

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.

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

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

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
	147,017	266,154	413,171	468,885

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	-	-	-	-
	2,436,242	-	2,436,242	1,634,788

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	-	-
	608,083	506,805

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
	<hr/>	<hr/>	<hr/>	<hr/>
	-			
Total investments	-	1	-	1
	<hr/>	<hr/>	<hr/>	<hr/>

	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
	107,105	72,281	126,998	39,404
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
	290,803	255,899	530,860	440,825
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
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
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