounted to £154,030 (2023: £159,488) consisting of fundraising costs, and a proportion of overheads. Overall, year on year there has been a proportionate level of spend in relation to income received and restricted funds brought forward from 2023. The charity has been cautious with its budgets in 2025, recognising the need to resource the team fully given additional delivery targets this year to help young Londoners facing greater pressures and food insecurity due to the cost of living crisis.

The trading subsidiary made a turnover of £279,338 (2023: £230,348). The trading subsidiary gifted profits of £97,503 to the charity in the year.

We are very pleased to report another year above policy level, where 95p of every £1 spent was on charitable activities. The finance and audit committee have set a target of 85p and the charity is committed to ensuring it meets this policy as a minimum.

We remain an accredited employer of The Living Wage Foundation and accredited at the level of 'Achievement' with the Mayor of London's Good Work Standard. We are registered with the Fundraising Regulator.

RESERVES

The charity had unrestricted free reserves of £255,909 at 31 December 2024 (2023: £144,683). The Finance, Audit and Risk Committee have set a policy of unrestricted reserves at £210,000 to cover the following requirements:

- The need to maintain adequate working capital to cover everyday income flows and overheads
- The setup and development costs of various large-scale fund-raising events and other projects.

Historically, the charity's reserves policy has been set based on closure costs to ensure sufficient reserves to meet all staff and other commitments.

In November 2022, the reserve level was set at £210k, which was deemed sufficient to cover closure costs and commitments. The next review is due November 2025.

However, due to an increase in the staff team, the reserve level was temporarily raised to £255k for 2024 to accommodate these changes.

A management review of closure costs in February 2025 has determined that the £210k reserve will remain sufficient for the charity's closure cost needs in 2025.

Looking ahead, management aims to increase the reserve to £320k by the end of 2025, which would provide a buffer equivalent to 3 months of operational costs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 7 (2023:7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR

Auditors Sayer Vincent LLP have expressed their willingness to continue in office and a resolution for reappointment will be adopted by the board.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Board

Tim Roberts

Chair

17 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Opinion

We have audited the financial statements of The Mayor's Fund for London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements

The trustees' annual report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance, Audit, Risk Nominations and Remuneration Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date 1 July 2025

for and on behalf of **Sayer Vincent LLP, Statutory Auditor**

110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)

	Note	Restricted £	Unrestricted £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3a	97,604	192,000	289,604	413,171
Charitable activities	3b	1,968,466	274,000	2,242,466	2,436,242
Other trading activities	3c	44,900	265,973	310,873	306,919
Investments		-	12,264	12,264	9,812
Total		2,110,970	744,237	2,855,207	3,166,144
Expenditure on:					
Raising funds	5	85,029	69,001	154,030	159,488
Charitable activities	5	2,562,807	378,795	2,941,602	2,831,972
Total		2,647,836	447,796	3,095,632	2,991,460
Net income/(expenditure)		(536,866)	296,441	(240,425)	174,684
Transfers between funds		185,213	(185,213)	-	-
Total funds brought forward		590,103	144,681	734,784	560,100
Total funds carried forward	13	238,450	255,909	494,359	734,784

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements. The notes on pages 22 to 32 form part of these financial statements.

Full comparatives for the year to 31 December 2023 are shown in note 17.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 6621189

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
FIXED ASSETS					
Investments	8	-	1	-	1
		-	1	-	1
CURRENT ASSETS					
Debtors	9	384,288	425,750	107,105	72,281
Bank		383,574	306,774	918,482	918,401
		767,862	732,524	1,025,587	990,682
CURRENT LIABILITIES					
Creditors	10	(273,503)	(238,166)	(290,803)	(255,899)
NET CURRENT ASSETS		494,359	494,358	734,784	734,783
NET ASSETS		494,359	494,359	734,784	734,784
FUNDS					
Restricted funds	12	238,450	238,450	590,103	507,614
Unrestricted funds	12	255,909	255,909	144,681	227,170
TOTAL FUNDS		494,359	494,359	734,784	734,784

The net movement of funds for the charity was net expenditure of £240,425.

The notes on pages 22 to 32 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 17 June 2025 and were signed below on its behalf by:

Tim Roberts
Chair

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2024 £	2023 £
Cash flows from operating activities	a	(534,908)	(45,477)
Cash and cash equivalents at the beginning of the reporting period	b	918,482	963,962
Cash and cash equivalents at the end of the reporting period		383,574	918,482

NOTES TO THE CASH FLOW STATEMENT

a.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 £	2023 £
	Net income for the reporting period	(240,425)	174,684
	Decrease/(increase) in debtors	(277,183)	19,896
	Increase/(decrease) in creditors	(17,300)	(240,057)
	Net cash provided by / (used in) operating activities	(534,908)	(45,477)
b.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2024 £	2023 £
	Cash at bank	383,574	918,482
		383,574	918,482

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Mayor's Fund for London meets the definition of a public benefit entity under FRS102.

The principle accounting policies and estimation techniques are as follows.

b) Basis of consolidation

The financial statements consolidate the results of the charity's subsidiaries on a line by line basis. A separate Statement of Financial Activity is not presented because the charity has taken advantage of the exemptions given in the paragraph 408 of the Companies Act 2006 and has taken advantage of available exemptions from preparing a Statement of Cash Flows for the parent charity.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant and donation income is received from companies, trusts and individual donors and includes Gift Aid where applicable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The estimated value of goods and services given by corporate supporters has been incorporated into these financial statements where it has been practicable to quantify the amount. They have been valued at the amount that the charity would have paid in order to obtain them and are included both in income and expenditure.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Other trading and charitable activities

The charity runs various fund-raising events and projects, the income from such events is accounted for when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The costs of running such events are included in expenditure.

e) Expenditure

Expenditure is recognised when once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Grants are included in the financial statements when approved by the Trustees and when the criteria for a constructive obligation are met, payment is probable, the grant can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. The value of committed grants unpaid at the year-end is accrued.

Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Charitable activities consist of those costs associated with achieving the Fund's charitable objectives including the cost of developing the Fund's charitable focus and approach.

Support costs: Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, including salary and overhead costs of the central function, is apportioned based on staff time.

f) Irrecoverable VAT

The charity is not VAT registered and unable to recover VAT on its outgoings. Costs in the charity are therefore stated inclusive of VAT where applicable. MFFL Solutions, the trading subsidiary is VAT registered and income and costs are shown net of VAT.

g) Pensions

The charity operates a defined contribution scheme for its staff, the assets of which are held separately from those of the charity in independently administered funds. The contributions charged to the Statement of Financial Activities represent the charity's contributions payable in the year to which they relate.

h) Funds

Unrestricted funds are those funds that can be used in accordance with the charity's objects at the discretion of the trustees. Restricted funds have been given for a particular purpose and are to be used in accordance with the wishes of the donor.

i) Preparation of the accounts on a going concern basis

The Trustees are of the view that there are no material uncertainties about the entity's ability to continue as a going concern. Whilst cashflow and fundraising remains a risk, the trustees are content that the fundraising plans and financial

NOTES TO THE FINANCIAL STATEMENTS (continued)

review are sufficient mitigating factors and have considered a period not less than 12 months from the date of signing in making this assessment. The charity remains underwritten by Trustees.

The charity produces regular management information for consideration by management and Trustees. Based on this information, forward projections and knowledge of the charities other activities the Trustees can be satisfied that the charity is a going concern and able to meet its on-going obligations.

j) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. LEGAL STATUS OF THE FUND

The Fund is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members, who are also the Trustees, will be required to contribute an amount of £1 each to the assets of the charity.

3a. DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2024 £	2023 £
Donations and legacies	63,000	192,000	255,000	325,033
Donations in kind	34,604	-	34,604	88,138
	<u>97,604</u>	<u>192,000</u>	<u>289,604</u>	<u>413,171</u>

In 2023, £147,017 of donations and legacies income was restricted and £266,154 was unrestricted.

In 2024 the Charity was kindly donated a number of services and goods which were used to support the young people in London. The value of these donations was in the region of £200,000.

3b. CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2024 £	2023 £
Food and Communities	1,710,325	274,000	1,984,325	1,587,459
Skills, employability, and enterprise	218,366	-	218,366	848,783
Youth Engagement	39,775	-	39,775	-
	<u>1,968,466</u>	<u>274,000</u>	<u>2,242,466</u>	<u>2,436,242</u>

All charitable activities income in 2024 was restricted.

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £279,339 (2023: £230,348). Challenge and fundraising events held in the year raised £31,534 (2023: £76,571).

4. GRANTS PAID

	2024 £	2023 £
Food and Communities	462,473	382,107
Skills, employability, and enterprise	144,278	225,976

All grants are paid to institutions; no grants are paid to individuals. The main grant recipients in the year were youth clubs, schools and the beneficiaries of the Mayor's Entrepreneur Programme.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ALLOCATION OF COSTS

The Fund has allocated its costs as shown in the table below. Direct costs have been allocated directly, based on the nature of the expenditure and support costs have been apportioned on a basis consistent with the use of resources, principally based on staff numbers.

	Raising Funds £	Charitable Programme £	2024 Total £	Raising Funds £	Charitable Programme £	2023 Total £
Direct costs	140,444	2,752,682	2,893,126	138,517	2,670,041	2,808,558
Support Costs						
Finance	538	10,242	10,780	430	3,366	3,796
Information technology	-	-	-	101	792	893
Human Resources: Staff and HR costs	4,293	81,739	86,032	7,263	56,785	64,048
Governance	1,882	35,829	37,711	5,989	46,836	52,825
Premises and office costs	6,873	61,110	67,983	7,188	54,152	61,340
	154,030	2,941,602	3,095,632	159,488	2,831,972	2,991,460

Further breakdown of costs per programme:

	Food and Communities £	Skills, employability and enterprise £	Youth Engagement £	Total 2024 £
Direct staff costs	416,620	540,080	77,486	1,034,186
Direct Programme costs	1,497,016	216,604	4,876	1,718,496
Finance	3,892	5,531	819	10,242
Information technology	-	-	-	-
Staff and HR costs	31,061	44,139	6,539	81,739
Governance	13,615	19,348	2,866	35,829
Premises	17,363	23,992	4,874	46,229
Office costs	5,655	8,035	1,191	14,881
	1,985,222	857,729	98,651	2,941,602

Governance costs comprise of staff costs of £23,883 and audit fees of £11,450 + VAT (2023: staff costs of £13,482 and audit fees of £13,482).

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. NET MOVEMENT IN FUNDS	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration:		
- Audit – charity	11,450	11,235
7. STAFF COSTS AND NUMBERS	2024	2023
	£	£
Staff costs were as follows:		
Salaries	1,120,669	987,686
Social security costs	112,674	93,937
Pension contributions	28,322	22,316
Total staff costs	1,261,665	1,103,939

During the year no redundancy or settlement payments were made (2023: £NIL).

The emoluments of higher paid employees fell within the following Ranges	2024	2023
	No.	No.
£60,000-£69,999	3	2
£70,000-£79,999	-	1
£90,000-£99,999	1	1

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 5 key management personnel in the year was £353,204 (2023: £355,460). This is exclusive of employers NI which amount to £39,126 (2023: £41,275)

The average head count and full-time equivalent during the year was:	2024	2023
	No.	No.
Fundraising	2	2
Charitable activities	21	20
Administration and management	3	1
	26	23

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

The charity also employed an average of 24 (2023: 25) part-time interns during the year as part of the Mayor's Entrepreneur Programme. These interns work 3.5 hours/week for 9 months of the year.

8. INVESTMENTS	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Equity investment in group undertaking				
MFFL Solutions Limited	-	1	-	1
Total investments	-	1	-	1

	Company Number	Registered	Share capital	Status	Activity
MFFL Solutions Limited	09753703	England	£1	Trading	Social work

A summary of the subsidiary results for the year ended 31 December 2024 are shown below.

	MFFL Solutions Limited 2024 £	MFFL Solutions Limited 2023 £
Turnover	279,338	230,348
Operating costs	(181,835)	(122,948)
Profit on ordinary activities	97,503	107,400
Retained earnings		
Total retained earnings brought forward	-	-
Gift aid to parent undertaking	(97,503)	(107,400)
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	-	-
Funds	1	1

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DEBTORS	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Debtors	107,320	51,279	64,479	29,655
Prepayments and accrued income	276,968	276,968	42,626	42,626
Due from MFFL Solutions	-	97,503	-	-
	384,288	425,750	107,105	72,281
10. CREDITORS	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Creditors	106,204	75,617	60,786	34,211
Accruals and deferred income	130,272	129,772	195,087	190,864
Other taxes and social security	37,027	32,777	34,930	30,824
	273,503	238,166	290,803	255,899
11. DEFERRED INCOME	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
At 1 January	-	-	241,722	241,722
Amounts released to income	-	-	(241,722)	(241,722)
At 31 December	-	-	-	-

Deferred income relates to grant and other charitable activities funding received in advance.

12. MOVEMENT IN FUNDS

GROUP	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Restricted funds	590,103	2,110,970	(2,462,623)	238,450
Unrestricted funds	144,681	744,237	(633,009)	255,909
Total funds	734,784	2,855,207	(3,095,632)	494,359

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

CHARITY	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Restricted funds	507,614	2,066,070	(2,335,234)	238,450
Unrestricted funds	227,170	607,295	(578,556)	255,909
Total funds	734,784	2,673,355	(2,913,790)	494,359

Comparative movements for restricted funds in 2023 can be found in note 17.

13. MOVEMENT IN FUNDS

The charity maintains restricted funds in the form of donations made by supporters to support major charitable projects.

	1 January 2024 £	Income £	Expenditure £	31 December 2024 £
Food and Communities – Includes: Kitchen Social and the Food boxes programmes	274,316	1,747,380	(1,820,796)	200,900
Skills, employability, and enterprise – Includes: Count on Us primary and secondary maths challenges, Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	315,787	293,515	(571,752)	37,550
Youth Engagement	-	39,775	(39,775)	-
IT Provision	-	30,300	(30,300)	-
	590,103	2,110,970	(2,462,623)	238,450

Restricted funds include donations, sponsorship and other income where the donor requires their contribution to be restricted to a specific project. Full details of each project can be found in our impact report on our website.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Comparative fund movements for 2023:

	1 January 2023 £	Income £	Expenditure £	31 December 2023 £
Food and Communities – Includes: Kitchen Social and the Food boxes programmes	126,097	1,628,790	(1,064,186)	274,316
Skills, employability, and enterprise – Includes: Count on Us primary and secondary maths challenges, Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	323,026	1,036,969	(1,044,208)	315,787
Youth Engagement	7,000	-	(7,000)	-
	456,123	2,665,759	(2,531,779)	590,103

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Current assets	451,918	315,944	767,862
Current liabilities	(213,468)	(60,035)	(273,503)
Net assets at the end of the year	238,450	255,909	494,359

Comparative analysis for 2023:

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Current assets	853,209	172,378	1,025,587
Current liabilities	(263,103)	(27,697)	(290,803)
Net assets at the end of the year	590,103	144,681	734,784

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2023: nil). Related party transactions in relation to corporate fees for the employability programme:

- £5,000 during the year, paid by London and Regional, where a Trustee is the co-chairman and 50% shareholder.
- A fee of £7,500 was paid by AlixPartners LLP where a Trustee is a managing director.

(2023: two trustee transactions totalling £10,000- a donation of £7,500 and a corporate fee of £2,500).

16. TAXATION

The Mayor's Fund for London is a registered charity and is therefore potentially exempt from taxation of its income and gains as it falls within the definition of a charitable company as defined by Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen in the year.

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Note	Restricted £	Unrestricted £	Total 2023 £
Income from:				
Donations and legacies	3a	147,017	266,154	413,171
Charitable activities	3b	2,436,242	-	2,436,242
Other trading activities	3c	82,500	224,419	306,919
Investments		-	9,812	9,812
Total		2,665,759	500,385	3,166,144
Expenditure on:				
Raising funds	5	43,233	116,255	159,488
Charitable activities	5	2,488,546	343,426	2,831,972
Total		2,531,779	459,681	2,991,460
Net income/(expenditure)		133,980	40,704	174,684
Total funds brought forward		456,123	103,977	560,100
Total funds carried forward	13	590,103	144,681	734,784

Accounts

MAYOR'S FUND FOR LONDON

HELPING YOUNG LONDONERS GROW



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Company Number: 6621189
Charity Number: 1124833

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

Patron

Sadiq Khan, Mayor of London

Directors and Trustees

The directors of the charitable company (the "Fund") are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees at the date of this report are as follows:

Tim Roberts ¹	(Chair)
Ian Livingstone ¹	
Jenny Halpern	
Mehmet Dalman	
Michelle Pinggera ¹	(Resigned 21 March 2023)
Natalie Creary ¹	Appointed 21 September 2023
Sophie Pender	Appointed 21 September 2023
Dr Aderonke (Roni) Savage	Appointed 21 September 2023

¹ Member of the Finance, Audit, Risk, Nominations and Remuneration Committee

Chief Executive Officer	Jim Minton
Charity Number	1124833
Company Number	6621189
Principal and Registered Office	169 Union Street London SE1 0LL

Auditors	Sayer Vincent 110 Golden Lane London EC1Y 0TG
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Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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The Trustees below present their report with the financial statements of the charity for the year ended 31 December 2023.

MESSAGE FROM THE CHAIR

I have great pleasure in introducing our Annual Report for 2023, on behalf of the Trustees of the Mayor's Fund for London. This was an important year for the charity, with young Londoners facing sustained challenges limiting their opportunities to thrive and overcome barriers, due to the ongoing cost of living crisis and climate of low economic growth, among other factors.

In that context the work of the Mayor's Fund during 2023 was a vital source of support for young Londoners, and the growth in our partnerships and the depth of our impact during the year made a real and lasting difference.

We embarked on a major new partnership at the start of the year, backed by our Patron the Mayor of London, through which we led a coalition of community organisations alongside the Felix Project to provide holiday food and activities for Londoners at scale. Over 10m meals were delivered through the partnership during its first year, and a huge difference made to hundreds of thousands of London children. I am very pleased that the partnership will continue into a second year.

Our skills and careers work continues to make an impact, at a time when jobs and opportunities are major areas of concern for young Londoners. Our many employer partners provided a huge range of engaging activities for students in our partner schools; and we enhanced this work through innovation, taking new projects around numeracy and broader skills into Alternative Provision settings and into place-based partnerships including around the Olympic Park. And we had another successful year of our numeracy and enterprise competitions.

One of the areas we made particularly significant progress was around youth voice: our youth board are actively involved throughout our organisation in events and research. And in our programmes our young ambassadors, interns and alumni are taking an increasingly active role. We helped young people develop their own podcast series and many other pieces of content. And importantly our youth board convened a round table, with the Mayor's advisers, other policy makers and a range of young people drawn from different organisations, to help shape a more youth friendly London.

We were delighted to welcome Roni Savage, Natalie Creary and Sophie Pender as new trustees. Each brings a real diversity of experience and new expertise; and for Sophie it represents an important journey as some years ago she was a participant in a Mayor's Fund programme. We also said a very grateful and fond goodbye to Michelle Pinggera who stepped down from the Board after a hugely valuable extended period as a Trustee. Within the team inside the organisation, we've been delighted to strengthen our talent and broaden our diversity, including recruiting young people who have also come through our programmes. Our stronger focus on diversity and inclusion is now a vital part of our work.

Financially, we were able to grow the turnover quite substantially, and were pleased to once more achieve a small surplus, in a very difficult financial climate. As an organisation without an endowment or property assets, we do need to build our unrestricted reserves, so are determined to build on our success to ensure a sustainable organisation.

Thank you to all of the team for their hard work, and to all of our partners for their continued and generous support and collaboration.

**Tim Roberts, Chair of Trustees,
June 2024**

THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is a social mobility charity that champions opportunities for young Londoners facing the biggest barriers across the capital.

Throughout the lifetime of a young Londoner, we're here for them – providing food as a foundation, skills as a springboard, and power through our platform so they can grow, thrive, and shape London into a truly diverse and successful city.

Last year we supported 35,000 young Londoners through partnerships with communities, schools, and universities across all 32 boroughs. The majority of the children we worked with were from areas with multiple indices of deprivation or from schools with higher numbers of recipients of free school meals; and 82% of young people from Black, Asian and minoritised communities.

We hold strong partnerships across the sector, from grassroots organisations to city-level decisionmakers including our charity patron, the Mayor of London. Through our unique position, we bring key players together to share power and deliver the best possible outcomes for young people whilst growing the resources available for long-term social impact.

We are refreshing our Strategy during 2024, but our focus areas are ensuring young Londoners have access to quality community-based activities and healthy food in school holidays; and ensuring London's teenagers have opportunities to build skills and experience through connections with employers. These are underpinned by a commitment to creating platforms and opportunities for young people to shape the London that they want to live in.

We secure our funding from multiple sources, with an ambition that we should add resources into the sector supporting young people – as there is a real scarcity of money and provision. And we work in partnership with a wide range of organisations, businesses and institutions, recognising that there are many elements to reducing the challenges faced by young people, and to increasing opportunity, which one organisation alone cannot achieve.

As a strategic organisation for all of London we are also a bridge between young Londoners and the Mayor and the London Assembly, and play a convening role using the power of the office of our patron and our relationship with the Greater London Authority to ensure that young people have a say and a bigger stake in what London has to offer them.

Reflecting on our outcomes through 2023

While the cost-of-living crisis began to abate slightly in the second half of 2023, the year was nevertheless a difficult for many young Londoners, and for the schools, community organisations and other institutions that seek to support them.

Within this context the team were strongly focused on creating and developing partnerships to support and engage young Londoners so that the individuals and communities we work with could have better outcomes – but as importantly, we could also begin to secure wider systemic change in London so that the outlook for all young Londoners was improved.

The organisation had an increasing focus on equity diversity and inclusion, with an internal group of champions being established, and a new Head of People joining the organisation to lead an evolution of our policy and practice. This has gone hand in hand with our ever-strengthening commitment to youth engagement and youth leadership. Young people have been at the forefront of generating content, hosting and introducing events, speaking externally on behalf of the

organisation, shaping programme development and funding bids and helping us recruit team members. We have also ensured that young people are rewarded for their participation offering not only significant developmental opportunities, but paid work as creatives, photographers, film makers and in other ways.

