

**Registered number: 08140664**  
**Charity number: 1148976**

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**For the year ended 30 November 2024**

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

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**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers**  
**For the year ended 30 November 2024**

<b>Trustees</b>	Alderman Timothy Hailes Alderman Alastair King - Lord Mayor 2024/2025, Chair for 2023/24 appeal year Lidia Bozhevolnaya Alderwoman Dame Susan Langley (appointed 1 January 2024) Tangy Morgan (appointed 1 December 2023) Sir Edward Braham (appointed 6 January 2025) Chair from March 2025 onwards
<b>Company registered number</b>	08140664
<b>Charity registered number</b>	1148976
<b>Registered office</b>	The Mansion House Walbrook London EC4 8BH
<b>Chief executive officer</b>	Caroline Wright
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	Barclays Bank Plc 27 Soho Square London W1D 3QR

## **The Lord Mayor's Appeal**

### **(A company limited by guarantee)**

#### **Trustees' report**

#### **For the year ended 30 November 2024**

The trustees present their report and accounts for the year ended 30 November 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with The Lord Mayor's Appeal's (TLMA) Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) (effective 1 January 2019).

#### **Our Strategy**

The purpose of TLMA as a separately incorporated charitable company is to provide a permanent basis for each Lord Mayor of the City of London. This has enabled TLMA to broaden and encompass more than fundraising, for example by defining longer running themes in promoting philanthropy in the City of London and associated thought leadership topics, such as social inclusion and mental health.

The work of TLMA has been organised within four pillars: Inclusive, Healthy, Skilled and Fair. This strategy has helped to develop a model which focuses support and thereby improves impact on society and communities. As part of this strategy, the trustees of TLMA established an appeal programme to create 'A Better City for All'. As well as net funds being raised for the chosen charities, this aims to highlight the impact sought by TLMA.

The USP for TLMA is its ability to convene business, experts and not-for-profits together to tackle issues, inspiring them and developing programmes to demonstrate impact that will enable the activity/intervention to become mainstream..

TLMA is focussed on enabling a movement of change to create A Better City for All through its thought leadership programmes and support of partner charities, and in so doing create a legacy for all those involved.

During 2024 TLMA delivered ground breaking programmes with three charity partners: National Numeracy, MQ Mental Health Research and The Duke of Edinburgh's Award. It also continued running their four thought leadership programmes – **Power of Inclusion - Inclusive pillar**, **This is Me - Healthy pillar**, **We Can Be - Skills pillar** and **City Giving Day - Fair pillar**.

#### **Public Benefit statement**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding TLMA's activities. It has benefited the public, business and employees through its thought leadership programmes, Power of Inclusion and This is Me, We Can Be and the high profile City Giving Day, which draws attention to the philanthropy taking place in the City, as well as through its financial support and other support of this year's benefitting charities. Accordingly, the trustees consider that they have fulfilled their obligation under the Charities Act 2011 in this respect.

The Board of Trustees determines the strategic direction of the charity. It also agrees all grants. Day to day operations are managed by the Chief Executive in close consultation with the Chairman, which during the 2024 appeal year was Alderman Alastair King.

Each appeal year has related planning costs, notably personnel and marketing. The charity has incurred these costs for the TLMA 2025 appeal year of the Mayoralty of Alderman Alastair King which commenced on 10 November 2024. These costs have been deferred in the accompanying financial statements in order to match income and expense, as well as being treated on a basis consistent with each year.

#### **Trading Company**

The Lord Mayor's Appeal Trading Limited was registered on 1 December 2018 and is VAT registered. All trading income from events, membership/sponsorship (We Can Be) is through the trading company. Net profits from the trading company are covenanted to the charity annually.

