

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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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

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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

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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

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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.

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- 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

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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.

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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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE MAYOR'S FUND FOR LONDON

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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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	247,790	247,790	223,000	223,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	657,969	2,823,682	(2,766,102)	715,549
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	657,969	2,793,682	(2,736,102)	715,549
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>	<hr/>	<hr/>
Net assets at the end of the year	501,559	213,990	715,549
	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
Net assets at the end of the year	603,478	54,491	657,969
	<hr/>	<hr/>	<hr/>

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