The leadership team have worked effectively, and the work areas are now better structured so as to align with the emerging strategy. We said goodbye to hugely respected long serving team members, in communications and fundraising, and were delighted to recruit excellent new colleagues to build on the legacy they left.

As we develop our new strategy, we recognise that our role is shifting, to taking on a more strategic and convening function, with a clearer focus on our core areas of skills and employability and community-based activities and food. At the same time funding cycles and changes of strategy from long term supporters also have an impact. So the portfolio of 'programmes' that we begin 2024 with is different from that with which we began 2023.

We celebrated the final year of the primary school Count on Us maths competition in June, recognising that while lots of children secured huge value from the competition, it wasn't something that we could directly connect into our broader skills and employer engagement work (which is largely with older children) and so instead we focused resources on developing a new strand of work around numeracy, which connects teenagers with employers to focus on applied learning through Numbers@Work. We are pleased that we were able to ensure a smooth hand over of the primary school competition to other external partners who are continuing to run a competition.

Similarly, after almost 10 years our Creativity Works partnership has now ended, with core supporter Citi Foundation moving its global strategy away from this type of programme. Delivered in partnership with Media Trust and A New Direction, the programme delivered great outcomes, helping many hundreds of young Londoners begin careers in media and creative industries.

Again, we were pleased that we can continue to offer young people creative pathways, and that through the year Citi continued to support us to commission new films from Creativity Works Alumni, which made a huge impact and gave young people opportunities to develop their portfolios of work.

During the summer we worked with our whole team and stakeholders to define a Theory of Change. This was a really engaging process and gave us a lot of impetus – and clarified that we would need a refreshed strategy going forward. So as we develop our Strategy we will ensure that there is a space for us to continue to work with creative industry partners, brokering opportunities for young people.

We are excited about the possibilities that the new strategy will open up for us. Having established ourselves as a key leader and convenor around food and holiday support through our partnership with The Felix Project, the Mayor and GLA and hundreds of community-based hubs, as a creator of platforms for young people to shape practice and policy, and as a broker of opportunities for young people with businesses and other employers, we can see there is great potential for us to make even more impact in the future.

SOME HIGHLIGHTS FROM OUR WORK

Our [Impact Report](#), published in May 2024, sets out in more detail the numbers and overall impact. However, below are some brief highlights across our three focus areas of food and communities; employability and skills and youth voice and engagement.

Food and Communities

Building on the successful Kitchen Social programme which we have run since 2017, during 2023 we embarked upon a major new partnership, leading delivery of a commitment from the Mayor of London to support holiday food provision for children, to complement the policy of providing free school meals for all London primary school children.

We were asked to convene a partnership, including food sustainability charity The Felix Project, and over 100 community hubs from our Kitchen Social Partnership, and funded to deliver 10m meals to London families during the school holidays.

The partnership also allowed us to extend our offer, creating new products for families to support healthy living – including ready meals (Heat and Eat) and grocery top up kits (Create and Make) alongside our successful recipe kit Take and Make boxes

We are pleased to say that we met and exceeded the target to support the number of children and families set out by the Mayor, and the partnership has been extended for another year through 2024.

Beyond the core elements of the partnership we have had an excellent year of developing the wrap around support offered to our community partners, extending our offer to include nutritional education, support for mental health and wellbeing, training and capacity building in community hubs and a wide range of partnerships to open up activities and learning to children and young people.

We have secured a new Learning Partner to help us use the insights of our work to shape future practice and policy, and have involved young people in shaping our delivery, and set up new learning and practice groups for youth workers so as to inform the development of the work.

As 2023 ended we were deep in planning for a youth led Food and Communities Summit which we held in February 2024, bringing together a huge range of charities, funders, policy makers and young people to shape a systemic approach to food insecurity in the capital and beyond.

Employability and skills

Our focus in 2023 was more strongly on building links for young people to employers through our partnerships and delivery. Our flagship Access Aspiration programme drew in a wider range of employers, supporting over 4300 young people in over 50 schools, all with high proportions of students eligible for free school meals.

Some of the innovations in 2023 were a new partnership with the London Legacy Development Corporation, providing opportunities for young Londoners to connect with businesses and cultural institutions around the Olympic Park. We also began planning Bridging the Gap events, bringing together young professionals from particular sectors with young people keen to make careers in those industries. And we revitalised the Ambassadors group, bringing young people's voices to the forefront in shaping the programme.

Our Firm Foundations campaign to engage built environment employers in promoting opportunities to young Londoners from underserved communities culminated in a series of events, showcasing opportunities for young people and sharing experience. The campaign was evaluated by young people who led the research project to capture the learning and the employers involved have been invited to become part of our core Access programme.

Our numeracy work has evolved, taking a stronger employer focus, with an innovative pilot programme – Numbers @ Work - working with Pupil Referral Units, alternative provision and

schools to connect young learners at risk of missing out with opportunities to engage direct with employers to learn and appreciate real world maths.

Alongside this we held another successful round of the Jack Petchey Count on Us maths challenge – engaging over 80 schools, culminating in an excellent finals event at City Hall, where we were joined by a number of maths champions and London Assembly members to support the achievements of the young people.

2023 was the last year of the Primary Maths challenge, as our focus evolved into Numbers@Work, but we were delighted to help a partner organisation, The Maths Zone, continue to offer a competition for primary school children.

Creativity Works, our long running programme providing pathways to careers in the cultural industries also came to an end in 2023, as core funder Citi Foundation moved its strategy to other priorities.

The programme leaves a huge legacy of success with many hundreds of young Londoners making careers and developing skills as a result of the work done by our team, and our key delivery partners, A New Direction and The Media Trust.

We have continued to work with Citi and the Creativity Works alumni beyond the end of the programme, and had the opportunity to lead two rounds of youth led film commissioning, where we created opportunities for young Londoners to showcase their experience, supported by professional film makers and mentors. The first films were showcased in the summer at British Vogue, hosted by editor Edward Enninful; and premiered at a special event at the British Museum. The second set of films aligned with our food summit, allowing young people to bring to life their experiences of food poverty.

Through 2024 we will be firming up our strategy to continue to evolve our offer for young people in employability and skills.

Enterprise will be a part of this offer, and our Mayor's Entrepreneurship Competition had another successful year in 2023. A huge number of entries from across London's universities saw young people propose exciting innovations to tackle London's challenges around sustainability health and technology. A team of over 30 interns supported the programme and developed new skills and connections for themselves as a result. The 2023-24 competition will be the last that Citi Foundation supports but we are hopeful that in 2024 there will be a way of building on the legacy.

We are increasingly taking a leadership and convening role across careers and skills, and in the summer of 2023 convened a work experience round table, in partnership with the Greater London Authority and the Careers and Enterprise Company, which was supported by the Deputy Mayor and drew in many of the major players, which will form the basis of further partnership working going forward.

Youth voice and engagement

2023 was a year where we really moved forward in a powerful way with our youth engagement agenda.

The MFL Youth Board became a real powerhouse, with a very engaged group of young people offering real insight and being given opportunities to develop as a team and individuals and to shape our work and priorities.

Some of the highlights of their work included The Intersect, a series of podcasts that they created and curated around issues of importance to them; involvement in events – hosting and participating in panels, speaking and presenting; joining external sessions – at funding conferences, business connection events, and in City Hall.

And in October the Youth Board brought together a range of young people from other youth organisations and institutions across London for a Round Table with policy makers at City Hall, at which they set out their agenda for change.

Every week brings new opportunities that the youth board develop for themselves, and during 2024 we'll bring alumni from the youth board into our governance.

Beyond the Youth Board, youth engagement crosses the breadth of our work, as has been mentioned in previous sections. The MEP interns; the Access Ambassadors and the young leaders within our community hubs are all increasingly shaping our priorities and activities. Our communications and engagement across the media really reflected our commitment to youth voice and was a powerful demonstration throughout the year of our impact.

As mentioned the films and content we created helped raise our profile and created powerful narratives. We enjoyed 4 visits by The Mayor to see the work of the holiday food programme and Kitchen Social, connecting with hubs and raising the profile of great youth work. We have many other events and visits from Deputy Mayors and other guests, bolstering our convening role and helping us create a bridge between young Londoners and the institutions of power in the capital.

Our Impact Report was truly youth led and young people have taken centre stage in presenting and curating our communications work.

People, Equity and Diversity

In 2023 we recruited our first Head of People, having grown the organisation to almost 30 team members. We've really felt the benefit of this, with improvements made to our recruitment processes, our management and supervision, our structure and culture and the way we support our team.

We've also had a significantly higher focus on equity and diversity, and an internal working group is now driving change. Our ambition is that the charity should be a leader in not only being shaped by young Londoners, but also putting equity at the heart of our future strategy.

At the end of 2023 we were developing a skills framework so as to ensure our jobs, grading and levels of responsibility were clear and would support both recruitment and also development of our team. And we plan during 2024 to introduce coaching and action learning support for our delivery team.

And we had a lively staff social and cultural calendar, led by team members: our Christmas party saw us hosted at a community hub where we cooked and supported the service; in Black History Month we showcased the impact of women leaders within our community partnerships; we came together in the summer for a day of fun and team building; and we try to create an atmosphere of fun and mutual support while delivering our important work together.

Fundraising

We grew our income to over £3m in 2023 (up significantly on 2022). This was in large part due to our success in securing the grant for the GLA food partnership, but beyond this there were also notable successes through the year.

Securing the NCS trust grant allowed us to develop an important strand of work to support young Londoners out of school as part of the national citizen service. And bringing on board new funders such as Monday Charitable Trust and Portal Trust has broadened our base. Our relationships with some of our key partners, such as Bloomberg, Berkeley Foundation, Jack Petchey Foundation and the National Lottery Communities Fund remain really strong and as these come up for renewal we will aim to ensure they are maintained.

Our new Development Director and Fundraising Manager started at the beginning of 2024 bringing a new strategic approach, building on the successes to date and seeking to broaden our funder base and up the level of our gifts. At the same time we will continue to work closely with a wide range of corporate partners and supporters and seek to ensure they stay with us for the long term and sustain their support.

Looking ahead

In 2024 we will see the election of a new Mayor of London, and new London Assembly for the next 4 years. As an independent charity we will work with any political leadership in London and would hope that any Mayor as our Patron would seek to use their convening power to support us. In the run up to the election we will ensure that we maintain our independence, while at the same time continuing to run our partnerships and programmes so we do our best for young Londoners. As has been noted above, this is a time of change and refreshing our work, because of changing need among young people, a sense of powerful opportunities, and of course practical issues such as funding for programmes changing and ending.

During 2024 we will build on our three key pillars: food and communities; employability and skills; and youth engagement to create a bold strategy for the next 3 to 5 years. We will seek to align this with what London needs and so that we can make the most of our distinctive position to convene and lead to create the best impact, for young Londoners and led by the needs and ambitions of young Londoners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Mayor's Fund for London is a company limited by guarantee governed by its Articles of Association and was incorporated on 16 June 2008. It is registered as a charity with the Charity Commission.

Trustees

The Trustees at the date of this report are shown on page 2.

The Charity would like to warmly thank the Trustees for their tremendous support of the Charity.

In 2023 we recruited three excellent new trustees to add experience and diverse expertise to our Board, and in 2024 we will seek to bring in other talented people into our governance.

Trustee induction and training

Prior to appointment, the Trustees are informed about the organisation, its aims and plans and their responsibilities as Trustees. They are kept up to date on developments within the Fund, on child poverty in London and in the charity sector generally as appropriate.

Organisation

The Board of Trustees administers the charity. The Chief Executive has delegated authority for operational matters, including finance within agreed limits.

The Board has the following sub-committee, chaired by a Trustee:

Finance, Audit, Risk Nominations and Remuneration Committee

The committee, chaired by Ian Livingstone, meets four times a year and is responsible for:

- Appointing and reviewing the performance of the external auditors
- Reviewing the annual financial statement
- Reviewing risk and controls within the Fund
- Identification, appointment and induction of Trustees
- Reviewing staffing levels and performance development
- Overseeing the appointment procedure for senior staff
- Reviewing remuneration and benefits
- Overseeing policies for staff remuneration, discipline, grievance and capability

Youth Board

The Mayor's Fund for London's Youth Board has no formal role in Governance. Members of the board are aged 16-24 and many have been participants of our programmes and campaigns prior to taking on this voluntary role. We advertise externally and run a competitive recruitment process to select and appoint a maximum of 15 youth board members, ensuring they are representative of the diversity of young Londoners.

The Youth Board support across our work in many ways – through our events and campaigns, with content creation (such as their Podcast) and ensuring our programmes and projects are informed by the views of young people wherever possible.

We are in the process of recruiting new Trustees (May 2024) and have made a commitment to recruit two new trustees who are aged 24-28 (at the time of appointment in Sept 2024). This is to ensure the opinions of young people are heard and considered at every level of our organisational decision making.

Fundraising Disclosure

The Mayor's Fund for London is registered with the Fundraising Regulator. Its fundraising activities are governed by its Ethical Fundraising Policy and overseen by the Fundraising team. The charity does not employ an external agency to conduct its fundraising activities on its behalf, but has an internal fundraising team which is supported, from time-to-time, by external fundraisers or organisations interested in conducting joint fundraising activities. There has been no failure by the charity, or by any person acting on its behalf, to comply with fundraising

standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. The charity has received no complaints relating to its fundraising activities. Fundraising activities by any person acting on behalf of the charity are managed by the internal team and include an approval process prior to any application for funding being made. The charity is mindful of its responsibilities to protect vulnerable people and other members of the public from behaviour which may be an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property.

Remuneration Policy

The Mayor's Fund for London is an accredited Living Wage Employer and it is committed to paying all our staff fairly. Every member of staff earns at least the London Living Wage. We do not employ interns without pay.

We are committed to ensuring we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- We disclose all expense payments to our Trustees (no Trustees are remunerated)
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Include pensions and other benefits in the disclosure for key management personnel

The Board of Trustees is responsible for defining the Mayor's Fund for London's pay policy and deciding on the salaries of the Chief Executive and their leadership team who are deemed to be key management personnel.

During 2023 we recognised the pressures of cost of living on our team and offered higher than usual pay rises for staff, as well as a one-off cost of living cash payment for everyone below Director level. We also gave slightly higher rises proportionately to lower paid staff. In 2024 we will not necessarily repeat all of this but will continue to aspire to be progressive and supportive of our team.

The Board appoints the Finance, Audit, Risk, Nominations and Remuneration Committee comprising two or more Trustees, which meets at least four times a year and is a sub-committee of the Board of Trustees.

This Committee oversees proper administration of the Mayor's Fund for London's pay policy, evaluates executive performance and decides on any changes to executive pay. Meetings are also attended by the Chief Executive and Director of Finance, both in an advisory capacity.

In determining the Mayor's Fund for London's remuneration policy, the Finance, Audit, Risk, Nominations and Remunerations Committee (FAR committed) takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the charity.

In 2023 all staff were paid with a salary of at least the London Living wage.

Risk Management

The charity operates a risk register which is reviewed by the whole board on an annual basis and by the Finance, Audit and Risk Committee on a six-monthly basis.

The principal risks that the charity faced during 2023 were cross cutting ones – which impacted on a number of areas of operations and had the potential to impact on staff, young people (our beneficiaries) and our organisational health. These key risks were:

- Financial – ensuring we managed to innovate and develop our work while still maintaining and building levels of reserves continues to be a challenge. However, through developing substantial and long term partnerships we can mitigate against the risk to a degree, Entering 2024 with an agreement for another £1.5m of funding for food and communities already secure has been a big help
- Funding and the funding environment – we can see that it is a tough operating environment for charities and we are not immune from this. Competition is fierce and we need to be very clear about our added value. Our strategy development, our track record and our strong relationships are all mitigation.
- Partnership risks – in 2023 we embarked on a new major partnership with the GLA and Felix Project. We created a bespoke risk register and worked with Felix and the GLA to create strong governance, including clear MOUs at the start of the project. It has proved a very successful way of working.
- Impact – clearly there are risks around impact and reach; some funders have particular targets for us to reach, so we need to be wary and respond if difficulties arise. Regular project management and review helps us with this.
- GLA – we included some risks in our register with regard to the Mayor and the GLA, with a view to the fact that 2024 would be an election year and maintaining our independence, while aligning with Mayoral priorities was key. We use our staff meetings to remind our team of our independence and responsibilities and our governance – which is fully independent – provides an excellent backstop and guiding hand.
- Staff and wellbeing – while we seek to build a welcoming and supportive culture we recognise that staff at all levels can face pressures and we need to offer support. Our new HR function has really helped us put in place proactive support for managers and teams.
- Safeguarding (see below) – and of course as a children's charity we are acutely aware of risks around safeguarding and put in place a range of measures set out below.

Each of these risks were successfully mitigated through 2023, and great credit should go to the team and Directors for ensuring that the Charity continued to operate so effectively through that time.

Safeguarding

As a charity working with many thousands of young people each year, directly and in partnership, Safeguarding takes a very high priority in our work.

Throughout 2023 we worked to our newly approved safeguarding policy and will review and refresh this again in 2024. The policy and associated guidance is now available on our website.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023 all of our team were trained on the new policy and given support to ensure that children and young people are kept safe within our programmes and activities. The training was delivered externally via NCVO and was universally agreed to have been beneficial, so we will repeat in 2024 as a refresher and for new starters.

A cross team internal working group meets quarterly to consider issues as they arise and monitor safeguarding incidents and responses.

This is chaired by our internal Safeguarding Co-ordinator (which was our Head of Employability Programmes during 2023 and has now moved to our Head of Engagement. We have a lot of safeguarding expertise and experience across our team and our CEO is Designated Safeguarding Officer and had refresher training at the end of 2023 for this responsibility

During 2023 we used our procedures on only a very few times, when we would be required to alert third parties (schools) if safeguarding risks were exposed to us. We had no incidents reported during the operation of our own direct delivery.

Public Benefit

The Trustees have paid due regard to Charity Commission guidance in determining the activities of The Mayor's Fund for London.

FINANCIAL ACTIVITIES AND RESULTS

During the year to 31 December 2023, the charity received income of £3,166,144 (2022: £2,235,286), an uplift of 41% mainly due to the £1.295m food partnership grant secured from the GLA. Restricted income totalled £2,665,759 (2022: £1,957,244) and unrestricted income was £500,385 (2022: £278,042). Gifts in kind recognised remain comparable year on year with £88,138 in 2023 and £86,744 in 2022.

On fundraising, the charity raised £80,975 from an online fundraising appeal (2022: 2 appeals- £163,007) and £76,571 from events (2022: £52,172).

The charity spent £2,831,972 on its charitable activities during 2023 (2022: £2,363,259). Other costs amounted to £159,488 (2022: £122,408) consisting of fundraising costs, and a proportion of overheads. Overall, year on year there has been a proportionate level of spend in relation to income received and restricted funds brought forward from 2022. The charity has been cautious with its budgets in 2023, recognising the need to resource the team fully given additional delivery targets this year to help young Londoners facing greater pressures and food insecurity due to the cost of living crisis. In 2023 the charity invested in a Head of People, an essential post necessary to the organisation in a post pandemic world, with a growing staff team and with a need to embed EDI, culture and wellbeing into the organisation.

The trading subsidiary made a turnover of £230,348 (2022: £646,069), a drop of 64% compared to last year. This is because of the grant from the GLA for the recipe boxes in the year which was part of the main charity's activities. The trading subsidiary gifted profits of £107,400 to the charity in the year.

We are very pleased to report another year above policy level, where 95p of every £1 spent was on charitable activities. The finance and audit committee have set a target of 85p and the charity is committed to ensuring it meets this policy as a minimum.

We remain an accredited employer of The Living Wage Foundation and accredited at the level of 'Achievement' with the Mayor of London's Good Work Standard. We are registered with the Fundraising Regulator.

RESERVES

The charity had unrestricted free reserves of £144,683 at 31 December 2023 (2022: £103,977). This is a significant 39% uplift from the previous year. The Finance, Audit and Risk Committee have set a policy of unrestricted reserves at £210,000 to cover the following requirements:

- The need to maintain adequate working capital to cover everyday income flows and overheads
- The setup and development costs of various large-scale fund-raising events and other projects.

Whilst the level of reserves at year end are below policy level, this is explained by a planned decision made by the Trustees to use £65,803 of unrestricted funding to cover programme expenditure mainly on our Skills and employability Programmes. This was an important decision for the organisation and common across the sector in 2023 as charities continue to help with the cost of living crisis. Looking ahead the charity has budgeted carefully for 2024 and has also secured a significant grant of £1.482m in the first quarter of 2024 for the food programme. The charity has recruited a new Director of Development and development manager, to build the fundraising team and has a strong fundraising plan to build reserves and achieve policy level by the end of 2024. The charity has already secured multi-year grants beyond 2024 and maintains a steady cashflow, confirming the charity is a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 7 (2022:4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITOR

Auditors Sayer Vincent LLP have expressed their willingness to continue in office and a resolution for reappointment will be adopted by the board.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Board

Tim Roberts

Chair

18 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Opinion

We have audited the financial statements of The Mayor's Fund for London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance, Audit, Risk Nominations and Remuneration Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

21 June 2024

for and on behalf of **Sayer Vincent LLP, Statutory Auditor**

110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)

	Note	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3a	147,017	226,154	413,171	468,885
Charitable activities	3b	2,436,242	-	2,436,242	1,634,788
Other trading activities	3c	82,500	224,419	306,919	131,444
Investments		-	9,812	9,812	169
Total		2,665,759	500,385	3,166,144	2,235,286
Expenditure on:					
Raising funds	5	43,233	116,255	159,488	122,408
Charitable activities	5	2,488,546	343,426	2,831,972	2,363,259
Total		2,531,779	459,681	2,991,460	2,485,667
Net income/(expenditure)		133,980	40,704	174,684	(250,381)
Total funds brought forward		456,123	103,977	560,100	810,481
Total funds carried forward	13	590,103	144,681	734,784	560,100

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements. The notes on pages 23 to 33 form part of these financial statements.