## The Lord Mayor's Appeal (A company limited by guarantee)

### Trustees' report (continued) For the year ended 30 November 2024

#### Our Key Achievements

TLMA is focussed on engaging in a strategic way with the corporate and business community which has enabled this community to support TLMA through donations over a three-year period, having more focus on impact and having more engagement with TLMA programmes. The way of working was to increase both regular giving and the scale of giving. The focus has been on creating collaborations with corporates and not-for-profits that tackle the issues of inclusion and mental health as well as a focus on increasing corporate and individual charitable activity and support within the City. TLMA organised three fundraising events during the year and benefitted from an event organised by a third party. All events are run through TLMA's trading subsidiary. TLMA receives donations from most Livery companies every year and receives individual and corporate donations ad hoc each year.

#### Our programmes



This programme sits under our Inclusion pillar.

The Power of Inclusion series breaks down societal and workplace barriers, to help empower and educate organisations to create inclusive and diverse workplace cultures.

In 2024 the strategy for the Power of Inclusion continued to focus on Social Mobility.

#### Key Stats

- New Change Starts Together video released in June 2024 - 547 views by Nov 30th
- 122 total attendance at the workshop series (across two events)
- 35 organisations attended a collaborative webinar with the This Is Me initiative
- Senior leaders from 18 organisation joined together for an intimate discussion about their role in progressing social mobility in the City
- 3 Senior Leadership Forum meetings

**Quote from Robin Creswell, Managing Director, Payden & Rygel and member of POI Senior Leadership Forum** - *"The tangible positive measurable progress of "The Power of Inclusion" since it's earliest days has been extraordinary. From "feeling our way" to events, round tables and a senior leadership forum now, attendees are clearly professional, committed and contributing demonstrable programmes and outcomes. In a space that some might say would defy clarity we are seeing clear thinking and positive practical developments that are research and data based without losing the "human scale" component".*

**Quote from Jason Carboo, Early Careers Programme Manager, Financial Conduct Authority** – *"I had the pleasure of attending the Power of Inclusion event hosted by The Lord Mayor's Appeal at the prestigious Bloomberg building. (Breakfast was enticing!). Not only was the agenda stacked with amazing speakers but the room was full of like minded leaders keen to learn and engage with topics around social inclusion within DEI."*

## The Lord Mayor's Appeal (A company limited by guarantee)

### Trustees' report (continued) For the year ended 30 November 2024



This programme sits under our Healthy pillar.

This is Me is a pioneering mental health programme, aiming to change attitudes and reduce stigma around mental health in the workplace.

This is Me is the mental health campaign that was a concept initiated by Barclays and has been led by The Lord Mayor's Appeal for eight years.

This is Me aims to help create inclusive cultures within organisations so that employees feel they can be open and recognise and seek the support they need earlier before reaching crisis point. The campaign encourages organisations to share their employees' lived experiences about mental health either via blogs, video or other mediums. Evidence shows that storytelling is one of the most powerful tools for behaviour change, with organisations that are sharing stories making accelerated progress compared to those that are not sharing stories. A new This is Me storytelling film was created in 2024. As well as the storytelling element of This is Me there is also the Green Ribbon Campaign and the Samaritans e-learning tool Wellbeing in the Workplace (this last tool was wound up during 2024).

#### Storytelling

- 75% felt managers were more likely to encourage staff to engage in mental health initiatives as a result of storytelling in their workplace
- New This is Me storytelling video produced by the team with 484 views to date
- Three episode podcast series agreed with FRP Advisory
- One organisation won two awards for their This is Me Storytelling Campaign

#### Workshop attendees

- 450 event attendees across all regions
- 80% increase in confidence talking to employees about mental health as a result of working with This is Me

#### Green Ribbon

- 39 organisations purchased ribbons
- 12,190 Green Ribbons purchased in total
- All time total 286,030

#### Wellbeing in the Workplace

- 52,000 people used the tool up until it was discontinued in late 2024
- After completing the Wellbeing in the Workplace training, 93% participants said they felt more able to recognise emotional distress in others

