

MAYOR'S FUND FOR LONDON

HELPING YOUNG LONDONERS GROW



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number: 6621189

Charity Number: 1124833

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

Patron

Sir Sadiq Khan, Mayor of London

Directors and Trustees

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

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

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

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

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

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

MESSAGE FROM THE CHAIR

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

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

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

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

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

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

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

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Tim Roberts, Chair of Trustees,
17 June 2025

THE MAYOR'S FUND FOR LONDON

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

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

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

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

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

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

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

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

Reflecting on our outcomes through 2024

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

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

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

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

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

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

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

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

SOME HIGHLIGHTS FROM OUR WORK

Below are some brief highlights across our strategic focus areas:

Increase impact for young Londoners

Powerful partnerships

A sustainable organisation

Living our values

Increase impact for young Londoners

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

Food and community support as a foundation

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

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

Skills as a springboard

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

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

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

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

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

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

Platforms for young Londoners

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

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

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

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

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

Convene and lead partnerships for change

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

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

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

A sustainable organisation, securing long term investment

Our Fundraising

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

Living our values inside and outside the charity

People, Equity and Diversity

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

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

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

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

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

Looking ahead

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Trustees

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

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

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

Trustee induction and training

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

Organisation

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

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

Finance, Audit, Risk Nominations and Remuneration Committee

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

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

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

Youth Board

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

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

Fundraising Disclosure

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

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

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

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

Remuneration Policy

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

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

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

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

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

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

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

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

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

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

Risk Management

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

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

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

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

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

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

Safeguarding

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

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

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

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

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

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

Public Benefit

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

FINANCIAL ACTIVITIES AND RESULTS

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

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

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

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

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

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

RESERVES

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

In so far as we are aware:

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

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

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

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

AUDITOR

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

SMALL COMPANIES EXEMPTION

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

On behalf of the Board

Tim Roberts

Chair

17 June 2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date 1 July 2025

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

110 Golden Lane, London, EC1Y 0TG

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 6621189

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

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

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

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

Tim Roberts
Chair

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED CASH FLOW STATEMENT

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

NOTES TO THE CASH FLOW STATEMENT

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Accounting

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

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

The principle accounting policies and estimation techniques are as follows.

b) Basis of consolidation

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

c) Income

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

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

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Other trading and charitable activities

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

e) Expenditure

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

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

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

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

f) Irrecoverable VAT

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

g) Pensions

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

h) Funds

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

i) Preparation of the accounts on a going concern basis

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

j) Financial Instruments

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. LEGAL STATUS OF THE FUND

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

3a. DONATIONS AND LEGACIES

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

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

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

3b. CHARITABLE ACTIVITIES

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

All charitable activities income in 2024 was restricted.

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

4. GRANTS PAID

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ALLOCATION OF COSTS

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

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

Further breakdown of costs per programme:

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

Key management personnel disclosure:

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

12. MOVEMENT IN FUNDS

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

13. MOVEMENT IN FUNDS

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

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

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Comparative fund movements for 2023:

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

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

Comparative analysis for 2023:

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RELATED PARTY TRANSACTIONS

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

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

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

16. TAXATION

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

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

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