Full comparatives for the year to 31 December 2022 are shown in note 17.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 6621189

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
FIXED ASSETS					
Investments	8	-	1	-	1
		-	1	-	1
CURRENT ASSETS					
Stock		-	-	-	-
Debtors	9	107,105	72,281	126,998	39,404
Bank		918,482	918,401	963,962	961,520
		1,025,587	990,682	1,090,960	1,000,924
CURRENT LIABILITIES					
Creditors	10	(290,803)	(255,899)	(530,860)	(440,825)
NET CURRENT ASSETS		734,784	734,783	560,100	560,099
NET ASSETS		734,784	734,784	560,100	560,100
FUNDS					
Restricted funds	12	590,103	507,614	456,123	347,898
Unrestricted funds	12	144,681	227,173	103,977	212,202
TOTAL FUNDS		734,784	734,784	560,100	560,100

The net movement of funds for the charity was **£174,683**.

The notes on pages 23 to 33 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 18 June 2024 and were signed below on its behalf by:

Tim Roberts
Chair

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2023 £	2022 £
Cash flows from operating activities	a	(45,477)	(119,672)
Cash and cash equivalents at the beginning of the reporting period	b	963,962	1,083,634
Cash and cash equivalents at the end of the reporting period		918,482	963,962

NOTES TO THE CASH FLOW STATEMENT

a.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
	Net income for the reporting period	174,684	(250,381)
	Decrease/(increase) in stock	-	45,000
	Decrease/(increase) in debtors	19,896	12,870
	(Increase)/decrease in creditors	(240,057)	72,839
	Net cash provided by / (used in) operating activities	(45,477)	(119,672)
b.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £	2022 £
	Cash at bank	918,482	963,962
		918,482	963,962

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Mayor's Fund for London meets the definition of a public benefit entity under FRS102.

The principle accounting policies and estimation techniques are as follows.

b) Basis of consolidation

The financial statements consolidate the results of the charity's subsidiaries on a line by line basis. A separate Statement of Financial Activity is not presented because the charity has taken advantage of the exemptions given in the paragraph 408 of the Companies Act 2006 and has taken advantage of available exemptions from preparing a Statement of Cash Flows for the parent charity.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant and donation income is received from companies, trusts and individual donors and includes Gift Aid where applicable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The estimated value of goods and services given by corporate supporters has been incorporated into these financial statements where it has been practicable to quantify the amount. They have been valued at the amount that the charity would have paid in order to obtain them and are included both in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Other trading and charitable activities

The charity runs various fund-raising events and projects, the income from such events is accounted for when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The costs of running such events are included in expenditure.

e) Expenditure

Expenditure is recognised when once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Grants are included in the financial statements when approved by the Trustees and when the criteria for a constructive obligation are met, payment is probable, the grant can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. The value of committed grants unpaid at the year-end is accrued.

Charitable activities consist of those costs associated with achieving the Fund's charitable objectives including the cost of developing the Fund's charitable focus and approach.

Support costs: Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, including salary and overhead costs of the central function, is apportioned based on staff time.

f) Irrecoverable VAT

The charity is not VAT registered and unable to recover VAT on its outgoings. Costs in the charity are therefore stated inclusive of VAT where applicable. MFFL Solutions, the trading subsidiary is VAT registered and income and costs are shown net of VAT.

g) Pensions

The charity operates a defined contribution scheme for its staff, the assets of which are held separately from those of the charity in independently administered funds. The contributions charged to the Statement of Financial Activities represent the charity's contributions payable in the year to which they relate.

h) Funds

Unrestricted funds are those funds that can be used in accordance with the charity's objects at the discretion of the trustees. Restricted funds have been given for a particular purpose and are to be used in accordance with the wishes of the donor.

i) Preparation of the accounts on a going concern basis

The Trustees are of the view that there are no material uncertainties about the entity's ability to continue as a going concern. Whilst cashflow and fundraising remains a risk, the trustees are content that the fundraising plans and financial

NOTES TO THE FINANCIAL STATEMENTS (continued)

review are sufficient mitigating factors and have considered a period not less than 12 months from the date of signing in making this assessment. The charity remains underwritten by Trustees.

The charity produces regular management information for consideration by management and Trustees. Based on this information, forward projections and knowledge of the charities other activities the Trustees can be satisfied that the charity is a going concern and able to meet its on-going obligations.

j) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. LEGAL STATUS OF THE FUND

The Fund is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members, who are also the Trustees, will be required to contribute an amount of £1 each to the assets of the charity.

3a. DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2023 £	2022 £
Donations and legacies	58,879	266,154	325,033	382,141
Donations in kind	88,138	-	88,138	86,744
	<u>147,017</u>	<u>266,154</u>	<u>413,171</u>	<u>468,885</u>

In 2022, £244,956 of donations and legacies income was restricted and £223,929 was unrestricted.

3b. CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2023 £	2022 £
Food and Communities	1,587,459	-	1,587,459	918,603
Skills, employability, and enterprise	848,783	-	848,783	716,185
Youth Engagement	-	-	-	-
	<u>2,436,242</u>	<u>-</u>	<u>2,436,242</u>	<u>1,634,788</u>

All charitable activities income in 2022 was restricted.

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £230,348 (2022: £111,750). Challenge and fundraising events held in the year raised £76,571(2022: £52,173). No stock sold this year but for 2022 a loss of £32,479 formed part of trading activities.

4. GRANTS PAID

	2023 £	2022 £
Food and Communities	382,107	215,305
Skills, employability, and enterprise	225,976	291,500
Youth Engagement	-	-
	<u>608,083</u>	<u>506,805</u>

All grants are paid to institutions; no grants are paid to individuals. The main grant recipients in the year were youth clubs, schools, grants for the Creativity Works programme and the beneficiaries of the Mayor's Entrepreneur Programme.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ALLOCATION OF COSTS

The Fund has allocated its costs as shown in the table below. Direct costs have been allocated directly, based on the nature of the expenditure and support costs have been apportioned on a basis consistent with the use of resources, principally based on staff numbers.

	Raising Funds £	Charitable Programme £	2023 Total £	Raising Funds £	Charitable Programme £	2022 Total £
Direct costs	138,517	2,670,041	2,808,558	109,929	2,206,011	2,315,940
Support Costs						
Finance	430	3,366	3,796	214	1,969	2,183
Information technology	101	792	893	82	757	839
Human Resources: Staff and HR costs	7,263	56,785	64,048	8,815	81,073	89,888
Governance	5,989	46,836	52,825	2,780	25,564	28,344
Premises and office costs	7,188	54,152	61,340	588	47,885	48,473
	159,488	2,831,972	2,991,460	122,408	2,363,259	2,485,667

Further breakdown of costs per programme:

	Food and Communities £	Skills, employability and enterprise £	Youth Engagement £	Total 2023 £
Staff costs	346,174	567,589	18,568	932,331
Direct Programme costs	1,214,093	514,007	9,611	1,737,711
Finance	1,346	1,851	169	3,366
Information technology	317	435	40	792
Staff and HR costs	22,714	31,232	2,839	56,785
Governance	18,734	25,760	2,342	46,836
Premises	15,808	27,195	2,470	45,473
Office costs	3,471	4,773	435	8,679
	1,622,657	1,172,841	36,472	2,831,972

Governance costs comprise of staff costs of £12,082 and audit fees of £13,482, VAT inclusive. (2022: staff costs of £15,744 and audit fees of £12,600).

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. NET MOVEMENT IN FUNDS	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration:		
- Audit – charity	11,235	10,500
7. STAFF COSTS AND NUMBERS	2023	2022
	£	£
Staff costs were as follows:		
Salaries	987,686	804,466
Social security costs	93,937	77,894
Pension contributions	22,316	22,435
Total staff costs	1,103,939	904,795

During the year no redundancy or settlement payments were made (2022: £NIL).

The emoluments of higher paid employees fell within the following Ranges	2023	2022
	No.	No.
£60,000-£69,999	2	1
£70,000-£79,999	1	2
£90,000-£99,999	1	-

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 5 key management personnel in the year was £355,460 (2022: £324,172). This is exclusive of employers NI which amount to £41,275 (2022: £38,244)

The average head count and full-time equivalent during the year was:	2023	2022
	No.	No.
Fundraising	2	2
Charitable activities	20	15
Administration and management	1	1
	23	18

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

The charity also employed an average of 25 (2022: 23) part-time interns during the year as part of the Mayor's Entrepreneur Programme. These interns work 3.5 hours/week for 9 months of the year.

8. INVESTMENTS	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Equity investment in group undertaking				
MFFL Solutions Limited	-	1	-	1
	-		-	
Total investments	-	1	-	1

	Company Number	Registered	Share capital	Status	Activity
MFFL Solutions Limited	09753703	England	£1	Trading	Social work

A summary of the subsidiary results for the year ended 31 December 2023 are shown below.

	MFFL Solutions Limited 2023 £	MFFL Solutions Limited 2022 £
Turnover	230,348	646,069
Operating costs	(122,948)	(526,650)
Profit on ordinary activities	107,400	119,419
Retained earnings		
Total retained earnings brought forward	-	-
Gift aid to parent undertaking	(107,400)	(119,419)
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	-	-
Funds	1	1

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DEBTORS	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Debtors	64,479	29,655	99,029	11,435
Prepayments and accrued income	42,626	42,626	27,969	27,969
	<u>107,105</u>	<u>72,281</u>	<u>126,998</u>	<u>39,404</u>
10. CREDITORS	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Creditors	60,786	34,211	179,403	92,306
Accruals and deferred income	195,087	190,864	318,700	318,700
Other taxes and social security	34,930	30,824	32,757	29,819
	<u>290,803</u>	<u>255,899</u>	<u>530,860</u>	<u>440,825</u>
11. DEFERRED INCOME	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
At 1 January	241,722	241,722	214,700	214,700
Amounts released to income	(241,722)	(241,722)	(214,700)	(214,700)
Amounts deferred	-	-	241,722	241,722
	<u>-</u>	<u>-</u>	<u>241,722</u>	<u>241,722</u>
At 31 December	-	-	241,722	241,722

Deferred income relates to grant and other charitable activities funding received in advance.

12. MOVEMENT IN FUNDS

GROUP	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds	456,123	2,665,759	(2,531,779)	590,103
Unrestricted funds	103,977	500,385	(459,681)	144,681
	<u>560,100</u>	<u>3,166,144</u>	<u>(2,991,460)</u>	<u>734,784</u>
Total funds	560,100	3,166,144	(2,991,460)	734,784

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

CHARITY	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds	347,898	2,583,259	(2,531,769)	399,388
Unrestricted funds	212,202	464,490	(341,296)	335,396
Total funds	560,100	3,047,749	(2,873,065)	734,784

Comparative movements for restricted funds in 2022 can be found in note 17.

13. MOVEMENT IN FUNDS

The charity maintains restricted funds in the form of donations made by supporters to support major charitable projects.

	1 January 2023 £	Income £	Expenditure £	31 December 2023 £
Food and Communities – Includes: Kitchen Social and the Food boxes programmes	126,097	1,628,790	(1,480,571)	274,316
Skills, employability, and enterprise – Includes: Count on Us primary and secondary maths challenges, Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	323,026	1,036,969	(1,044,208)	315,787
Youth Engagement	7,000	-	(7,000)	-
	456,123	2,665,759	(2,531,779)	590,103

Restricted funds include donations, sponsorship and other income where the donor requires their contribution be restricted to a specific project. Full details of each project can be found in our impact report on our website.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

Comparative fund movements for 2022:

	1 January 2022	Income	Expenditure	31 December 2022
	£	£	£	£
Food and Communities – Includes: Kitchen Social and the Food boxes programmes	230,767	959,516	(1,064,186)	126,097
Skills, employability, and enterprise – Includes: Count on Us primary and secondary maths challenges, Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	345,840	986,728	(1,009,542)	323,026
Youth Engagement	24,000	11,000	(28,000)	7,000
	600,607	1,957,244	(2,101,728)	456,123

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Current assets	853,209	172,378	1,025,587
Current liabilities	(263,106)	(27,697)	(290,803)
Net assets at the end of the year	590,103	144,681	734,784

Comparative analysis for 2022:

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Current assets	964,051	126,909	1,090,960
Current liabilities	(507,928)	(22,932)	(530,860)
Net assets at the end of the year	456,123	103,977	560,100

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2022: nil). Related party transactions in relation to corporate fees for the employability programme :

- £2,500 during the year, paid by London and Regional, where a Trustee is the co-chairman and 50% shareholder.
- A fee of £7,500 was paid by AlixPartners LLP where a Trustee is a managing director.

(2022: two trustee transactions totalling £7,500- a donation of £5,000 and a corporate fee of £2,500).

16. TAXATION

The Mayor's Fund for London is a registered charity and is therefore potentially exempt from taxation of its income and gains as it falls within the definition of a charitable company as defined by Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen in the year.

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Note	Restricted £	Unrestricted £	Total 2022 £
Income from:				
Donations and legacies	3a	244,956	223,929	468,885
Charitable activities	3b	1,634,788	-	1,634,788
Other trading activities	3c	77,500	53,944	131,444
Investments		-	169	169
Total		1,957,244	278,042	2,235,286
Expenditure on:				
Raising funds	5	60,077	62,331	122,408
Charitable activities	5	2,041,651	321,608	2,363,259
Total		2,101,728	383,939	2,485,667
Net income/(expenditure)		(144,484)	(105,897)	(250,381)
Total funds brought forward		600,607	209,874	810,481
Total funds carried forward	13	456,123	103,977	560,100

Accounts



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Company Number: 6621189
Charity Number: 1124833

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

Patron

Sadiq Khan, Mayor of London

Directors and Trustees

The directors of the charitable company (the "Fund") are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees at the date of this report are as follows:

Tim Roberts ¹	(Chair)
Ian Livingstone ¹	
Michelle Pinggera ¹	(resigned 21 March 2023)
Jenny Halpern	
Mehmet Dalman	

¹ Member of the Finance, Audit, Risk, Nominations and Remuneration Committee

Chief Executive Officer	Kirsty McHugh until 18 th February 2022 Jim Minton from 6 th September 2022
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Charity Number	1124833
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Company Number	6621189
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Principal and Registered Office	169 Union Street London SE1 0LL
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Auditors	Sayer Vincent Invicta House, 108-114 Golden Lane London EC1Y 0TL
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Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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The Trustees below present their report with the financial statements of the charity for the year ended 31 December 2022.

MESSAGE FROM THE CHAIR

I have great pleasure in introducing our Annual Report for 2022, on behalf of the Trustees of the Mayor's Fund for London.

Over my many years of involvement with the charity, we've seen the challenges faced by young Londoners from low income backgrounds evolve and change, and the Mayor's Fund has always tried to be responsive to this and make itself as valuable as possible to the young people we serve.

2022 was another year of change and response, both externally, and within our own organisation. Across London, young people and families emerging from the huge disruption of Covid, have since been hit by the biggest cost of living crisis for a generation, impacting directly and disproportionately on those communities already facing the biggest barriers.

The Mayor's Fund and our many partners have responded to this crisis by ramping up our essential support for children – through our holiday food and activities programme most obviously, but also through our work around careers and opportunities for young people. While the obvious impacts of the cost of living crisis have been around food and energy – so our support for families has been vital – another less heralded impact has been the effect on wellbeing as young people fear a lack of opportunity. So our work in supporting schools and community organisations to engage employers, and inspire and open doors for young people has been just as important.

Within the organisation 2022 was also a year of change. At the beginning of the year we said goodbye – and a huge thank you – to Kirsty McHugh, our outgoing Chief Executive. Kirsty did an incredible job, reshaping and focusing the charity, and ensuring that through the tough years of covid and lockdowns we were still absolutely there for young Londoners. All of us wish Kirsty every success for the future.

I should pay tribute also at this point to the whole team – and in particular Finance Director Pooja Aggarwal and Director of Business Development Louise Richmond who as senior leaders took responsibility for the organisation while we recruited Kirsty's successor. They did an outstanding job of keeping things moving, bringing in funding, sparking innovation and keeping the team together.

We were joined in September by Jim Minton, who has settled in well and has brought a stronger focus on youth voice and engagement and a commitment to collaboration and partnerships; as well as some valuable relationships within and around the Greater London Authority. The team have now an ambitious and exciting plan for the year ahead, and while 2022 was in some ways a challenging year financially – as it was for many charities – the start to 2023 has been very encouraging. So it is with some confidence that on behalf of our Trustees we can say thank you to all our supporters and partners, and to the whole of the Mayor's Fund for London team, and look forward to making even more impact and shaping more and better opportunities for and with young Londoners through 2023 and beyond.

Tim Roberts, Chair of Trustees
March 2023

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is a non- politically aligned, independent charity which champions opportunities for young Londoners from low-income backgrounds. The Mayor of London, Sadiq Khan, is our patron.

We work in partnership with a wide range of schools, community organisations, local authorities, funders and businesses who support and offer opportunities to young people, with a shared ambition to create platforms for those young people to shape a better future for London.

We support over 40,000 young Londoners every year and want to put these young people at the heart of our work, shifting power to them and the communities they live in, through our programmes and campaigns. We work with those young Londoners facing the biggest barriers to overcome the challenges they face and take advantage of the opportunities London offers.

Through 2022 our partnerships, programmes and campaigns were focused on four key overlapping areas, with bold ambitions:

1. To build a long-term response to food insecurity and social isolation amongst children and young people in London.
2. To ensure that London's children build their core numeracy skills to equip them for the future.
3. To support young Londoners from all backgrounds to access great careers, and to support and challenge London's employers to be more inclusive and open to young people; and
4. To find and support the next generation of young entrepreneurs from London's diverse communities.

Our 2022 impact report can be found [here](#).

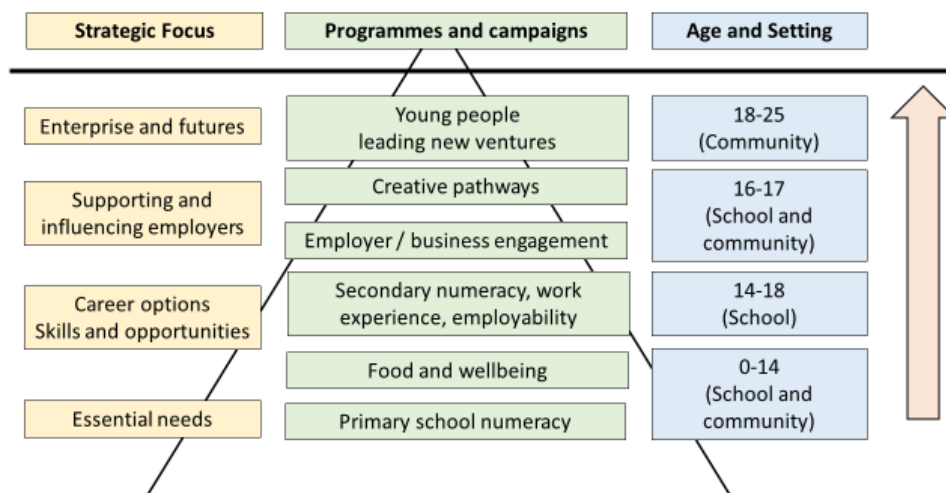
During 2023 we are refreshing our focus and strategy to build on this strong platform – recognising that the needs of young people continue to change, and we need to use our distinctive positioning and capabilities to make the most impact we can.

The diagram below shows how our current work supports a range of needs for young Londoners, spanning helping them with the essentials of food and wellbeing, through skills and career support, employer engagement, to setting up their own enterprises.

Underpinning all this, we establish strong partnerships across sectors and bring in new sources of funding from London's businesses and institutions, with young people's voices at the heart of our ambition

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022



Putting this into practice – and reflecting on outcomes through 2022

2022 was another year in which young Londoners faced significant challenges: emerging from the Pandemic, many schools were still limited in their ability to offer activities beyond the curriculum, as they focused on supporting children to catch up on lost learning time. And across communities in London the relief at the reduction in threat from Covid quickly gave way to the reality that the cost of living was spiralling, with fuel bills, food, housing and other costs increasing rapidly, forcing families deeper into poverty and hugely increasing the need for emergency support.

At the same time, the year was one of change for the Mayor's Fund. Our dynamic and inspirational Chief Executive, Kirsty McHugh, moved on to a new challenge at the beginning of the year. Kirsty had re-established the Mayor's Fund as a vital and effective part of the landscape for young Londoners during her three years at the charity, and left the organisation with a great platform to build on.

The team did an extraordinary job in maintaining and developing the charity's array of programmes and partnerships, ensuring that the change of leadership did not get in the way of the essential task of supporting young Londoners. And in September 2022, a new Chief Executive, Jim Minton, joined the Mayor's Fund from East London community organisation Toynbee Hall, which he had led for the past 5 years.

Within this context a fantastic amount achieved, and we have entered 2023 with a real sense of both urgency – because the scale of the need young people and families face presents enormous challenges – but also optimism because of the progress made in 2022.

As some key indicators of that success:

Numbers of young people

In 2022 we worked with over 35,000 young Londoners; in more than 150 schools; around 90 community hubs; and across a range of programme areas. The total number of young people is slightly fewer young than in 2021 and this is reflected in our similarly reduced income for the last financial year. We were able to have a deeper impact with those young people we did work with and while we want to continue to work at scale – as there is significant need across London – we will aim to increasingly judge our work by the outcomes and progression of young people, rather than the exact numbers we work with.

Food and Wellbeing

Responding to essential need with food and wellbeing support:

The cost of living crisis has had a profound effect on young people in London. We focused on the essential needs of families, by providing funding for food and activities in 90 community hubs, serving hundreds of thousands of meals, alongside healthy and educational activities delivered in local spaces. This was supplemented by the continuation of supply to families of Take & Make recipe boxes. Established during covid when meals in community spaces were not possible, these healthy nutritious and cost-free meal kits have retained their popularity as a means of supporting families in the evenings and at weekends. Order numbers for 2022 were down slightly on 2021, as local authorities – the main customer – faced budget challenges, and with lockdowns over, had other options to spend their food funding on. But the product has been endorsed by the DfE as a creative solution to supporting families; and having refreshed the recipes to cover low cook and no cook, we expect there to be significant demand in 2023.

In November, we hosted our first Food and Wellbeing Summit, bringing together partners working in the food space, community groups, wellbeing and sports charities, funders, local authorities and the GLA alongside young people from our youth board and partner organisations. The Summit coincided with two important strategic developments in our work.

The first was some research co-created with young Londoners, alongside their peers in Northumberland, Newcastle and Birmingham, looking at how a more effective offer for holiday activities and food could be developed for older teenagers. The research was led by University of Northumbria, and findings will be shared with the Department for Education and others in 2023. Secondly, the Summit was the platform for a range of new partnerships for the Mayor's Fund, including one in particular with the Felix Project, which will enable us to offer recipe boxes and meal kits using surplus food, on top of our existing offers through Take & Make and Kitchen Social.

Skills and careers

Helping young Londoners make better choices in education and careers:

As schools emerged from covid imposed restrictions, our careers and education support programmes have been busy re-engaging students in opportunities around numeracy, work experience and employer engagement.

Despite the pressures they have faced, many schools have responded really well to our offer of support for young people to find support with careers and other choices and to connect with Employers. Through Access Aspiration, we worked with over 50 schools, all of which have a high

proportion of children receiving free school meals, and the vast majority of which are in areas of London with the highest indices of deprivation.

Throughout the year this enabled us to provide thousands of students with a large number of 'meaningful encounters' with employers: this included mock interviews, business insights, shadowing, business speed dating and networking, visits to employers as well as work experience. We brought on a wide range of new partners from a range of business sectors, growing our network of businesses in the built environment sector, and also bringing on board a range of health and public sector employers. It really became clear to employers and schools that if young people were going to recover following the disruption of the pandemic, there was a huge need for these kinds of opportunities to be made available; so we are really grateful to the schools who have engaged and the employers who have made things possible. The adaptations to the programme that we made through Covid lockdowns were gradually shifted and evolved to help us return to a more face to face model – but some of the innovations that we had made, including using online webinars and forums- we have kept as they are popular and a good way to reach large numbers of students.

Access Aspiration reached the milestone of its 10th birthday in 2022, and we were very proud to reflect and celebrate its achievements throughout that time, including with our trustee and Access Aspiration founder, Jenny Halpern Price. As part of the celebration we hosted an event with employers and young people, sharing their experience of the programme and the difference it made; and enjoyed some very positive coverage in the Evening Standard, featuring quotes from Mayor Sadiq Khan our patron, alongside words from Jenny and a comment piece from our chief executive Jim.

One of the innovations from the programme that we have developed during 2022 has been a piece of partnership work involving schools in South London working with the Greater London Authority and a range of other partners to engage young people in a new project to get involved in shaping the built environment in an area of rapid regeneration. This is a great opportunity to offer young people the chance to get some work experience, but in very much a real world context around a set of issues that directly affect them and their communities.

Similarly, in our approach to Numeracy support for young people we have developed a new approach, engaging students and employers around the concept of Real World Maths. Our aim is to develop a strand of work which bridges between education and employment, offering young people – including those in alternative provision or pupil referral unit settings – the opportunity to explore numeracy and maths related life skills alongside employers, enhancing the young people's opportunities to progress into careers. We will develop this work to a full pilot programme through 2023.

Our broader numeracy work, through the Count on Us Challenge, continued through 2022. As with Access Aspiration, in the early months some schools found it difficult to commit time and resources, but we still hosted exciting and engaging competitions for primary and secondary school students, culminating in summer grand finals at City Hall.

And for older teenagers and young adults, we continued to partner with specialist cultural charity partners, The Media Trust and A New Direction, for our Creativity Works programme, aimed at enabling platforms for young people currently not in education or employment to develop skills and opportunities in the creative industries.

The programme enabled the young people to make some incredibly creative content, including films, podcasts, music and social media campaigns, as well as learning and developing their

skills and connections to employers. The success rates of the programme in terms of the young people's progress to jobs or formal qualifications remained really strong.

Across our careers, skills and education work, we were fortunate that our Director provided real leadership and stability throughout 2022, and the wider team responsible for delivering our programmes and partnerships has grown and developed to now be a high performing and well-functioning group, with a great mix of experience and creative energy.

Employment and Enterprise

Supporting young people to create sustainable and socially valuable enterprises

Through our Mayor's Entrepreneurship Programme, we returned to a more face to face based model to support young London students with ideas to change the world for the better in the future. We kept the model of the programme largely the same as in 2021, with students pitching ideas across core themes, of sustainability and environment; creative industries; health and technology.

However, we have continued to evolve the programme, to make it more open to involving the broadest range of London's students. This has been greatly helped by our Interns programme, through which we pay young people to combine their studies, with marketing and engagement roles for the entrepreneurship programme across London's universities.

Changing long term prospects and engaging employers to support young people

As well as supporting young people, one of our key roles is to use our position and convening role to try and influence employers so that they create more and better opportunities for young people.

Part of this is through their engagement in our programmes as outlined above.

But through 2022, we strengthened this work, with a particular focus on encouraging and supporting Employers to sign up to a Diversity Pledge, committing them to specific actions to support young people from low income backgrounds. This has been well received, with over 70 employers signing up; and in September 2022 we hosted an excellent event to celebrate with those employers and some of the young people who we work with through Access Aspiration (referred to in the sections above) focusing on the impact that the pledge and offering more support to young people can have.

The other strands of this work have seen us make particular progress with built environment employers – through a scheme we called Firm Foundations. In 2022 this led to deep engagement with a number of these employers and in 2023 we are continuing a series of events and opportunities to broker partnerships with these employers to support more young people.

During 2022, our long serving Director of Strategy and Campaigns left to go on to an excellent new role elsewhere; and we were joined - at first on a temporary and then a permanent basis – by a new Director of Communications, to take over the brief to engage employers strategically, but also to raise our external profile and quality of our communication to support our funding and positioning. This has been a very good investment so far and the new Director has settled in well, making a real impact so far.

Fundraising

Like many organisations, having experienced an upturn in some income streams during the covid years of 2020 and 2021, the following year, 2022, was slightly more of a challenge. A number of strategic funders paused grant making at the beginning of 2022 to review their strategies; and as corporate supporters readjusted to new patterns of working some were not able to prioritise engaging in our work. Nevertheless, the vast majority of our partnerships held firm and continued to provide us with welcome income. Our public fundraising through things like the Childhood Trust's Big Give and Champions for Children campaigns were once again a success; and we brought on board some new funding partners as we began to reshape our programmes post pandemic. We identified a need for additional resource in our Fundraising team, and after a long search to find the right person, we appointed an excellent manager before the end of the year. The arrival of the new CEO in September meant not only that there was extra support for Fundraising, but also that the Fundraising Director could return to fully focus on Fundraising having jointly taken up leadership of the organisation through the summer gap between CEOs. So the end of year outturn was still very strong, with us meeting the unrestricted target, and for most programmes also generating their restricted targets. We can be optimistic going into 2023.

Youth board and voice

One of the things we were most excited about and proud of in 2022 was the re-forming of our Youth Board. As a charity for young people, it is vital that our work is informed by them. We were very fortunate to have had an intern funded by the Jack Petchey Foundation, Laura Moreno-Vela, who worked with us through 2022 to shape the new board, recruit and induct a great group of young people from a real diversity of backgrounds, communities and experience. The Board have been actively engaged in shaping our events, beginning to co-design our programme development and help us with insights. They are a vital part of our work and in 2023 we'll look to engage them even more: we have signed our own Diversity Pledge committing us to involving them in decision making; and will work with our trustee board to give young people a voice within our governance in the next 12 months. A list of our youth board members can be found [here](#).

Looking ahead

At the beginning of 2023 we launched our Plan for the year, which set out our agenda and ambitions for 2023. This was very much intended to build on the good work outlined above; but with a strong sense that we needed to continue to refresh our work and review our focus. Some of this is driven by funding – as streams of income end or funder priorities change, we need to consider whether to try and carry things on or adapt them. But more importantly it is driven by the needs of young people and where we are best placed to help them – and to lever the power of the Mayor as our Patron.

Some key priorities have emerged, including a continued and strengthened focus on cost of living support, including a significant new partnership with the Felix project to increase holiday food and activity provision. And a continued development and evolution of our careers and skills work; taking it into new settings, aligning it with our communities' work; and with the broader agenda of the Mayor, so that while remaining strictly independent and non-party political, we do get the most value from the relationship within and around the Greater London Authority – so we can make the most difference to young Londoners from low income backgrounds.

During the year we'll be establishing new partnerships, continuing to innovate, and importantly refreshing our theory of change – so that we can be confident that all of our excellent work really gives the best outcomes it can for and with young Londoners. We are grateful to everyone who has supported us and are determined to play our part in shaping a fairer and better future alongside the capital's young people.

And having recruited a new Head of People we will have a stronger focus on equity and diversity, employee wellbeing and building a strong and inclusive culture, supporting our excellent team to be as effective as they can be (see the section below on Equity and Diversity for more detail on our commitments in this area).

Equity and Diversity

All of our work is aimed at creating better opportunities for young Londoners, many of whom face multiple disadvantage and who are drawn from hugely diverse communities.

In order for us to be the most effective authentic organisation we can be, we must ensure that our own focus on equity, diversity and inclusion (EDI) runs through all of our work, our systems and processes, our policies, our day to day work and our culture.

During 2023, we will establish a new HR function in early to help guide us and co-create our actions. However, already we are setting some early priorities, building on work led by the team so far:

- We will refresh our Board, recruiting additional trustees to reflect and build understanding of London and its diversity
- We will support managers and open space for discussions about equity and diversity and inclusion and what they mean to us
- We will offer training and development opportunities for our whole team around EDI
- We will survey our team and trustees to help us build understanding of the diversity – and intersectionality – within our organisation
- We will establish working groups to help us source new ideas and take action around particular issues
- And we will include discussion of personal commitments on EDI in appraisals
- And we will also build on the power of our youth board and pledge

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Mayor's Fund for London is a company limited by guarantee governed by its Articles of Association and was incorporated on 16 June 2008. It is registered as a charity with the Charity Commission.

Trustees

The Trustees at the date of this report are shown on page 2.

The Charity would like to warmly thank the Trustees for their tremendous support of the Charity.

In 2022 we began a recruitment campaign to find new Trustees to bring new experience and diversity to our Board, in recognition that through Covid there had not been a good time to do this, but it was now timely to do so. We hope to confirm a new cohort of Trustees to join our current Board in mid-2023, and will continue to recruit and refresh our governance, while ensuring as much continuity as we can.

Trustee induction and training

Prior to appointment, the Trustees are informed about the organisation, its aims and plans and their responsibilities as Trustees. They are kept up to date on developments within the Fund, on child poverty in London and in the charity sector generally as appropriate.

Organisation

The Board of Trustees administers the charity. The Chief Executive has delegated authority for operational matters, including finance within agreed limits.

The Board has the following sub-committee, chaired by a Trustee:

Finance, Audit, Risk Nominations and Remuneration Committee

The committee, chaired by Ian Livingstone, meets four times a year and is responsible for:

- Appointing and reviewing the performance of the external auditors
- Reviewing the annual financial statement
- Reviewing risk and controls within the Fund
- Identification, appointment and induction of Trustees
- Reviewing staffing levels and performance development
- Overseeing the appointment procedure for senior staff
- Reviewing remuneration and benefits
- Overseeing policies for staff remuneration, discipline, grievance and capability

Fundraising Disclosure

The Mayor's Fund for London is registered with the Fundraising Regulator. Its fundraising activities are governed by its Ethical Fundraising Policy and overseen by the Fundraising and Communications subcommittee of the Trustees. The charity does not employ an external agency to conduct its fundraising activities on its behalf, but has an internal fundraising team which is supported, from time-to-time, by external fundraisers or organisations interested in conducting joint fundraising activities. There has been no failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity

or the person acting on its behalf has voluntarily subscribed to. The charity has received no complaints relating to its fundraising activities. Fundraising activities by any person acting on behalf of the charity are managed by the internal team and include an approval process prior to any application for funding being made. The charity is mindful of its responsibilities to protect vulnerable people and other members of the public from behaviour which may be an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property.

Remuneration Policy

The Mayor's Fund for London is an accredited Living Wage Employer and it is committed to paying all our staff fairly. Every member of staff earns at least the London Living Wage. We do not employ interns without pay.

We are committed to ensuring we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- We disclose all expense payments to our Trustees (no Trustees are remunerated)
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Include pensions and other benefits in the disclosure for key management personnel

The Board of Trustees is responsible for defining the Mayor's Fund for London's pay policy and deciding on the salaries of the Chief Executive and their leadership team who are deemed to be key management personnel.

To do this, the Board appoints the Finance, Audit, Risk, Nominations and Remuneration Committee comprising two or more Trustees, which meets at least twice every year and is a sub-committee of the Board of Trustees. This Committee oversees proper administration of the Mayor's Fund for London's pay policy, evaluates executive performance and decides on any changes to executive pay. Meetings are also attended by the Chief Executive and Director of Finance, both in an advisory capacity.

Delivery of the Mayor's Fund for London's charitable purpose and vision is primarily dependent on its staff. Our principles are to pay our staff a fair salary that is competitive within the charity sector, recognising the unique challenges of the organisation, proportionate to the complexity of each role and responsible in line with our charitable objectives.

To do this successfully means balancing two different needs: the need to ensure value for money and the need to attract and retain people with the leadership, experience, knowledge and skills required.

The main responsibilities of the Finance, Audit, Risk, Nominations and Remuneration Committee, as related to pay, are to:

THE MAYOR'S FUND FOR LONDON

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- Review the organisational structure and human resource of the charity to meet its charitable purpose
- Review the Mayor's Fund for London salaries and make amendments as appropriate to ensure that they remain competitive
- Determine the remuneration package of the Chief Executive
- Approve the annual percentage increase in the payroll for all staff (which can be zero)
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time-to-time by the Chief Executive
- Determine pension arrangements
- Ensure that contractual terms on termination are fair to the individual and the Charity and that poor performance is not recognised

In determining the Mayor's Fund for London's remuneration policy, the Finance, Audit, Risk, Nominations and Remunerations Committee (FAR committed) takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the charity.

In 2022 all staff were paid with a salary of at least the London Living wage. There was a period of 7 months in 2022 without a CEO. One member of staff received pay in the £60,000-£70,000 band and two received pay in the £70,000-£80,000 band.

Risk Management

The charity operates a risk register which is reviewed by the whole board on an annual basis and by the Finance, Audit and Risk Committee on a six-monthly basis.

The principal risks that the charity faced during 2022 were cross cutting ones – which impacted on a number of areas of operations and had the potential to impact on staff, young people (our beneficiaries) and our organisational health. These key risks were:

- Return from covid – which was a multi-faceted risk, involving considering staff wellbeing, planning new work patterns, and returning to face to face support for schools and young people while maintaining some elements of online working.
- Funding – and balancing the need for new resources to meet need, with the challenge of securing income
- The gap in between one Chief Executive leaving and the new one starting – again this had multiple impacts; it meant that Directors had to take on additional leadership responsibilities; that some external communications and relationships were less developed; and that the evolution of strategy for the organisation would be delayed.

Each of these risks were successfully mitigated through 2022, and great credit should go to the team and Directors for ensuring that the Charity continued to operate so effectively through that time. As the narrative report above shows, the plans we put in place to support our team to work remotely but also be able to take on face to face work have ensured we could begin to get back into schools and communities. Our fundraising was challenging, but the team identified the need for more resources and a new Trust and Foundations Manager was recruited to start at the end

of 2022; and the new Chief Executive started in September but was able to do some induction and meet the team along with some key partners and funders before he started.

There are also a number of other risk areas routinely monitored and mitigated, including safeguarding (see below), health and safety, strategy and operations.

Safeguarding

As a charity working with many thousands of young people each year, directly and in partnership, Safeguarding takes a very high priority in our work. At the end of 2022, we refreshed and published our new Safeguarding policy and guidelines, which is now available on our website. In 2023 all of our team will be trained on the new policy and given support to ensure that children and young people are kept safe within our programmes and activities. A cross team internal working group will meet quarterly to consider issues as they arise and monitor safeguarding incidents and responses. Our work will be supported by a Safeguarding Co-ordinator (our Head of Numeracy fulfils this role) alongside trained Designated Safeguarding Officers. During 2023 we will review our risk register, and as we induct new team members and trustees, keep a strong focus on safeguarding and risk mitigation.

Public Benefit

The Trustees have paid due regard to Charity Commission guidance in determining the activities of The Mayor's Fund for London.

FINANCIAL ACTIVITIES AND RESULTS

During the year to 31 December 2022, the charity received income of £2,235,286 (2021: £2,591,188). Restricted income totalled £1,957,244 (2021: £2,338,879) and unrestricted income was £278,042 (2021: £252,309). Gifts in kind recognised remain comparable year on year with £86,744 in 2022 and £80,440 in 2021.

In 2022, we had a seven-month period without a CEO from February to August. During this period, the charity was led by four members of the senior management team reporting regularly to the board with weekly updates to the Chair of Trustees. Resource and capacity limitations explain the drop in income and the charity was unable to host large fundraising events. We did, however, manage to raise £163,007 from two online fundraising appeals (2021: £124k) and £52,172 from challenge events (2021: £13k).

The charity spent £2,363,259 on its charitable activities during 2022 (2021: £2,363,326). Other costs amounted to £122,408 (2021: £132,931) consisting of fundraising costs, and a proportion of overheads. Overall, year on year there has been a proportionate level of spend in relation to income received and restricted funds brought forward from 2021. The charity has been cautious with its budgets in 2022, factoring in the period of recruitment of the new CEO but also recognising the need to resource the team fully, and recruit staff posts which had been put on hold over the course of the pandemic.

We are very pleased to report another year above policy level, where 95p of every £1 spent was on charitable activities. The finance and audit committee have set a target of 85p and the charity is committed to ensuring it meets this policy as a minimum.

We remain an accredited employer of The Living Wage Foundation and accredited at the level of 'Achievement' with the Mayor of London's Good Work Standard. We are registered with the Fundraising Regulator.

RESERVES

The charity had unrestricted free reserves of £103,977 at 31 December 2022 (2021: £209,874). The Finance, Audit and Risk Committee have set a policy of unrestricted reserves at £160,000 to cover the following requirements:

- The need to maintain adequate working capital to cover everyday income flows and overheads
- The set up and development costs of various large-scale fund-raising events and other projects

Whilst the level of reserves at year end are below policy level, this is explained by a planned decision made by the Trustees to use £146,000 of unrestricted funding to cover programme expenditure mainly on our Food and Wellbeing and Skills Programmes. This was an important decision for the organisation and common across the sector in 2022 as charities emerged from the pandemic. Looking ahead the charity has budgeted carefully for 2023 and has also secured a significant grant of £1.130m in the first quarter of 2023 for the food programme. The charity has invested in a Trusts and Foundations manager, to build the fundraising team and has a strong fundraising plan to build reserves and achieve policy level by the end of 2023. The charity has already secured multi-year grants until 2024 and maintains a steady cashflow, confirming the charity is a going concern.

The charity remains underwritten by Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 4 (2021:4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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AUDITOR

New auditors Sayer Vincent LLP have been appointed in November 2022 replacing Haysmacintyre LLP. A formal tender and interview process was conducted by the Finance and audit risk committee.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Board

Tim Roberts

Chair

27 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Opinion

We have audited the financial statements of The Mayor's Fund for London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date 28 June 2023

for and on behalf of **Sayer Vincent LLP, Statutory Auditor**

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)

	Note	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3a	244,956	223,929	468,885	521,455
Charitable activities	3b	1,634,788	-	1,634,788	1,968,131
Other trading activities	3c	77,500	53,944	131,444	101,582
Investments			169	169	21
Total		1,957,244	278,042	2,235,286	2,591,189
Expenditure on:					
Raising funds	5	60,077	62,331	122,408	132,931
Charitable activities	5	2,041,651	321,608	2,363,259	2,363,326
Total		2,101,728	383,939	2,485,667	2,496,257
Net income/(expenditure)		(144,484)	(105,897)	(250,381)	94,932
Total funds brought forward		600,607	209,874	810,481	715,549
Total funds carried forward	13	456,123	103,977	560,100	810,481

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements. The notes on pages 25 to 35 form part of these financial statements.

Full comparatives for the year to 31 December 2022 are shown in note 17.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 6621189

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
FIXED ASSETS					
Investments	8	-	1	-	1
		-	1	-	1
CURRENT ASSETS					
Stock		-	-	45,000	45,000
Debtors	9	126,998	39,404	139,868	36,892
Bank		963,962	961,520	1,083,634	1,026,105
		1,090,960	1,000,924	1,268,502	1,107,997
CURRENT LIABILITIES					
Creditors	10	(530,860)	(440,825)	(458,021)	(297,517)
NET CURRENT ASSETS		560,100	560,099	810,481	810,480
NET ASSETS		560,100	560,100	810,481	810,481
FUNDS					
Restricted funds	12	456,123	347,898	600,606	600,606
Unrestricted funds	12	103,977	212,202	209,875	209,875
TOTAL FUNDS		560,100	560,100	810,481	810,481

The net movement of funds for the charity was £ (250,382).

The notes on pages 25 to 35 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 27 June 2023 and were signed below on its behalf by:

Tim Roberts
Chair

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2022 £	2021 £
Cash flows from operating activities	a	(119,672)	221,375
Cash and cash equivalents at the beginning of the reporting period	b	1,083,634	862,259
Cash and cash equivalents at the end of the reporting period		963,962	1,083,634

NOTES TO THE CASH FLOW STATEMENT

a.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022 £	2021 £
	Net income for the reporting period	(250,381)	94,932
	Decrease/(increase) in stock	45,000	20,550
	Decrease/(increase) in debtors	12,870	(56,902)
	(Increase)/decrease in creditors	72,839	162,795
	Net cash provided by / (used in) operating activities	(119,672)	221,375
b.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2022 £	2021 £
	Cash at bank	963,962	1,083,634
		963,962	1,083,634

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Mayor's Fund for London meets the definition of a public benefit entity under FRS102.

The principle accounting policies and estimation techniques are as follows.

b) Basis of consolidation

The financial statements consolidate the results of the charities subsidiaries on a line by line basis. A separate Statement of Financial Activity is not presented because the charity has taken advantage of the exemptions given in the paragraph 408 of the Companies Act 2006 and has taken advantage of available exemptions from preparing a Statement of Cash Flows for the parent charity.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant and donation income is received from companies, trusts and individual donors and includes Gift Aid where applicable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The estimated value of goods and services given by corporate supporters has been incorporated into these financial statements where it has been practicable to quantify the amount. They have been valued at the amount that the charity would have paid in order to obtain them and are included both in income and expenditure.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Other trading and charitable activities

The charity runs various fund raising events and projects, the income from such events is accounted for when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The costs of running such events are included in expenditure.

e) Expenditure

Expenditure is recognised when once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Grants are included in the financial statements when approved by the Trustees and when the criteria for a constructive obligation are met, payment is probable, the grant can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. The value of committed grants unpaid at the year-end is accrued.

Charitable activities consist of those costs associated with achieving the Fund's charitable objectives including the cost of developing the Fund's charitable focus and approach.

Support costs: Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, including salary and overhead costs of the central function, is apportioned based on staff time.

f) Irrecoverable VAT

The charity is not VAT registered and unable to recover VAT on its outgoings. Costs in the charity are therefore stated inclusive of VAT where applicable. MFFL Solutions, the trading subsidiary is VAT registered and income and costs are shown net of VAT.

g) Pensions

The charity operates a defined contribution scheme for its staff, the assets of which are held separately from those of the charity in independently administered funds. The contributions charged to the Statement of Financial Activities represent the charity's contributions payable in the year to which they relate.

h) Funds

Unrestricted funds are those funds that can be used in accordance with the charity's objects at the discretion of the trustees. Restricted funds have been given for a particular purpose and are to be used in accordance with the wishes of the donor.

i) Preparation of the accounts on a going concern basis

The Trustees are of the view that there are no material uncertainties about the entity's ability to continue as a going concern. Whilst cashflow and fundraising remains a risk,

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

the trustees are content that the fundraising plans and financial review are sufficient mitigating factors and have considered a period not less than 12 months from the date of signing in making this assessment. The charity remains underwritten by Trustees.

The charity produces regular management information for consideration by management and Trustees. Based on this information, forward projections and knowledge of the charities other activities the Trustees can be satisfied that the charity is a going concern and able to meet its on-going obligations.

j) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Stock – donated goods

Goods which have been donated to the charity but not sold at the balance sheet date are included as stock in the financial statements. All donated goods relating to auction prizes and gifts were sold or written off during the year with a nil balance as at 31 December 2022. These were valued at their fair value which is assessed using both market values and available information on the price achieved for similar items at past auctions. This was therefore an estimate of the minimum expected price which is anticipated to be received from an auction sale.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. LEGAL STATUS OF THE FUND

The Fund is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute an amount of £1 each to the assets of the charity.

3a. DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2022 £	2021 £
Donations and legacies	158,212	223,929	382,141	441,015
Donations in kind	86,744	-	86,744	80,440
	<u>244,956</u>	<u>223,929</u>	<u>468,885</u>	<u>521,455</u>

In 2021, £215,309 of donations and legacies income was restricted and £225,706 was unrestricted.

3b. CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2022 £	2021 £
Food and Wellbeing	918,603	-	918,603	1,282,683
Skills	153,190	-	153,190	108,428
Employment and Enterprise	562,995	-	562,995	577,020
	<u>1,634,788</u>	<u>-</u>	<u>1,634,788</u>	<u>1,968,131</u>

All charitable activities income in 2021 was restricted.

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £111,750 (2021: £75,000). Challenge and fundraising events held in the year raised £52,173 (2021: £11,528). Loss made on the sale of stock of £32,479 (2021: £13,696) form part of trading activities.

4. GRANTS PAID

	2022 £	2021 £
Food and Wellbeing	215,305	240,566
Skills	3,500	2,500
Employment and Enterprise	288,000	335,545
	<u>506,805</u>	<u>578,611</u>

All grants are paid to institutions; no grants are paid to individuals. The main grant recipients in the year were youth clubs, schools, grants for the Creativity Works programme and the beneficiaries of the Mayor's Entrepreneur Programme.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ALLOCATION OF COSTS

The Fund has allocated its costs as shown in the table below. Direct costs have been allocated directly, based on the nature of the expenditure and support costs have been apportioned on a basis consistent with the use of resources, principally based on staff numbers.

	Raising Funds £	Charitable Programme £	2022 Total £	Raising Funds £	Charitable Programme £	2021 Total £
Direct costs	109,929	2,206,011	2,315,940	117,807	2,259,330	2,377,137
Support Costs						
Finance	214	1,969	2,183	741	5,097	5,838
Information technology	82	757	839	106	731	837
Human Resources:						
Staff and HR costs	8,815	81,073	89,888	9,156	62,957	72,113
Governance	2,780	25,564	28,344	4,651	31,982	36,633
Premises and office costs	588	47,885	48,473	470	3,229	3,699
	122,408	2,363,259	2,485,667	132,931	2,363,326	2,496,257

Further breakdown of costs per programme:

	Food and Wellbeing £	Skills £	Employment and Enterprise £	Youth Voice £	Total 2022 £
Staff costs	249,770	130,984	340,953	25,603	747,310
Direct Programme costs	880,746	67,913	498,039	12,002	1,458,700
Finance	722	301	837	108	1,968
Information technology	278	116	322	42	758
Staff and HR costs	29,727	12,386	34,456	4,504	81,073
Governance	9,373	3,906	10,865	1,420	25,564
Premises	14,558	7,700	16,828	2,800	41,886
Office costs	2,200	917	2,550	333	6,000
	1,187,374	224,223	904,850	46,812	2,363,259

Governance costs comprise of staff costs of £15,744 and audit fees of £12,600, VAT inclusive.
2021: staff costs of £25,232 and audit fees of £12,000).

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. NET MOVEMENT IN FUNDS	2022	2021
	£	£
This is stated after charging:		
Auditors remuneration:		
- Audit – charity	10,500	10,000
7. STAFF COSTS AND NUMBERS	2022	2021
	£	£
Staff costs were as follows:		
Salaries	804,466	643,536
Social security costs	77,894	55,703
Pension contributions	22,435	18,785
Total staff costs	904,795	718,024

During the year no redundancy or settlement payments were made (2021: £NIL).

The emoluments of higher paid employees fell within the following Ranges	2022	2021
	No.	No.
£60,000-£69,999	1	2
£70,000-£79,999	2	-
£100,000-£109,999	-	1

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 5 key management personnel in the year was £324,172(2021: £356,452).

The average head count during the year was:	2022	2021
	No.	No.
Fundraising	2	1
Charitable activities	15	11
Administration and management	1	1
	6	
	18	13

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

The charity also employed an average of 23 (2021: 36) part-time interns during the year as part of the Mayor's Entrepreneur Programme. These interns work 3.5 hours/week for 9 months of the year.

8. INVESTMENTS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Equity investment in group undertaking				
MFFL Solutions Limited	-	1	-	1
	-		-	
Total investments	-	1	-	1

	Company Number	Registered	Share capital	Status	Activity
MFFL Solutions Limited	09753703	England	£1	Trading	Social work

A summary of the subsidiary results for the year ended 31 December 2022 are shown below.

	MFFL Solutions Limited 2022 £	MFFL Solutions Limited 2021 £
Turnover	646,069	1,028,403
Operating costs	(526,650)	(882,374)
Profit on ordinary activities	119,419	146,029
Retained earnings		
Total retained earnings brought forward	-	-
Gift aid to parent undertaking	(119,419)	(146,029)
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	-	-
Funds	1	1

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DEBTORS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Debtors	99,029	11,435	114,868	11,892
Prepayments and accrued income	27,969	27,969	25,000	25,000
	126,998	39,404	82,966	82,966
10. CREDITORS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Creditors	179,403	92,306	197,263	43,739
Accruals and deferred income	318,700	318,700	232,598	232,599
Other taxes and social security	32,757	29,818	28,160	21,179
	530,860	440,825	458,021	297,517
11. DEFERRED INCOME	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
At 1 January	214,700	214,700	247,790	247,790
Amounts released to income	(214,700)	(214,700)	(247,790)	(247,790)
Amounts deferred	241,722	241,722	214,700	214,700
At 31 December	241,722	241,722	214,700	214,700

Deferred income relates to grant and other charitable activities funding received in advance.

12. MOVEMENT IN FUNDS

GROUP	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds	600,607	1,957,244	(2,101,728)	456,123
Unrestricted funds	209,874	278,042	(383,939)	103,977
Total funds	810,481	2,235,286	(2,485,667)	560,100

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

CHARITY	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds	600,607	1,345,425	(1,598,134)	347,898
Unrestricted funds	209,874	378,211	(375,883)	212,202
Total funds	810,481	1,723,636	(1,974,017)	560,100

Comparative movements for restricted funds in 2021 can be found in note 17.

13. MOVEMENT IN FUNDS

The charity maintains restricted funds in the form of donations made by supporters to support major charitable projects.

	1 January 2022 £	Income £	Expenditure £	31 December 2022 £
Food and Wellbeing – Includes: Kitchen Social and the Take and Make programme	230,767	959,516	(1,064,186)	126,097
Skills – Includes: Count on Us primary and secondary maths challenges	1,910	170,490	(172,400)	-
Employment and Enterprise- includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	343,930	816,238	(837,142)	323,026
Youth Voice	24,000	11,000	(28,000)	7,000
	600,607	1,957,244	(2,101,728)	456,123

Restricted funds include donations, sponsorship and other income where the donor requires their contribution be restricted to a specific project. Full details of each project can be found in our impact report on our website.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

Comparative fund movements for 2021:

	1 January 2021	Income	Expenditure	31 December 2021
	£	£	£	£
Food and Wellbeing – Includes: Kitchen Social	230,724	1,402,532	(1,402,489)	230,767
Skills – Includes: Count on Us primary and secondary maths challenges	21,428	119,428	(136,446)	4,410
Employment and Enterprise - includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	249,407	792,920	(700,897)	341,430
Youth Voice		24,000		24,000
	501,559	2,338,880	(2,239,832)	600,607

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Current assets	964,051	126,909	1,090,960
Current liabilities	(507,928)	(22,932)	(530,860)
Net assets at the end of the year	456,123	103,977	560,100

Comparative analysis for 2021:

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Current assets	1,032,382	236,120	1,268,502
Current liabilities	(431,775)	(26,246)	(458,021)
Net assets at the end of the year	600,607	209,874	810,481

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2021: nil). Related party donations relating to two trustees amounted to £7,500 during the year, a corporate fee for Firm Foundations of £2,500 paid by London And Regional, where a Trustee is the co-chairman and 50% shareholder. The husband of a Trustee donated £5,000 restricted to the Access Aspiration Programme. (2021: donations of £5000).

16. TAXATION

The Mayor's Fund for London is a registered charity and is therefore potentially exempt from taxation of its income and gains as it falls within the definition of a charitable company as defined by Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen in the year.

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Note	Restricted £	Unrestricted £	Total 2021 £
Income from:				
Donations and legacies	3a	295,749	225,706	521,455
Charitable activities	3b	1,968,131	-	1,968,131
Other trading activities	3c	75,000	26,582	101,582
Investments		-	21	21
Total		2,338,880	252,309	2,591,189
Expenditure on:				
Raising funds	5	53,947	78,984	132,931
Charitable activities	5	2,185,885	177,441	2,363,326
Total		2,239,832	256,425	2,496,257
Net income/(expenditure)		99,048	(4,116)	94,932
Total funds brought forward		501,559	213,990	715,549
Total funds carried forward	13	600,607	209,874	810,481

Accounts

MAYOR'S FUND FOR LONDON
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Number: 6621189
Charity Number: 1124833

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

Patron

Sadiq Khan, Mayor of London

Directors and Trustees

The directors of the charitable company (the "Fund") are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees at the date of this report are as follows:

Tim Roberts ¹	(Chair)
Ian Livingstone ¹	
Michelle Pinggera ¹	
Melanie Grant	resigned 7 October 2021
Jenny Halpern	
Mehmet Dalman	

¹ Member of the Finance, Audit, Risk,
Nominations and Remuneration Committee

Chief Executive Officer	Kirsty McHugh until 18 th February 2022 Jim Minton from 12 th September 2022
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Charity Number	1124833
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Company Number	6621189
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Principal and Registered Office	169 Union Street London SE1 0LL
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Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees below present their report with the financial statements of the charity for the year ended 31 December 2021.

MESSAGE FROM THE CHAIR

2021 has been another extraordinary year for the Mayor's Fund for London. In line with many other charities, our operational and financial plans for 2020 were hit hard by the onset of the pandemic. However, rather than admit defeat we moved into emergency footing, launching a fundraising campaign and increasing the breadth of the charity's reach across London. We finished the 2020 financial year in good shape, which put us on a firm footing for 2021. I am pleased to report that 2021 has been a similar year of growth and impact, with the charity reaching close to 40,000 young Londoners from low-income backgrounds across our three impact areas of food and wellbeing, skills (numeracy) and employability.

In terms of the need young people have been facing, the year has been tough. Many faced greatly heightened food insecurity, both during the lockdown and school holidays – put simply they could not rely on sufficient nutritious food for their needs. Education was interrupted, with young people from lower-income backgrounds often having poorer access to IT, mobile data and suitable study conditions to cope with online lessons. The result was months of lost learning, particularly in the field of maths. Older students, as well as facing disruption to exams, lost access to much needed employability support and careers advice, both whilst at school and at the point of launching careers.

Food continued to be high up our agenda. We ran an emergency response through the three months of the first lockdown, with both long-term and new supporters providing funds to help us feed children and their families. We also developed our 'Take & Make' recipe box scheme, with each box providing ingredients for four portions of healthy food, along with recipe cards and online videos. Nearly 100,000 of these boxes were distributed last year, providing a whopping 400,000 meals overall.

Children's food security also moved up the national agenda, following the intervention by the footballer, Marcus Rashford. However, the Government's decision to fund holiday food provision modelled on the shape of our programme, Kitchen Social, has sadly not put us out of business as only half the young people in need in London are eligible. Therefore, as well as continuing to support our network of local community partners, we worked with the Greater London Authority to provide information, training and materials to help local authorities running Government-funded provision do so well.

On the education and employment fronts, the focus was on increasing our reach whilst remaining fleet of foot in response to pandemic events and their impact. The Trustees are particularly grateful to long-term partners such as the Jack Petchey Foundation and Citi Foundation, who have stood by us through the many twists and turns of school closures and restricted access to pupils. We are also appreciative of the increasing number of corporates who are supporting us, not only with volunteers, but financially too. The year also saw us continue our focus on convening and influencing others in pursuit of our goals. Of particular note in the year was the launch of the 'Firm Foundations' campaign in the autumn, which saw the built environment sector come together in a powerful way to pledge to increase diversity amongst the young talent it employs.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

We also used the year to continue our drive to modernise, increase productivity and drive efficiencies, with the team developing a more integrated approach to working with partners. This, in turn, has helped our financial position, with the charity finishing the year meeting its policy for unrestricted reserves. We also maintained a strong charitable spend ratio – 90p of every pound we raise is spent on our charitable activities. This is a high percentage for our sector.

Looking ahead, we are starting 2022 in good shape. The end of 2021 saw us review and evolve the next stage of our strategy, which will now guide our charitable and campaign activities until 2025. We have a strong executive team and a committed Trustee Board. However, there are also challenges ahead. Our current Chief Executive, having helped steer us through the pandemic, will be departing for a new role in early 2022, with recruitment underway for her successor. We are confident that the sound financial and operational basis of the organisation means that the incoming Chief Executive will have a strong basis on which to build.

We were again fortunate during 2021 to benefit from the support of so many partners and donors, for which we are very grateful. These included but are not limited to the Nice to Meet You Foundation, Citi Foundation, Jack Petchey Foundation, Bloomberg, Brockton Everlast, Texel Foundation, National Lottery Community Fund, Greater London Authority and the Berkeley Foundation. We also remain fortunate in the support of many others, including the members of our Youth Board, our ambassadors and of course our staff and Patron, the Mayor of London

Tim Roberts
CHAIR OF TRUSTEES

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is an independent charity, championing opportunities for young Londoners from low-income and Black, Asian and minority ethnic backgrounds. Our work raises awareness of the barriers facing young Londoners, promotes the activities which best increases their opportunities and brings together the partnerships to make a measurable impact on young Londoners' lives. The Mayor of London is our patron.

Our charitable activities focus on food and wellbeing, skills(numeracy), and employment and enterprise. We work with young people aged 4 –24 years, with a focus on those from low-income households, who are struggling or who are from vulnerable groups. We target our interventions in schools and communities in areas of economic disadvantage.

Our ambition, as set out in our 2022-25 strategy is that, by 2025, we will have helped improve the prospects of at least 120,000 young Londoners. Our work helps the drive to:

- Eradicate food insecurity and social isolation amongst children and young people in London.
- Ensure that no child in London leaves school without a positive attitude to maths.
- Level the playing field in access to great careers for young Londoners from lower income backgrounds and their better off peers.

In achieving our mission, we strive to live our values. We are determined to be:

- **Ambitious** for young Londoners from low-income backgrounds and for the Mayor's Fund itself.
- **Informed** by evidence of what London needs and the views and experiences of young people.
- **Inclusive** in our approach to developing and delivering our interventions and in the way we communicate.
- **Collaborative** in the way we work amongst ourselves, with partners and with the young people we support

As a charity we are also cognisant of our unique position independent of, but sat alongside, the Greater London Authority (GLA). This enables us to bring together stakeholders from across the public, private and social sectors, including young people themselves. Our work over the last year has overtly contributed to four of the GLA's 'recovery missions' developed in response to the pandemic, namely: 'A Robust Safety Network'; 'Good Work for All'; 'Healthy Food, Healthy Weight' and 'A New Deal for Young People'. Our work also indirectly supported two other recovery missions – 'Building Strong Communities' and improving 'Mental Health and Wellbeing'.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

OUR IMPACT

During 2021, the Mayor's Fund for London supported close to 40,000 young Londoners, spread across all 33 London boroughs. We worked in partnership with over 1,125 schools and engaged with over 100 community groups. Our modus operandi aims to be open and collaborative, bringing a real 'value add' to communities in London. Over 75% of our charitable impact touches the lives of young people from Black, Asian or other minority ethnic backgrounds; in an era of increased awareness of ongoing disadvantage and discrimination, the Mayor's Fund, as a charity, has a record of which it can be proud. The following sections provide an overview of our impact across our major areas of activity.

Campaigning, convening and capacity building

The Mayor's Fund for London has a unique platform in London to bring together partners, develop and share evidence and to increase the profile of issues. Over 2021 we:

- Commissioned independent research into the London experience of the Government's Holiday Activities and Food programme, which we launched at a pan-London event with speakers including the Department for Education, the GLA's Deputy Mayor for Communities and Social Justice, as well as academics, local authorities and partners.
- Delivered a major capacity building programme of support to local authorities in London to ready them to deliver the Government's Holiday Activities and Food programme. This included making available a wide range of adapted materials from our programme Kitchen Social and delivering intensive training using a range of experts.
- Expanded our sector-based activity to target the built environment sector to increase access across the industry for young people from low-income and black, Asian and minority ethnic backgrounds. Twenty founding partners backed the 'Firm Foundations' campaign, which launched to an audience of 170 at an autumn campaign event.
- Pursued our Diversity Pledge campaign, which asks companies to commit to a set of principles in terms of recruitment and support for younger workers, plus asks them to carry out and report on one new action over the following six months.

Food and wellbeing

The Mayor's Fund's activity in the field of food and wellbeing had three main strands over the course of 2021. First, the charity continued to deliver its flagship programme, Kitchen Social, which provided funding and support for local organisations to run holiday activities and food programmes across the capital. Second, it evolved its Take & Make recipe box product, building on a pilot in summer 2020. Third, it focused on building the capacity of local authorities and other partners to deliver food and holiday interventions in a way which boosted quality and inclusion and decreased the risk of stigmatising delivery.

Over the course of the year, Kitchen Social went from strength to strength. In total, the programme supported over 22,400 children and young people, with over 80,000 healthy meals (reaching schools meals standard) provided. Over 100 community groups were supported across the network. In addition, the Mayor's Fund was able to leverage the generosity of its corporate partners to distribute 12,500 activity and fiction books to community partners, alongside 3,600 art stationery, games and home learning packs. Our thanks go to Harper Collins, Serpentine Gallery, Ojo Games and RM Stationery for their support in this.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

Of particular note was the emergency response which was launched in January 2021 in response to the three-month lockdown. The fundraising team led a call for emergency funds, whilst the Kitchen Social team worked to identify community partners with the capacity to prepare and/or distribute food whilst schools were closed. In total we were able to provide 27,829 meals due to the generosity of our partners, including school caterers, Thomas Franks, who donated 4,150 cooked meals. We also continued our work to move into 'cold spot' areas, parts of London where we were without a Kitchen Social community partner. This has been aided by Aviva, which worked with us over the summer to overlay datasets to develop a detailed map showing the geographical spread of children's food insecurity.

Sitting alongside and strongly complementing Kitchen Social, has been the evolution of our Take & Make recipe box scheme, developed as a direct response to lockdown, but now establishing itself as part of the broad landscape of responses to food insecurity in London. Each box contains step by step instructions and portioned ingredients to make a healthy vegetarian dish for a family of four, along with skill training cards and online video tutorials starring professional chefs and young Londoners. As well as providing nutritious food, the boxes aim to get children cooking in their homes and spending time with siblings and parents. In total, close to 100,000 boxes were distributed during 2021, meaning almost 400,000 meals were made available to children and their families.

Over the course of the year, Take & Make had two major income sources. The first was philanthropic, with partners such as Berkeley Foundation, Children in Need and Westminster Foundation providing funds for Take & Make distribution across Kitchen Social hubs. The second was semi commercial, in that 15 local authorities from across London purchased Take & Make boxes with their funding from Government for the Holiday Activities and Food programme. We have thus been developing the programme on a social enterprise basis, with the surplus generated by sales to local authorities reinvested in the programme. With three-year funding for local authorities confirmed in the Comprehensive Spending Review, Take & Make has the potential to grow substantially during 2022 and beyond.

The final strand of the Mayor's Fund's wellbeing work, as outlined above, was in relation to campaigning and convening. Building on the experience in 2020 of delivering a £900,000 contract with the Department for Education Holiday Activities and Food programme pilot, in partnership with Lambeth and Southwark Councils, the charity moved into a strong capacity building role in 2021. Recognising that the funding provided by Government for London local authorities was in danger of not being well used due to the tight timelines imposed by Government and the lack of experience many councils had in running such programmes, the Mayor's Fund sought and received funding from the Greater London Authority to deliver a rapid capacity building programme of support and training, which was extremely well received across the capital. The work included an intensive training programme, expert panels, deep dive sessions on issues such as how to run inclusive programmes, alongside making the wide range of Kitchen Social materials available to local authorities via a dedicated portal free of charge.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

Following this intense period of activity, the Mayor's Fund moved into research mode, again in partnership with the Greater London Authority. Using an external researcher, augmented by members of our Youth Board who were trained as researchers to gather views from children and young people using holiday provision, the charity carried out research among local authorities, local hub partners, children and their families of their experience of the Government funded provision. A powerful report was then produced and launched in the autumn, which flagged not only the significant gaps in the scale of provision (only half the young people at risk of food insecurity are eligible for the scheme), but also ways in which the programme could be improved. The report also highlighted areas where there needs to be further research, such as the link between accessing holiday provision and reducing the risk of involvement in youth violence. Some of this seems self-explanatory. To a great extent the new Government programme is plugging the yawning gap left by the decimation of the youth club landscape over the last decade.

Education and skills

Our work during 2021 continued to focus on numeracy as an essential skill, the lack of which can act as a major barrier to progression into higher and further education and good careers. We were delighted again to run both our Count on Us primary and secondary maths challenges, both in conjunction with our partner, Maths Zone, and the latter with the support of the Jack Petchey Foundation. The challenges take the form of maths tournaments. Each participating school teaches students maths games, with crack teams then competing against each other, culminating in grand finals at both secondary and primary level.

Covid-19, however, again had a major impact on the running of the Count on Us tournaments during 2021, with schools closed for the first few months of the year and then social distancing and teacher shortages putting paid to many maths clubs within schools. Despite this, the 2020/21 tournament went ahead, with 2,758 students involved in the primary maths challenge and 3,425 in the secondary maths challenge. Pleasingly – and against the odds – both tournaments were able to host in person finals at Church House, Westminster.

Work commenced in summer 2021 on the recruitment of schools for the 2021/22 Count on Us tournaments, with increasing confidence that the worst of impact of Covid on schools may be behind us. In order to maximise take up, the decision was taken to redesign the maths resources to link far more closely to the classroom curriculum and particularly the maths 'catch up' agenda. Our aim is to build back better for 2022 and beyond.

Employment and enterprise

Despite Covid, our employment and enterprise work has fared well during 2021.

Access Aspiration, our employability programme for 16-18-year olds, was again a particular success story during the year. The move to online provision developed during 2020 was maintained, with the team able to reintroduce some face-to-face work experience placements and other careers and employability experiences later in the year. It is expected that the mix of digital and online provision will be baked into programme design in the programme's future.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

Overall, the programme grew in strength and reach. During the year, 2,800 young people were supported, with 88% of students reporting that Access Aspiration increased their knowledge of career options. We were able to extend the number of schools we worked with, moving to 44 by the end of the year. This is set to reach 50 schools by autumn 2022. Over half of the schools we worked with had Pupil Premium rates of 50-65% (against a London average of 33%) and 82% of the students we supported were from Black, Asian and minority ethnic backgrounds.

Financially the programme fared well too. Developing the model pioneered in 2020, overall the programme was fully funded, with support given by a range of participating corporates, augmented by more significant support from the Nice to Meet You Foundation and Brockton Everlast. They are set to be accompanied by the Kusuma Trust in 2022.

The impact of Covid-19 on our creative sector programme, Creativity Works, supported by Citi Foundation and which helps young people not in education, employment or training into work, also continued to be profound. First, much of the creative sector was heavily impacted by the national lockdown and continuing restrictions on indoor and outdoor events. The Mayor's Fund's focus therefore moved to parts of the creative sector who were thriving better, such as digital and multi-media. Programme delivery by our two partners, Media Trust and A New Direction, also continued online. Despite the challenges, 285 young people completed the programme, with an amazing 84% of participants supported into employment, education and training.

Looking ahead, we have commissioned specialist consultancy, The Social Innovation Partnership, to review the direction of our work with the creativity sector and to make recommendations as to how we can have the greatest impact in the capital. As we move into a post pandemic world, the sector will spring back to reclaim its full place as a driving economic force within the capital, with concomitant job opportunities. With young people from lower-income and diverse backgrounds far less likely to gain a toehold in the sector, whether as an employee or an entrepreneur, programmes such as Creativity Works will remain essential.

The Mayor's Entrepreneur Awards, aimed at promoting young entrepreneurs and supporting students to gain employability skills, also fared well during 2021. Once more supported by Citi Foundation, in total 1,117 students participated, drawn from across 22 universities. There was an expansion to five categories during the year: Creative Industries, Environment, Health, Tech and Social Enterprise, with the addition of a Judge's Choice Award, which went to students from South Bank University for their proposal to improve the electric vehicle infrastructure by embedding charging receptacles into the pavement.

OUR STRATEGY FOR 2022-25

The end of 2021 also marked the end of our three-year strategy, put in place and led by the outgoing CEO before she left in February 2022. During the autumn and winter of 2021, therefore, we embarked on a strategy review process, involving staff, Trustees and partners. This has led us to recommit to our three impact areas of food and wellbeing; education and skills (with numeracy the priority); and employability and enterprise. For us our major measure of success is the number of young people from low-income backgrounds we support in a meaningful way and our route to scale is through collaboration and partnerships.

THE MAYOR'S FUND FOR LONDON

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As part of this process, we examined the external opportunities and challenges that face us as charity and believe we are in fine form to take advantage of the many positives ahead. For some of the wrong reasons, we believe that our focus on food insecurity and broader wellbeing, educational catch up and employability support will be in demand in the coming years. In addition, our strong track record in working with young people from diverse backgrounds is a good platform on which to build as more and more employers begin to understand the importance of diversity and inclusion to their workforce.

However, we do not want to stay still. We are determined to continue to combine a focus on campaigning and convening alongside delivery activity, but we want to make sure that our offer and activities ever evolve. Over the next few years therefore we plan to:

- Diversify our activities in the food and wellbeing space to have a stronger focus on reducing social isolation and boosting wellbeing, alongside maintaining our focus on access to high quality food.
- Building the case for investment in maths and numeracy skills, alongside increasing the number of young people who benefit from our maths programmes. To this end we have just invested for the first time in a Head of Numeracy (Campaigns and Programmes).
- Increasing the scale of our reach through Access Aspiration and ensuring our employability and enterprise programmes evolve to reflect the realities of operating in today's labour market.
- Extend the impact of our Diversity Pledge by driving signatories to sign up to its principles, alongside new activities to help new and future employees.
- Boost the extent to which young people's experiences and views influence the design and delivery of all our activities, including how we govern ourselves.

We are also realistic about the areas we need to improve. These include our digital presence, communications capacity and volunteering offer. Our strategy seeks to identify these and thus provide a coherent narrative to guide our incoming Chief Executive.

On the financial front, we will continue to make prudent assumptions about income, keep a firm eye on expenditure, whilst remaining ambitious for our charity. We see growth as coming through an increased number of corporate partnerships, helped by a more integrated approach to campaigns, sales and account management, alongside excellent donor stewardship. For the next financial year, we will make very prudent assumptions re the likelihood of fundraising events.

To support these efforts, we will also review our performance metrics across our programmes to ensure they are fit for purpose and also evolve our Trustee Board and broader governance arrangements so we are able to oversee the next stage of the charity's development.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Mayor's Fund for London is a company limited by guarantee governed by its Articles of Association and was incorporated on 16 June 2008. It is registered as a charity with the Charity Commission.

Trustees

The Trustees at the date of this report are shown on page 2.

The Charity would like to warmly thank the Trustees for their tremendous support of the Charity.

Trustee induction and training

Prior to appointment, the Trustees are informed about the organisation, its aims and plans and their responsibilities as Trustees. They are kept up to date on developments within the Fund, on child poverty in London and in the charity sector generally as appropriate.

Organisation

The Board of Trustees administers the charity. The Chief Executive has delegated authority for operational matters, including finance within agreed limits.

The Board has the following sub-committee, chaired by a Trustee:

Finance, Audit, Risk Nominations and Remuneration Committee

The committee, chaired by Ian Livingstone, meets four times a year and is responsible for:

- Appointing and reviewing the performance of the external auditors
- Reviewing the annual financial statement
- Reviewing risk and controls within the Fund
- Identification, appointment and induction of Trustees
- Reviewing staffing levels and performance development
- Overseeing the appointment procedure for senior staff
- Reviewing remuneration and benefits
- Overseeing policies for staff remuneration, discipline, grievance and capability

Fundraising Disclosure

The Mayor's Fund for London is registered with the Fundraising Regulator. Its fundraising activities are governed by its Ethical Fundraising Policy and overseen by the Fundraising and Communications subcommittee of the Trustees. The charity does not employ an external agency to conduct its fundraising activities on its behalf, but has an internal fundraising team which is supported, from time-to-time, by external fundraisers or organisations interested in conducting joint fundraising activities. There has been no failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. The charity has received no complaints relating to its fundraising activities. Fundraising activities by any person acting on behalf of the charity are managed by the internal team and include an approval process prior to any application for funding being made. The charity is mindful of its responsibilities to protect vulnerable people and other members of the public from behaviour which may be an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property.

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Remuneration Policy

The Mayor's Fund for London is an accredited Living Wage Employer and it is committed to paying all our staff fairly. Every member of staff earns at least the London Living Wage. We do not employ interns without pay.

We are committed to ensuring we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- We disclose all expense payments to our Trustees (no Trustees are remunerated)
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Include pensions and other benefits in the disclosure for key management personnel

The Board of Trustees is responsible for defining the Mayor's Fund for London's pay policy and deciding on the salaries of the Chief Executive and their leadership team who are deemed to be key management personnel.

To do this, the Board appoints the Finance, Audit, Risk, Nominations and Remuneration Committee comprising two or more Trustees, which meets at least twice every year and is a sub-committee of the Board of Trustees. This Committee oversees proper administration of the Mayor's Fund for London's pay policy, evaluates executive performance and decides on any changes to executive pay. Meetings are also attended by the Chief Executive and Director of Finance, both in an advisory capacity.

Delivery of the Mayor's Fund for London's charitable purpose and vision is primarily dependent on its staff. Our principles are to pay our staff a fair salary that is competitive within the charity sector, recognising the unique challenges of the organisation, proportionate to the complexity of each role and responsible in line with our charitable objectives.

To do this successfully means balancing two different needs: the need to ensure value for money and the need to attract and retain people with the leadership, experience, knowledge and skills required.

The main responsibilities of the Finance, Audit, Risk, Nominations and Remuneration Committee, as related to pay, are to:

- Review the organisational structure and human resource of the charity to meet its charitable purpose
- Review the Mayor's Fund for London salaries and make amendments as appropriate to ensure that they remain competitive
- Determine the remuneration package of the Chief Executive
- Approve the annual percentage increase in the payroll for all staff (which can be zero)
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time-to-time by the Chief Executive
- Determine pension arrangements
- Ensure that contractual terms on termination are fair to the individual and the Charity and that poor performance is not recognised

THE MAYOR'S FUND FOR LONDON

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In determining the Mayor's Fund for London's remuneration policy, the Finance, Audit, Risk, Nominations and Remunerations Committee takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the charity.

In 2021 all staff were paid with a salary of at least the London Living wage. One member of staff earned more than £100,000 per annum in 2021 (with pension). Two members of staff received pay in the £60,000-£70,000 band.

Risk Management

The charity operates a risk register which is reviewed by the whole board on an annual basis and by the Finance, Audit and Risk Committee on a six-monthly basis.

The principal risks that the charity faced during 2021 were:

- The impact Covid-19 on the income streams of the charity, including the potential interruption of the generation of new funds to support core costs of the charity and potential impact on cashflow.
- The potential impact of Covid-19 on charity productivity given the continuation of remote working

To mitigate the first risk a prudent budget has been produced and the charity undertook regular reforecasting. It also maintained its focus on spending restraint and productivity.

Public Benefit

The Trustees have paid due regard to Charity Commission guidance in determining the activities of The Mayor's Fund for London.

FINANCIAL ACTIVITIES AND RESULTS

During the year to 31 December 2021, the charity received income of £2,591,188 (2020: £2,823,682). Restricted income totalled £2,338,879 (2020: £2,414,913) and unrestricted income was £252,309 (2020: £408,769). Restricted income was higher in 2020 due to emergency plans made for our food programme during the 2020 pandemic. In particular, a significant grant of £869k was given in 2020 for the food programme. Gifts in kind recognised in 2020 were £145,937 compared to £80,440 in 2021.

In 2021, the charity was unable to host large fundraising events but was able to successfully hold two online fundraising appeals which raised £124k plus £13k from challenge events. These are treated as unrestricted in the accounts.

The charity spent £2,363,326 on its charitable activities during 2021 (2020: £2,663,749). Overall, year on year there has been a proportionate level of spend in relation to income received.

Other costs amounted to £132,931 (2020: £102,353) consisting of fundraising costs, and a proportion of overheads. Other costs were reasonably higher in 2021 as the charity stepped out of the pandemic and into a recovery year with a focus on fundraising and hybrid working.

The charity is very pleased to report 90p of every £1 is spent on charitable activities. The finance and audit committee have set a target of 85p and the charity is committed to ensuring it meets this policy as a minimum.

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The charity was cautious with its budgets in 2021, treating 2021 as a recovery period, post pandemic. Steps taken included the following:

- Review of front-line programmes with resources and activities launched online and in person together with new and innovative ways to interact with young people.
- Maintaining a strong fundraising plan
- careful cashflow planning to communicate fundraising targets both in the short and long run
- maintenance of reserve levels to ensure the reserve policy was met and there were sufficient reserves to provide working capital in 2022
- recruitment of new staff members bearing in mind the effects of the 'great resignation' across the country in the later part of 2021
- negotiating costs and achieving a rent-free year with savings of £81.6k in 2021.
- Regular meetings and finance updates continued with the Finance Committee and Trustees

We remain an accredited employer of The Living Wage Foundation and accredited at the level of 'Achievement' with the Mayor of London's Good Work Standard. We are registered with the Fundraising Regulator.

Reserves

We had unrestricted free reserves of £209,874 at 31 December 2021 (2020: £213,990). The Finance, Audit and Risk Committee have set a policy of unrestricted reserves at £160,000 to cover the following requirements:

- The need to maintain adequate working capital to cover everyday income flows and overheads
- The set up and development costs of various large-scale fund-raising events and other projects

During 2020, the charity received an unrestricted grant of £250,000 to cover core costs for the period October 2020 – March 2020. This income was fully recognised in 2020 and reserves above include the balance of this grant to be spent on core costs in Q1 of 2021.

The charity remains underwritten by Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

THE MAYOR'S FUND FOR LONDON

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In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

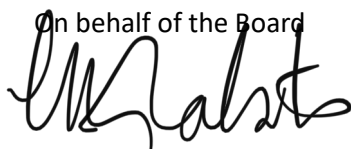
AUDITOR

Haysmacintyre LLP has expressed its willingness to continue in office and a resolution for its reappointment will be adopted by the board.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Board



Tim Roberts

Chair

23 June 2022

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Opinion

We have audited the financial statements of The Mayor's Fund for London for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2021 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE MAYOR'S FUND FOR LONDON

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Reviewing minutes of trustees meetings;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular valuation of the stock held for auction.

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London, EC4R 1AG

29/06/2022

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)

	Note	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3a	295,749	225,706	521,455	725,580
Charitable activities	3b	1,043,478	-	1,043,478	2,066,865
Other trading activities	3c	999,653	26,582	1,026,235	30,000
Investments		-	21	21	1,237
Total		2,338,880	252,309	2,591,189	2,823,682
Expenditure on:					
Raising funds	5	53,947	78,984	132,931	102,353
Charitable activities	5	2,185,885	177,441	2,363,326	2,663,749
Total		2,239,832	256,425	2,496,257	2,766,102
Net income/(expenditure)		99,048	(4,116)	94,932	57,580
Total funds brought forward		501,559	213,990	715,549	657,969
Total funds carried forward	13	600,607	209,874	810,481	715,549

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements. The notes on pages 20 to 32 form part of these financial statements.

Full comparatives for the year to 31 December 2021 are shown in note 17.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED AND CHARITY BALANCE SHEETS

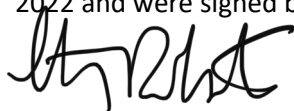
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	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
FIXED ASSETS					
Investments	8	-	1	-	1
		<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
CURRENT ASSETS					
Stock		45,000	45,000	65,550	65,550
Debtors	9	139,868	36,892	82,966	82,966
Bank		1,083,634	1,026,105	862,259	862,258
		<u>1,268,502</u>	<u>1,107,997</u>	<u>1,010,775</u>	<u>1,010,774</u>
CURRENT LIABILITIES					
Creditors	10	(458,021)	(297,517)	(295,226)	(295,226)
NET CURRENT ASSETS		<u>810,481</u>	<u>810,480</u>	<u>715,549</u>	<u>715,548</u>
NET ASSETS		<u>810,481</u>	<u>810,481</u>	<u>715,549</u>	<u>715,549</u>
FUNDS					
Restricted funds	12	600,606	600,606	501,559	501,559
Unrestricted funds	12	209,875	209,875	213,990	213,990
TOTAL FUNDS		<u>810,481</u>	<u>810,481</u>	<u>715,549</u>	<u>715,549</u>

The net movement of funds for the charity was **£94,932**

The notes on pages 21 to 32 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 23 June 2022 and were signed below on its behalf by:



Tim Roberts
Chair

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2021 £	2020 £
Cash flows from operating activities	a	221,375	298,592
Cash and cash equivalents at the beginning of the reporting period	b	862,259	563,667
Cash and cash equivalents at the end of the reporting period		1,083,634	862,259

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021 £	2020 £
Net income for the reporting period	94,932	57,580
Decrease/(increase) in stock	20,550	-
Decrease/(increase) in debtors	(56,902)	281,567
(Increase)/decrease in creditors	162,795	(40,555)
Net cash provided by / (used in) operating activities	221,375	298,592
b. ANALYSIS OF CASH AND CASH EQUIVALENTS	2021 £	2020 £
Cash at bank	1,083,634	862,259
	1,083,634	862,259

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Mayor's Fund for London meets the definition of a public benefit entity under FRS102.

The principle accounting policies and estimation techniques are as follows.

b) Basis of consolidation

The financial statements consolidate the results of the charities subsidiaries on a line by line basis. A separate Statement of Financial Activity is not presented because the charity has taken advantage of the exemptions given in the paragraph 408 of the Companies Act 2006 and has taken advantage of available exemptions from preparing a Statement of Cash Flows for the parent charity.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant and donation income is received from companies, trusts and individual donors and includes Gift Aid where applicable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The estimated value of goods and services given by corporate supporters has been incorporated into these financial statements where it has been practicable to quantify the amount. They have been valued at the amount that the charity would have paid in order to obtain them and are included both in income and expenditure.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Other trading and charitable activities

The charity runs various fund raising events and projects, the income from such events is accounted for when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The costs of running such events are included in expenditure.

e) Expenditure

Expenditure is recognised when once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Grants are included in the financial statements when approved by the Trustees and when the criteria for a constructive obligation are met, payment is probable, the grant can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. The value of committed grants unpaid at the year-end is accrued.

Charitable activities consist of those costs associated with achieving the Fund's charitable objectives including the cost of developing the Fund's charitable focus and approach.

f) Irrecoverable VAT

The charity is not VAT registered and unable to recover VAT on its outgoings.

g) Pensions

The charity operates a defined contribution scheme for its staff, the assets of which are held separately from those of the charity in independently administered funds. The contributions charged to the Statement of Financial Activities represent the charity's contributions payable in the year to which they relate.

h) Funds

Unrestricted funds are those funds that can be used in accordance with the charity's objects at the discretion of the trustees. Restricted funds have been given for a particular purpose and are to be used in accordance with the wishes of the donor.

i) Preparation of the accounts on a going concern basis

The Trustees are of the view that there are no material uncertainties about the entity's ability to continue as a going concern. Whilst cashflow and fundraising remains a risk, the trustees are content that the fundraising plans and financial review are sufficient mitigating factors and have considered a period not less than 12 months from the date of signing in making this assessment. The charity remains underwritten by Trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

The charity produces regular management information for consideration by management and Trustees. Based on this information, forward projections and knowledge of the charities other activities the Trustees can be satisfied that the charity is a going concern and able to meet its on-going obligations.

j) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Stock – donated goods

Goods which have been donated to the charity but not sold at the balance sheet date are included as stock in the financial statements. Donated goods at 31 December 2021 relate to auction prizes and gifts. These are valued at their fair value which is assessed using both market values and available information on the price achieved for similar items at past auctions. This is therefore an estimate of the minimum expected price which is anticipated to be received from an auction sale.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. LEGAL STATUS OF THE FUND

The Fund is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute an amount of £1 each to the assets of the charity.

3a. DONATIONS AND LEGACIES	Restricted £	Unrestricted £	2021 £	2020 £
Donations and legacies	215,309	225,706	441,015	579,643
Donations in kind	80,440	-	80,440	145,937
	<u>295,749</u>	<u>225,706</u>	<u>521,455</u>	<u>725,580</u>

In 2020, £172,111 of donations and legacies income was restricted and £407,532 was unrestricted.

3b. CHARITABLE ACTIVITIES	Restricted £	Unrestricted £	2021 £	2020 £
Wellbeing	358,030	-	358,030	1,331,475
Skills	108,428	-	108,428	124,701
Employment and Enterprise	577,020	-	577,020	610,689
	<u>1,043,478</u>	<u>-</u>	<u>1,043,478</u>	<u>2,066,865</u>

All charitable activities income in 2020 was restricted.

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £1,028,403 (2020: £30,000). Due to the pandemic, there were no in- person fundraising events held in the year and online events raised £11,528 (2020: £nil). Loss made on the sale of stock of £13,696 form part of trading activities.

4. GRANTS PAID	2021 £	2020 £
Wellbeing	240,566	806,923
Skills	2,500	600
Employment and Enterprise	335,545	548,358
	<u>578,611</u>	<u>1,355,881</u>

All grants are paid to institutions; no grants are paid to individuals. The main grant recipients in the year were youth clubs, schools and beneficiaries of the Mayor's Entrepreneur Programme. 2020 was an exceptional year with the pandemic creating increased activity within our Wellbeing programme.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ALLOCATION OF COSTS

The Fund has allocated its costs as shown in the table below. Direct costs have been allocated directly, based on the nature of the expenditure and support costs have been apportioned on a basis consistent with the use of resources, principally based on staff numbers.

	Raising Funds £	Charitable Programme £	2021 Total £	Raising Funds £	Charitable Programme £	2020 Total £
Direct costs	117,807	2,259,330	2,377,137	83,818	2,504,238	2,588,056
Support Costs						
Finance	741	5,097	5,838	129	1,151	1,280
Information technology	106	731	837	127	1,135	1,262
Human Resources: Staff and HR costs	9,156	62,957	72,113	9,491	84,761	94,252
Governance	4,651	31,982	36,633	4,313	38,517	42,830
Premises and office costs	470	3,229	3,699	4,475	33,947	38,422
	132,931	2,363,326	2,496,257	102,353	2,663,749	2,766,102

Governance costs comprise of training, strategy and staff costs of £25,232 and audit and audit fees of £12,000 (2020: staff costs of £30,230 and audit and accountancy fees of £12,600).

6. NET MOVEMENT IN FUNDS

	2021 £	2020 £
This is stated after charging:		
Auditors remuneration:		
- Audit – charity	12,000	12,600

7. STAFF COSTS AND NUMBERS

	2021 £	2020 £
Staff costs were as follows:		
Salaries	643,536	634,864
Social security costs	55,703	65,555
Pension contributions	18,785	18,101
Total staff costs	718,024	718,520

During the year no redundancy or settlement payments were made (2020: £16,000).

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

The emoluments of higher paid employees fell within the following Ranges	2021	2020
	No.	No.
£60,000-£69,999	2	1
£100,000-£109,999	1	1
	=====	=====

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 5 key management personnel in the year was £356,452 (2020: £344,105).

The average estimated number of full-time employees during the year was:	2021	2020
	No.	No.
Fundraising	1	1
Charitable activities	11	12
Administration and management	1	1
	=====	=====
	13	14

The charity employed an average of 36 part-time interns during year 2021 as part of the Mayor's Entrepreneur Programme. (2020: 24) These numbers are included in the average employee numbers.

8. INVESTMENTS	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Equity investment in group undertaking				
MFFL Solutions Limited	-	1	-	1
	=====	=====	=====	=====
Total investments	-	1	-	1

	Company Number	Registered	Share capital	Status	Activity
MFFL Solutions Limited	09753703	England	£1	Trading	Social work

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

A summary of the subsidiary results for the year ended 31 December 2021 are shown below.

			MFFL Solutions Limited 2021	MFFL Solutions Limited 2020
			£	£
Turnover			1,028,403	30,000
Operating costs			(882,374)	-
Profit on ordinary activities			146,029	30,000
Gift aid to parent undertaking			(146,029)	(30,000)
Retained profit carried forward			-	-
The aggregate of the assets, liabilities and funds was:				
Assets			1	1
Liabilities			-	-
Funds			1	1
9. DEBTORS	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Debtors	114,868	11,892	20,900	20,900
Other debtors	-	-	-	-
Prepayments and accrued income	25,000	25,000	62,066	62,066
	139,868	36,892	82,966	82,966
10. CREDITORS	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Creditors	197,263	43,739	15,860	15,860
Accruals and deferred income	232,598	232,599	261,423	261,423
Other taxes and social security	28,160	21,179	17,943	17,943
	458,021	297,517	295,226	295,226

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DEFERRED INCOME	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
At 1 January	247,790	247,790	223,000	223,000
Amounts released to income	(247,790)	(247,790)	(223,000)	(223,000)
Amounts deferred	214,700	214,700	247,790	247,790
	-----	-----	-----	-----
At 31 December	214,700	214,700	247,790	247,790
	=====	=====	=====	=====

Deferred income relates to grant and other charitable activities funding received in advance.

12. MOVEMENT IN FUNDS

GROUP	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds	501,559	2,338,880	(2,239,832)	600,607
Unrestricted funds	213,990	252,309	(256,425)	209,874
	-----	-----	-----	-----
Total funds	715,549	2,591,189	(2,496,257)	810,481
	=====	=====	=====	=====
CHARITY	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds	501,559	1,339,227	(1,240,179)	600,607
Unrestricted funds	213,990	223,559	(227,675)	209,874
	-----	-----	-----	-----
Total funds	715,549	1,562,786	(1,467,854)	810,481
	=====	=====	=====	=====

Comparative movements for restricted funds in 2020 can be found in note 17.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. MOVEMENT IN FUNDS

The charity maintains restricted funds in the form of donations made by supporters to support major charitable projects.

	1 January 2021 £	Income £	Expenditure £	31 December 2021 £
Wellbeing – Includes: Kitchen Social and the Take and Make programme	230,724	1,402,532	(1,402,489)	230,767
Skills – Includes: Count on Us primary and secondary maths challenges	21,428	119,428	(136,446)	4,410
Employment and Enterprise - includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	249,407	792,920	(700,897)	341,430
Voice	-	24,000	-	24,000
	<u>501,559</u>	<u>2,338,880</u>	<u>(2,239,832)</u>	<u>600,607</u>

Restricted funds include donations, sponsorship and other income where the donor requires their contribution be restricted to a specific project. Full details of each project can be found in our impact report on our website.

Comparative fund movements for 2020:

	1 January 2020 £	Income £	Expenditure £	31 December 2020 £
Wellbeing – Includes: Kitchen Social	148,729	1,480,324	(1,398,329)	230,724
Skills – Includes: Count on Us primary and secondary maths challenges	32,813	129,699	(141,086)	21,428
Employment and Enterprise - includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	421,936	658,953	(831,480)	249,407
	<u>603,478</u>	<u>2,268,976</u>	<u>(2,370,895)</u>	<u>501,559</u>

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Current assets	1,032,382	236,120	1,268,502
Current liabilities	(431,775)	(26,246)	(458,021)
Net assets at the end of the year	600,607	209,874	810,481

Comparative analysis for 2020:

	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Current assets	774,650	236,125	1,010,775
Current liabilities	(273,091)	(22,135)	(295,226)
Net assets at the end of the year	501,559	213,990	715,549

15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2020: nil). During the year a donation of £5,000 (2020:£ Nil) was received from Halpern Ltd a company under the control of J Halpern (Trustee). The trustees made no other unrestricted donations to the charity during the year (2020: £5,000).

16. TAXATION

The Mayor's Fund for London is a registered charity and is therefore potentially exempt from taxation of its income and gains as it falls within the definition of a charitable company as defined by Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen in the year.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Note	Restricted £	Unrestricted £	Total 2020 £
Income from:				
Donations and legacies	3a	318,048	407,532	725,580
Charitable activities	3b	2,066,865	-	2,066,865
Other trading activities	3c	30,000	-	30,000
Investments		-	1,237	1,237
Total		<u>2,414,913</u>	<u>408,769</u>	<u>2,823,682</u>
Expenditure on:				
Raising funds	5	41,963	60,390	102,353
Charitable activities	5	2,474,869	188,880	2,663,749
Total		<u>2,516,832</u>	<u>249,270</u>	<u>2,766,102</u>
Net income/(expenditure)		(101,919)	159,499	57,580
Total funds brought forward		<u>603,478</u>	<u>54,491</u>	<u>657,969</u>
Total funds carried forward	13	<u><u>501,559</u></u>	<u><u>213,990</u></u>	<u><u>715,549</u></u>

Accounts

MAYOR'S FUND FOR LONDON
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number: 6621189
Charity Number: 1124833

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

Patron

Sadiq Khan, Mayor of London

Directors and Trustees

The directors of the charitable company (the "Fund") are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

The Trustees at the date of this report are as follows:

Tim Roberts ¹	(Chair)
Ian Livingstone ¹	
Michelle Pinggera ¹	
Melanie Grant	
Jenny Halpern	
Mehmet Dalman	

¹ Member of the Finance, Audit, Risk,
Nominations and Remuneration Committee

Chief Executive Officer	Kirsty McHugh
Charity Number	1124833
Company Number	6621189
Principal and Registered Office	City Hall The Queen's Walk London SE1 2AA
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees below present their report with the financial statements of the charity for the year ended 31 December 2020.

MESSAGE FROM THE CHAIR

2020 has been an extraordinary year for the Mayor's Fund for London. Like the majority of charities, we started the year with a clear strategy in place only for the advent of the Covid-19 pandemic to push plans to one side in the interests of meeting the urgent needs of as many Londoners as possible. At the same time, we faced the loss of significant funding streams from some of our corporate partners (notably our restaurant partners) and from our fundraising events.

Despite these challenges, 2020 has been a year of strong progress. Most importantly we extended our reach – we helped close to 40,000 young Londoners overall and worked across all London boroughs. We also used the year to modernise, increase productivity and drive efficiencies, which has led to a strong sense of shared purpose and, importantly, a better financial position. We finished the year meeting our policy for unrestricted reserves, despite the pressures of Covid. We also achieved a strong charitable spend ratio – 90p of every pound we raise goes on supporting our beneficiaries. This is a high percentage for our sector.

The story of the year is not just one of efficiencies and fundraising however. It is one of stepping up to help real young people struggling with the impact of the pandemic on their schooling, their physical and mental health and their employment prospects. Our services have never been more needed.

Of particular note during the year was our work on tackling children's food insecurity, including hunger, during the school holidays and lockdown periods through our well established programme, Kitchen Social. Overall, we supported the provision of close to half a million meals to young people and their families during the year: 336,500 directly supported by us, with a further 150,000 distributed through our networks. Necessity has also bred innovation. We worked with major partners for the first time to distribute non-food supplies to London's children, including much needed books, art materials and hygiene products. The lockdown also directly led to the development of our new 'Take & Make' food boxes. Modelled on commercial recipe boxes, these are now being distributed across London in partnership with councils.

Food insecurity hit the headlines last year, with an issue that we identified back in 2016 now becoming national news. We were pleased to back the Marcus Rashford campaign and also to work in partnership with the Department for Education on the 'Summer of Food and Fun' programme in Lambeth and Southwark. This was a major public sector contract for us and one which has delivered great learnings for 2021 and beyond.

The year was not just about food, however. Our education and employability programmes also played an essential role throughout the year, navigating the challenges of moving online successfully at short notice. We developed a much wider number of partnerships, including with new backers such as the Nice to Meet You Foundation, and were supported by long term partners, such as Citi Foundation, both to continue what we do well (help young people into work) and also to amplify the voices of young people through a collaborative project with our counterpart body in New York.

The year was also not just one of delivery. The year started with a ramping up of our campaigning and convening activity, with us hosting the first ever Children's Food Insecurity Summit in City Hall, addressed

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

by, among others, the Children's Commissioner for England. We also launched major new research, with management consultancy, Oliver Wyman, on the 'broken ladder' to social mobility in the capital.

Looking ahead, 2021 is shaping up well, despite the ongoing pandemic. The lasting impact of Covid-19 and its economic and social consequences for young Londoners means that our work has never been more important. As this year progresses, Trustees have identified a number of priorities, including maintaining our impact at the higher level of 2020, increasing the visibility of our organisation and the impact we make, developing the families of employers who support our work and developing a platform for 'Youth Voice' to enable young people to help shape the agenda for London. Our overall target is to get young people back on track, with an ambition to transform the life chances of 100,000 young Londoners by 2023.

As part of this work we are looking to adopt a more integrated approach to campaigns, sales and account management, deepening our performance metrics across our programmes and evolving our Trustee Board and Advisory Board so they are able to shape and oversee the next stage of the charity's development.

We have been supported by a diverse range of funders, new and established, for which we are very grateful. These included, but are not limited to, the Hans and Julia Rausing Trust, which provided us with a most generous grant to support core functions; the Nice to Meet You Foundation, which came on board as a new partner for our programme, Access Aspiration; Citi Foundation, which continues to support our programme Creativity Works, which helps young people not in education or employment to access creative sector careers; the Jack Petchey Foundation, a long term and valued partner on our numeracy programme, Bloomberg; Texel Foundation and many others who supported our Kitchen Social emergency appeals; and the Berkeley Foundation, which partnered with us on both our programmes to support wellbeing and employment.

Tim Roberts
CHAIR OF TRUSTEES

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is an independent charity, championing opportunities for young Londoners from low-income and Black, Asian and minority ethnic backgrounds. Our work raises awareness of the barriers facing young Londoners, promotes the activities which best increases their opportunities and brings together the partnerships to make a measurable impact on young Londoners' lives. The Mayor of London is our patron.

Our charitable activities focus on wellbeing, skills and employment and enterprise. We work with young people aged 4 –24 years, with a focus on those from low-income households, who are struggling or who are from vulnerable groups. We target our interventions in schools and communities in areas of economic disadvantage.

In particular, we:

- Use our campaigning, convening and galvanising power to bring together the funding and partnerships to tackle food insecurity.
- Champion numeracy in schools as a prerequisite to accessing a full range of fulfilling careers and an essential skill for life.
- Improve links between employers and the education and training system to create career pathways in areas of skills shortage and growth sectors.

OUR IMPACT

During 2020, the Mayor's Fund for London supported close to 40,000 young Londoners, working in partnership with over 1,000 schools, 100 employers and 100 local community groups. Our modus operandi aims to be open and collaborative, bringing a real 'value add' to communities in London. Over 75% of our charitable impact touches the lives of young people from Black, Asian or other minority ethnic backgrounds; in an era of increased awareness of ongoing disadvantage and discrimination, the Mayor's Fund, as a charity, has a record of which it can be proud. The following provides an overview of our impact across our major areas of activity:

Campaigning and convening

The Mayor's Fund for London has a unique platform in London to bring together partners and to increase the profile of issues. Over 2020 we:

- Launched a major report at City Hall with global management consultancy, Oliver Wyman, demonstrating the broken ladder to social mobility in London. Produced pre-pandemic, this brought together research to illustrate how young Londoners face specific disadvantages to accessing good quality careers.
- Held the first ever Children's Food Summit, which took place pre-pandemic, in partnership with the Food Foundation. This aimed to put the issue of 'holiday hunger' (food insecurity) on the national table.
- Supported the Marcus Rashford campaign to end holiday food insecurity. We welcomed the introduction of Government funding for 2021, but pointed out that this will only benefit 50 percent of the children at risk of food insecurity, only covers seven of the 13 weeks of school holidays and is guaranteed for one year only.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

- Launched our creative sector 'Manifesto for Change'. This collaborative piece focused on how the creative industries could become a more diverse and inclusive place for young people from all backgrounds. We showcased practical examples of how to implement the five-point manifesto aimed at inspiring others to take action.
- Supported the 'My City and Me' project, which was a global platform for young people in London and New York to share their response to Covid-19 through art. Supported by Citi Foundation and run with the Mayor's Fund to Advance New York, this saw young people showcase their arts through virtual events, whilst also gaining exposure to professionals at Facebook, Instagram and Pinterest.
- Relunched our Diversity Pledge as a means by which companies can visibly commit to taking the actions which make the most difference to young people's career prospects.

Wellbeing

Kitchen Social remained our mechanism for boosting the health and wellbeing of the capital's young people. The programme, which provides meals and wider support to children and young people in London at risk of food insecurity, including hunger, went from strength to strength this year. In total we provided funding and support to over 160 community partners (including community groups, youth clubs, faith groups, small local charities. etc), overall enabling 336,500 meals to be served to 22,600 young people (and their families – family members not counted), with a further 150,000 meals distributed to our network through our partners.

There were two major developments during this period. The first was the launch of our emergency response to the 2021 lockdowns. Kitchen Social, as a programme, immediately pivoted from one which enables community partners to provide in person activities and quality food during school holidays, to one which operated a complex set of delivery partnerships to maximise the amount of food and other supplies which could be distributed to children in their own homes during the lockdown periods. The largescale programme which resulted was funded by generous donations from a range of trusts and foundation, alongside many other corporate partners and individual donations. Our funding was augmented by support from school caterers, Thomas Franks, who donated 33,400 cooked meals.

We were also able to distribute goods for the first time during lockdown, including a gift of 9,000 books from Harper Collins, through the National Literacy Trust (with a further 10,000 distributed in early 2021); gifts of art supplies from the Arts Council and others and hygiene products, from the National Hygiene Bank. We also received support from Renault and Zipcar with transportation and Berkeley Group/Foundation for storage, amongst other generous support.

The second development was our evolution of a new product in response to lockdown, our 'Take and Make recipe boxes'. These aim to get children cooking in their homes and spending time with siblings and parents. Every box contains step by step instructions and portioned ingredients to make a healthy vegetarian dish for a family of four, along with important skill training cards and online video tutorials starring young Londoners. We have big plans for Kitchen Social in 2021. After a successful delivery of Take & Make over the summer and Christmas holidays, we have begun to roll out the initiative to local authorities so that even more children can benefit.

2020 also saw us at the forefront of development of good practice in holiday provision. We were one of a few organisations nationally to deliver the pilot Holiday Activities and Food programme during the summer, funded by the Department for Education. This contract, worth nearly £900,000, allowed us to run holiday provision at scale in Lambeth and Southwark, in partnership with the local authorities, testing mechanisms which have now been rolled out across England's local authorities for (part of the) school

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

holidays in 2021. Over a period of six weeks, the charity worked with both councils to deliver a jam-packed programme for 4 to 19 year olds with a regular source of healthy meals, either at a local club or at home, and offered an array of community activities, including sports, theatre, arts, crafts and cooking. I am delighted that the Mayor's Fund for London has subsequently received funding from the Greater London Authority in 2021 to support the capital's local authorities develop their capacity to deliver Holiday Activities and Food provision in 2021.

We were also able to run Christmas support during 2020. Twenty seven community partners received a special Christmas grant of £250, nine partner ran Christmas parties with the 'Flying Seagulls' play charity and 24,900 Take and Make boxes were distributed.

Education and skills

Our work during 2020 continued to focus on numeracy as an essential skill, the lack of which can act as a major barrier to progression into higher and further education and good careers. We were delighted again to run both our Count on Us primary and secondary maths challenges, both in conjunction with our partner, Maths Zone, and the latter with the support of the Jack Petchey Foundation. The challenges take the form of maths tournaments. Each participating school teaches students maths games, with crack teams then competing against each other, culminating in a grand final.

Covid-19, however, had a major impact on the running of the Count on Us tournaments during 2020. As these are run on academic years, much of the training of teachers had taken place prior to the first national lockdown in March. However, understandably, participation overall was down as the young people were not in school for a significant part of the spring and summer terms. Despite this, during the 2019/20 academic year, 2,040 students were involved in the primary maths challenge and 6,130 in the secondary maths challenge, with 139 participating schools overall. Ninety five percent of primary teachers noticed an impact on their pupils' confidence levels, whilst 87 percent of secondary teachers reported an improved attitude to maths.

Work commenced in summer 2020 on the recruitment of schools for the 20/21 Count on Us tournaments. However, the repeated lockdowns, the need for social distancing, the closure of many after school clubs, plus the extent to which schools are now focusing on 'catch up' is having an understandable impact on schools' ability to commit to the tournament in this academic year. Our aim is therefore to maximise participation as much as possible and to build back better in 2021/22.

Employability and enterprise

Covid-19 also has had a major impact on our employability and enterprise work. Despite this, all our programmes have continued to deliver, ensuring that young Londoners from lower-income backgrounds have access to vital employability support to enable them to access high quality careers.

Access Aspiration was a particular success story during the year. As soon as the first lockdown was announced, the staff team worked to move online, delivering a range of employability support options for 16-18 year olds to explore the world of work. These includes 'Access All Area' webinars, with employers as diverse as the Bank of England, Twitter, Halpern PR and King's College London, plus 'Sector Snapshots' with a diverse set of role models from the world of business, plus virtual work placements. Overall, during the 20/21 academic year, 2,400 young people were supported, 1,724 employer encounters were delivered, 200 volunteers were involved and we worked with 32 schools. There was also a strong start to the 2021/22 academic year, with a record 2,700 students already signed up.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

A particularly important development of the year was the introduction of a new financial model for Access Aspiration. Previously supported by philanthropic funding and unrestricted donations, the charity moved to a fee for service model, augmented by funding from trusts and foundations. This has meant that the programme was fully funded for the first time. We are now looking to extend the programme across employers and schools, maintaining our focus on schools with greatest need.

The impact of Covid-19 on our creative sector programme, Creativity Works, which helps young people not in education, employment or training into work, was also profound. First, much of the creative sector was heavily impacted by the national lockdowns, reducing the range of sub-sectors that could provide employability support to young people in a meaningful way. The focus therefore moved to parts of the creative sector which were thriving, such as digital and multi-media. Secondly, programme delivery by our two partners, Media Trust and A New Direction, rapidly moved online, with the energy maintained throughout. In all, 150 young people completed the programme via online sessions, with 75 percent moving into work or education. We were fortunate to continue to be supported by the Citi Foundation and Berkeley Foundation and to have the participation of so many household names, including Google, Snapchat, the Royal Albert Hall, BBC, ITN and Spotify.

The programme also delivered a package of self-employment support for young people interested in freelancing or who are early stage entrepreneurs. As part of this, a team of 30 young creatives were commissioned as freelancers to run a crowdfunding campaigning, develop an industry Zine and host a series of podcasts.

Mayor's Entrepreneur Programme

Our programme, the Mayor's Entrepreneur Awards, supported by Citi Foundation, also moved online for part of its delivery. The competition, which is open to students at London's universities, offers students access to employability skills, whilst challenging them to find innovative ideas to develop new business starts ups. The programme was adapted to deliver workshops and training online, which led to an increase in the reach amongst students. For the first time, there were four separate awards in the categories of Environment, Creative Industries, Smart Cities and Health sectors. In total, 1048 students took part, drawn from 17 universities.

OUR STRATEGY FOR 2021 AND BEYOND

In 2019, the Trustees signed off a strategy, with a stronger focus on understanding and promoting the actions that make the most difference to the life chances of young Londoners from low-income backgrounds, as well as developing the partnerships that help delivery at scale.

This focus remains unabated: indeed we believe that the impact of the pandemic on the capital's young people, combined with movements such as the Black Lives Matter, means our work has never been more urgent.

However, in line with the rest of UK society, our plans have been deeply affected by Covid-19, which has led us to reassess the balance of our activity across our charitable portfolio, our mode of delivery and our fundraising strategy. Overall our aims are:

- To maintain impact, so that that the charity reaches 35,000-40,000 low income young Londoners during 2021, with a strong focus on diversity.

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- To be more clearly recognised as a champion for low-income young Londoners by increasing our external profile.
- To develop our family of employers who support programmes and commit to impact through our Diversity Pledge and sector based campaigns.
- To provide a platform for 'Youth Voice' to enable young people to shape the agenda for London.

On the programme front, our priorities are:

- To continue to prioritise our holiday food and activities programme, Kitchen Social, in light of increased need and to ensure it evolves in light of on the ground and national policy developments
- To safeguard the Count on Us competitions and to ensure their reach, for the first time, into Pupil Referral Units.
- To extend the reach of Access Aspiration into a higher number of sixth forms, with a focus on diversity.
- To reinvigorate our focus on the creative sector, evolving Creativity Works as a programme to a broader rallying cry for the creative sector.

In terms of fundraising our priorities are:

- To build the group of employers who support us, both through programme specific and unrestricted income. To this end, we will continue to build and maintain corporate partnerships
- To adopt an integrated approach to campaigns, sales and account management, with a focus on good donor stewardship
- To make very prudent assumptions re the likelihood of fundraising events. Our plans for a major auction have been postponed to 2022.

To support these efforts we will also review our performance metrics across our programmes to ensure they are fit for purpose and also evolve our Trustee board and Advisory Board so they are able to oversee the next stage of the charity's development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Mayor's Fund for London is a company limited by guarantee governed by its Articles of Association and was incorporated on 16 June 2008. It is registered as a charity with the Charity Commission.

Trustees

The Trustees at the date of this report are shown on page 2.

The Charity would like to warmly thank the Trustees for their tremendous support of the Charity.

Trustee induction and training

Prior to appointment, the Trustees are informed about the organisation, its aims and plans and their responsibilities as Trustees. They are kept up to date on developments within the Fund, on child poverty in London and in the charity sector generally as appropriate.

Organisation

The Board of Trustees administers the charity. The Chief Executive has delegated authority for operational matters, including finance within agreed limits.

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The Board has the following sub-committee, chaired by a Trustee:

Finance, Audit, Risk Nominations and Remuneration Committee

The committee, chaired by Ian Livingstone, meets four times a year and is responsible for:

- Appointing and reviewing the performance of the external auditors
- Reviewing the annual financial statement
- Reviewing risk and controls within the Fund
- Identification, appointment and induction of Trustees
- Reviewing staffing levels and performance development
- Overseeing the appointment procedure for senior staff
- Reviewing remuneration and benefits
- Overseeing policies for staff remuneration, discipline, grievance and capability

Fundraising Disclosure

The Mayor's Fund for London is registered with the Fundraising Regulator. Its fundraising activities are governed by its Ethical Fundraising Policy and overseen by the Fundraising and Communications subcommittee of the Trustees. The charity does not employ an external agency to conduct its fundraising activities on its behalf, but has an internal fundraising team which is supported, from time-to-time, by external fundraisers or organisations interested in conducting joint fundraising activities. There has been no failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. The charity has received no complaints relating to its fundraising activities. Fundraising activities by any person acting on behalf of the charity are managed by the internal team and include an approval process prior to any application for funding being made. The charity is mindful of its responsibilities to protect vulnerable people and other members of the public from behaviour which may be an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property.

Remuneration Policy

The Mayor's Fund for London is an accredited Living Wage Employer and it is committed to paying all our staff fairly. Every member of staff earns at least the London Living Wage. We do not employ interns without pay.

We are committed to ensuring we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- We disclose all expense payments to our Trustees (no Trustees are remunerated)
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Include pensions and other benefits in the disclosure for key management personnel

The Board of Trustees is responsible for defining the Mayor's Fund for London's pay policy and deciding on the salaries of the Chief Executive and their leadership team who are deemed to be key management personnel.

To do this, the Board appoints the Finance, Audit, Risk, Nominations and Remuneration Committee

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comprising two or more Trustees, which meets at least twice every year and is a sub-committee of the Board of Trustees. This Committee oversees proper administration of the Mayor's Fund for London's pay policy, evaluates executive performance and decides on any changes to executive pay. Meetings are also attended by the Chief Executive and Director of Finance, both in an advisory capacity.

Delivery of the Mayor's Fund for London's charitable purpose and vision is primarily dependent on its staff. Our principles are to pay our staff a fair salary that is competitive within the charity sector, recognising the unique challenges of the organisation, proportionate to the complexity of each role and responsible in line with our charitable objectives.

To do this successfully means balancing two different needs: the need to ensure value for money and the need to attract and retain people with the leadership, experience, knowledge and skills required.

The main responsibilities of the Finance, Audit, Risk, Nominations and Remuneration Committee, as related to pay, are to:

- Review the organisational structure and human resource of the charity to meet its charitable purpose
- Review the Mayor's Fund for London salaries and make amendments as appropriate to ensure that they remain competitive
- Determine the remuneration package of the Chief Executive
- Approve the annual percentage increase in the payroll for all staff (which can be zero)
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time-to-time by the Chief Executive
- Determine pension arrangements
- Ensure that contractual terms on termination are fair to the individual and the Charity and that poor performance is not recognised

In determining the Mayor's Fund for London's remuneration policy, the Finance, Audit, Risk, Nominations and Remunerations Committee takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the charity.

In 2020 all staff were paid with a salary of at least the London Living wage. One member of staff earned more than £100,000 per annum in 2020 (with pension). One member of staff received pay in the £60,000-£70,000 band.

Risk Management

The charity operates a risk register which is reviewed by the whole board on an annual basis and by the Finance, Audit and Risk Committee on a six monthly basis.

The principal risks that the charity faced during 2020 were:

- The impact Covid-19 on the income streams of the charity, including the potential interruption of the generation of new funds to support core costs of the charity
- The potential impact of Covid-19 on charity productivity given the move to remote working

The main risk in 2021, common with all businesses across the UK, is the impact of COVID 19 on the economy and in turn on income and cashflow. To mitigate this, a prudent budget has been produced, with the charity undertaking regular reforecasting. It is maintaining its focus on spending restraint and

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productivity.

Public Benefit

The Trustees have paid due regard to Charity Commission guidance in determining the activities of The Mayor's Fund for London.

FINANCIAL ACTIVITIES AND RESULTS

During the year to 31 December 2020, the charity received income of £2,823,682 (2019: £1,544,109). Restricted income totalled £2,414,913 (2019: £1,230,372) and unrestricted income was £408,769 (2019: £313,737). An emergency plan to scale up our food programme during the pandemic led to an increase in restricted grant funding which explains the higher level of income in 2020.

The charity spent £2,663,749 on its charitable activities during 2020 (2019: £1,628,487). Other costs amounted to £102,353 (2019: £42,727) consisting of fundraising costs, and a proportion of overheads.

Overall, year on year there has been a proportionate level of spend in relation to income received.

Due to COVID 19, the charity lost the opportunity to raise c£600k of income from fundraising events. However, by creating an emergency plan following lockdown in March 2020 the charity was able to take control of its financial position. Steps taken included the following:

- scaling up front-line emergency programmes
- creating an emergency fundraising plan
- careful cashflow planning to establish fundraising targets both in the short and long run
- a reverse sensitivity analysis was carried out on reserve levels
- recruitment of new staff members was put on hold
- existing staff deployed at 100% capacity across the team to programmes- no staff members were furloughed or made redundant
- a COVID 19 appeal was launched, budgets revised and costs across the organisation were cut, reviewed and renegotiated during the crisis period.
- a rent-free period was negotiated saving £65k in 2020
- all programmes were reviewed with resources and activities launched online together with new and innovative ways to interact with young people.
- Regular meetings and finance updates were provided to the Finance Committee and Trustees

We remain an accredited employer of The Living Wage Foundation and accredited at the level of 'Achievement' with the Mayor of London's Good Work Standard. We are registered with the Fundraising Regulator.

Reserves

We had unrestricted free reserves of £213,990 at 31 December 2020 (2019: £54,491). The Finance, Audit and Risk Committee have set a policy of unrestricted reserves at £160,000 to cover the following requirements:

- The need to maintain adequate working capital to cover everyday income flows and overheads
- The set up and development costs of various large-scale fund-raising events and other projects

During 2020, the charity received an unrestricted grant of £250,000 to cover core costs for the period October 2020 – March 2021. This income was fully recognised in 2020 and reserves above include the balance of this grant to be spent on core costs in Q1 of 2021. The charity remains underwritten by Trustees.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

AUDITOR

Haysmacintyre LLP has expressed its willingness to continue in office and a resolution for its reappointment will be adopted by the board.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Board



Tim Roberts

Chair

1 July 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MAYOR'S FUND FOR LONDON

Opinion

We have audited the financial statements of The Mayor's Fund for London for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2020 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

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statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular valuation of the stock held for auction.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 12 July 2021

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)

	Note	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3a	318,048	407,532	725,580	605,249
Charitable activities	3b	2,066,865	-	2,066,865	878,238
Other trading activities	3c	30,000	-	30,000	57,608
Investments		-	1,237	1,237	3,014
Total		2,414,913	408,769	2,823,682	1,544,109
Expenditure on:					
Raising funds	5	41,963	60,390	102,353	42,727
Charitable activities	5	2,474,869	188,880	2,663,749	1,628,487
Total		2,516,832	249,270	2,766,102	1,671,214
Net income/(expenditure)		(101,919)	159,499	57,580	(127,105)
Total funds brought forward		603,478	54,491	657,969	785,074
Total funds carried forward	13	501,559	213,990	715,549	657,969

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements. The notes on pages 20 to 30 form part of these financial statements.

Full comparatives for the year to 31 December 2019 are shown in note 17.

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CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 6621189

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
FIXED ASSETS					
Investments	8	-	1	-	1
		<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
CURRENT ASSETS					
Stock		65,550	65,550	65,550	65,550
Debtors	9	82,966	82,966	364,533	364,533
Bank		862,259	862,258	563,667	563,666
		<u>1,010,775</u>	<u>1,010,774</u>	<u>993,750</u>	<u>993,749</u>
CURRENT LIABILITIES					
Creditors	10	(295,226)	(295,226)	(335,781)	(335,781)
NET CURRENT ASSETS		<u>715,549</u>	<u>715,548</u>	<u>657,969</u>	<u>657,969</u>
NET ASSETS		<u>715,549</u>	<u>715,549</u>	<u>657,969</u>	<u>657,969</u>
FUNDS					
Restricted funds	12	501,559	501,559	603,478	603,478
Unrestricted funds	12	213,990	213,990	54,491	54,491
TOTAL FUNDS		<u>715,549</u>	<u>715,549</u>	<u>657,969</u>	<u>657,969</u>

The net movement of funds for the charity was **£57,580**.

The notes on pages 21 to 31 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 1 July 2021 and were signed below on its behalf by:



Tim Roberts
Chair

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CONSOLIDATED CASH FLOW STATEMENT

	Notes	2020 £	2019 £
Cash flows from operating activities	a	298,592	(358,846)
Cash and cash equivalents at the beginning of the reporting period	b	563,667	922,513
Cash and cash equivalents at the end of the reporting period		862,259	563,667

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020 £	2019 £
Net income for the reporting period	57,580	(127,105)
Decrease/(increase) in stock	-	(35,550)
Decrease/(increase) in debtors	281,567	(215,549)
(Increase)/decrease in creditors	(40,555)	19,358
Net cash provided by / (used in) operating activities	298,592	(358,846)
b. ANALYSIS OF CASH AND CASH EQUIVALENTS	2020 £	2019 £
Cash at bank	862,259	563,677
	862,259	563,677

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Mayor's Fund for London meets the definition of a public benefit entity under FRS102.

The principle accounting policies and estimation techniques are as follows.

b) Basis of consolidation

The financial statements consolidate the results of the charities subsidiaries on a line by line basis. A separate Statement of Financial Activity is not presented because the charity has taken advantage of the exemptions given in the paragraph 408 of the Companies Act 2006, and has taken advantage of available exemptions from preparing a Statement of Cash Flows for the parent charity.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant and donation income is received from companies, trusts and individual donors and includes Gift Aid where applicable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The estimated value of goods and services given by corporate supporters has been incorporated into these financial statements where it has been practicable to quantify the amount. They have been valued at the amount that the charity would have paid in order to obtain them and are included both in income and expenditure.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Other trading and charitable activities

The charity runs various fund raising events and projects, the income from such events is accounted for when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The costs of running such events are included in expenditure.

e) Expenditure

Expenditure is recognised when once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Grants are included in the financial statements when approved by the Trustees and when the criteria for a constructive obligation are met, payment is probable, the grant can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. The value of committed grants unpaid at the year-end is accrued.

Charitable activities consist of those costs associated with achieving the Fund's charitable objectives including the cost of developing the Fund's charitable focus and approach.

f) Irrecoverable VAT

The charity is not VAT registered and unable to recover VAT on its outgoings.

g) Pensions

The charity operates a defined contribution scheme for its staff, the assets of which are held separately from those of the charity in independently administered funds. The contributions charged to the Statement of Financial Activities represent the charity's contributions payable in the year to which they relate.

h) Funds

Unrestricted funds are those funds that can be used in accordance with the charity's objects at the discretion of the trustees. Restricted funds have been given for a particular purpose and are to be used in accordance with the wishes of the donor.

i) Preparation of the accounts on a going concern basis

The Trustees are of the view that there are no material uncertainties about the entity's ability to continue as a going concern. Whilst cashflow and fundraising remains a risk, the trustees are content that the fundraising plans and financial review are sufficient mitigating factors and have considered a period not less than 12 months from the date of signing in making this assessment. The charity remains underwritten by Trustees.

THE MAYOR'S FUND FOR LONDON
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NOTES TO THE FINANCIAL STATEMENTS (continued)

The charity produces regular management information for consideration by management and Trustees. Based on this information, forward projections and knowledge of the charities other activities the Trustees can be satisfied that the charity is a going concern and able to meet its on-going obligations.

j) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Stock – donated goods

Goods which have been donated to the charity but not sold at the balance sheet date are included as stock in the financial statements. Donated goods at 31 December 2020 relate to auction prizes and gifts. These are valued at their fair value which is assessed using both market values and available information on the price achieved for similar items at past auctions. This is therefore an estimate of the minimum expected price which is anticipated to be received from an auction sale.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. LEGAL STATUS OF THE FUND

The Fund is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute an amount of £1 each to the assets of the charity.

3a. DONATIONS AND LEGACIES	Restricted £	Unrestricted £	2020 £	2019 £
Donations and legacies	172,111	407,532	579,643	605,249
Donations in kind	145,937	-	145,937	-
	<u>318,048</u>	<u>407,532</u>	<u>725,580</u>	<u>605,249</u>

In 2019, £352,134 of donations and legacies income was restricted, and £253,115 was unrestricted.

3b. CHARITABLE ACTIVITIES	Restricted £	Unrestricted £	2020 £	2019 £
Wellbeing	1,331,475	-	1,331,475	2311,260
Skills	124,701	-	124,701	69,000
Employment and Enterprise	610,689	-	610,689	497,978
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,066,865</u>	<u>-</u>	<u>2,066,865</u>	<u>878,238</u>

All charitable activities income in 2019 was restricted.

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £30,000 (2019: £NIL). Due to the pandemic, there were no fundraising events held as done in 2019 (2019: £22,108).

4. GRANTS PAID	2020 £	2019 £
Wellbeing	806,923	98,950
Skills	600	5,530
Employment and Enterprise	548,358	482,335
	<u>1,355,881</u>	<u>586,815</u>

All grants are paid to institutions; no grants are paid to individuals. The main grant recipients in the year were youth clubs, schools and beneficiaries of the Mayor's Entrepreneur Programme.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ALLOCATION OF COSTS

The Fund has allocated its costs as shown in the table below. Direct costs have been allocated directly, based on the nature of the expenditure and support costs have been apportioned on a basis consistent with the use of resources, principally based on staff numbers.

	Raising Funds	Charitable Programme	2020 Total	Raising Funds	Charitable Programme	2019 Total
	£	£	£	£	£	£
Direct costs	83,818	2,504,238	2,588,056	27,527	791,968	819,495
Support Costs						
Finance	129	1,151	1,280	482	3,687	4,169
Information technology	127	1,135	1,262	11	826	837
Human Resources: Staff and HR costs	9,491	84,761	94,252	9,896	671,818	681,714
Governance	4,313	38,517	42,830	466	35,525	35,991
Premises and office costs	4,475	33,947	38,422	4,345	124,663	129,008
	102,353	2,663,749	2,766,102	42,727	1,628,487	1,671,214

Governance costs comprise of training, strategy and staff costs of £30,230 and audit and audit fees of £12,600 (2019: staff costs of £24,722 and audit and accountancy fees of £11,268).

6. NET MOVEMENT IN FUNDS

	2020 £	2019 £
This is stated after charging:		
Auditors remuneration:		
- Audit – charity	12,600	10,920

7. STAFF COSTS AND NUMBERS

	2020 £	2019 £
Staff costs were as follows:		
Salaries	634,864	634,782
Social security costs	65,555	61,896
Pension contributions	18,101	18,752
Total staff costs	718,520	715,430

During the year the total amount of all redundancy and settlement payments was £16,000.(2019: £Nil)

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

The emoluments of higher paid employees fell within the following Ranges	2020	2019
	No.	No.
£60,000-£69,999	1	-
£100,000-£109,999	1	1
	=====	=====

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 5 key management personnel in the year was £344,105 (2019: £217,975).

The average estimated number of full-time employees during the year was:	2020	2019
	No.	No.
Fundraising	1	-
Charitable activities	12	13
Administration and management	1	1
	=====	=====
	14	14

The charity employed an average of 29 part-time interns during year 2020 as part of the Mayor's Entrepreneur Programme. (2019: 24) These numbers are included in the average employee numbers.

8. INVESTMENTS	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Equity investment in group undertaking				
MFFL Solutions Limited	-	1	-	1
	=====	=====	=====	=====
Total investments	-	1	-	1

	Company Number	Registered	Share capital	Status	Activity
MFFL Solutions Limited	09753703	England	£1	Trading	Employment Services

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

A summary of the subsidiary results for the year ended 31 December 2020 are shown below. The company was dormant during the year ended 2019.

			MFFL Solutions Limited 2020	MFFL Solutions Limited 2019
			£	£
Turnover			30,000	-
Operating costs			-	-
Profit on ordinary activities			30,000	-
Gift aid to parent undertaking			(30,000)	-
Retained profit carried forward			-	-
The aggregate of the assets, liabilities and funds was:				
Assets			1	1
Liabilities			-	-
Funds			1	1
9. DEBTORS				
	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Debtors	20,900	20,900	70,244	70,244
Other debtors	0	0	-	-
Prepayments and accrued income	62,066	62,066	294,289	294,289
	82,966	82,966	364,533	364,533
10. CREDITORS				
	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Creditors	15,860	15,860	13,125	13,125
Accruals and deferred income	261,423	261,423	302,380	302,380
Other taxes and social security	17,943	17,943	20,276	20,276
	295,226	295,226	335,781	335,781

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DEFERRED INCOME	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
At 1 January	223,000	223,000	213,000	213,000
Amounts released to income	(223,000)	(223,000)	(213,000)	(213,000)
Amounts deferred	247,790	247,790	223,000	223,000
	-----	-----	-----	-----
At 31 December	247,790	247,790	223,000	223,000
	=====	=====	=====	=====

Deferred income relates to grant and other charitable activities funding received in advance.

12. MOVEMENT IN FUNDS

GROUP	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Restricted funds	603,478	2,414,913	(2,516,832)	501,559
Unrestricted funds	54,491	408,769	(249,270)	213,990
	-----	-----	-----	-----
Total funds	657,969	2,823,682	(2,766,102)	715,549
	=====	=====	=====	=====
CHARITY	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Restricted funds	603,478	2,384,913	(2,486,832)	501,559
Unrestricted funds	54,491	408,769	(249,270)	213,990
	-----	-----	-----	-----
Total funds	657,969	2,793,682	(2,736,102)	715,549
	=====	=====	=====	=====

Comparative movements for restricted funds in 2019 can be found in note 17.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. MOVEMENT IN FUNDS

The charity maintains restricted funds in the form of donations made by supporters to support major charitable projects.

	1 January 2020 £	Income £	Expenditure £	31 December 2020 £
Wellbeing – Includes: Kitchen Social	148,729	1,480,324	(1,398,329)	230,724
Skills – Includes: Count on Us primary and secondary maths challenges	32,813	129,699	(141,086)	21,428
Employment and Enterprise - includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	421,936	658,953	(831,480)	249,407
	603,478	2,268,976	(2,370,895)	501,559

Restricted funds include donations, sponsorship and other income where the donor requires their contribution be restricted to a specific project. Full details of each project can be found in our impact report on our website.

Comparative fund movements for 2019:

	1 January 2019 £	Income 2019 £	Expenditure 2019 £	31 December 2019 £
Wellbeing – Includes: Kitchen Social and Rethink food	136,562	594,540	(582,373)	148,729
Skills – Includes: Count on Us primary and secondary maths challenges and Maths week	26,131	96,995	(90,313)	32,813
Employment and Enterprise- includes: Creativity works, Access aspiration, and the Mayor's Entrepreneur Programme	532,671	525,337	(636,072)	421,936
Other	-	13,500	(13,500)	-
	695,364	1,230,372	(1,322,258)	603,478

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Current assets	774,650	236,125	1,010,775
Current liabilities	(273,091)	(22,135)	(295,226)
Net assets at the end of the year	501,559	213,990	715,549

Comparative analysis for 2019:

	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £
Current assets	926,279	67,471	933,750
Current liabilities	(322,801)	(12,980)	(335,781)
Net assets at the end of the year	603,478	54,491	657,969

15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2019: nil). The trustees made total unrestricted donations to the charity during the year of £5,000 (2019: £10,000).

16. TAXATION

The Mayor's Fund for London is a registered charity, and is therefore potentially exempt from taxation of its income and gains as it falls within the definition of a charitable company as defined by Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen in the year.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Note	Restricted £	Unrestricted £	Total 2019 £
Income from:				
Donations and legacies	3a	352,134	253,115	605,249
Charitable activities	3b	878,238	-	878,238
Other trading activities	3c	-	57,608	57,608
Investments		-	3,014	3,014
Total		1,230,372	313,737	1,544,109
Expenditure on:				
Raising funds	5	-	42,727	42,727
Charitable activities	5	1,322,258	306,229	1,628,487
Total		1,322,258	348,956	1,671,214
Net income/(expenditure)		(91,886)	(35,219)	(127,105)
Total funds brought forward		695,364	89,710	785,074
Total funds carried forward	13	603,478	54,491	657,969