#### The Hub

- 152 individuals across 141 organisations signed up for the Hub
- 130 resources downloads

*"We recognised the importance of open dialogue around mental health, and This is Me was the perfect way to help us on our journey."* **Hani Kablawi, Head of International; BNY -**

*"There are two key elements of storytelling, one of which is hope. We don't want to understate the pain of mental distress but #ThisIsMe offers people who are suffering, the ability to see that others have gone through it and recovered. Secondly, by sharing stories it helps to put mental health in the context of a wider person – 'I am a lawyer, I'm a dad, I play football, oh, and I have schizophrenia'. Too often, when people say they have a diagnosis, they are then assumed just to be that diagnosis."* **Richard Martin, Byrne Dean**

*"To me the Green Ribbon is symbolic of my organisations journey on mental health and wellbeing, and its as important to me now as it was back in 2018."* **Alan Rankin, Diversity & Inclusion Lead, Sellafield**

The Lord Mayor's Appeal  
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Trustees' report (continued)  
For the year ended 30 November 2024

*"The Green Ribbon is a symbol of support for people who might be struggling and one of awareness for those who haven't yet realised how important it is to prioritise their own mental health and how it is connected to their physical health and overall wellbeing."* **Laura Sartin, Head of Health, Safety and Wellbeing UK, Aon**



This programme sits under our Skills pillar.

We Can Be empowers young women to see the City as a viable career option, providing them with skills and confidence through exposure to participating businesses.

We Can Be is run through the trading subsidiary.

Through this unique day the aim is to help change the future for the next generation of young women, and the future for business by showing young women that the doors of the City are very much open to them and they can have the skills to do the job equally. The seventh We Can Be took place in February 2024. The morning session takes place at corporate workplaces with the afternoon session bringing all the young women and representatives of the businesses together at Guildhall.

Quotes

*"Thank you for inviting us to be part of this. The opportunity and experience was very much appreciated by the students."* **U Sookun, Ark EGA Academy**

*"The enthusiasm of the girls made my jet lag disappear! It was absolutely wonderful to see 280 girls in such a grand venue. I especially liked the simulation which gave the girls a fun, yet educational experience in portfolio investment."* **Tangy M, TLMA Trustee**

Students about the morning

*"Getting to meet new people, that helped inspire me."*

*"Learning about other people's background and careers and listening to their advice"*

Students about the afternoon

*"I love how welcoming everyone is and how the event looks like - very inspirational."*

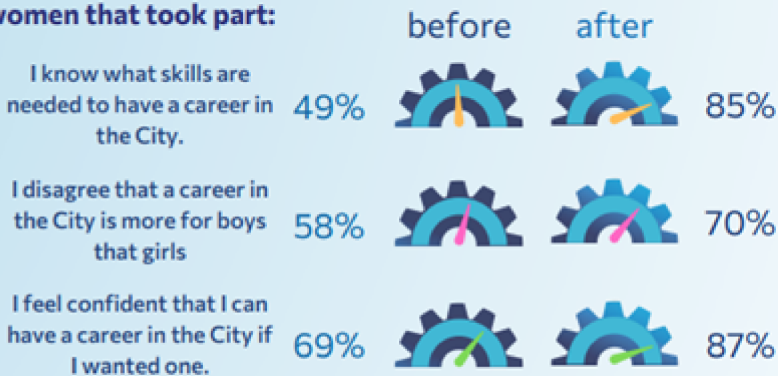
*"Talking to new people and the challenge was amazing."*



AT A GLANCE

Number of School Groups	18
Number of participants	283
Number of businesses	18

Views of 15-18 year old young women that took part:





This programme sits under our Fair pillar.

City Giving Day is the one day in the year which enables businesses to come together to celebrate and showcase their charitable and volunteering achievements.

In a fair society everyone has the same opportunities, regardless of social class, age, disability, race, gender, sexual orientation or identity. As part of our commitment to create a fair society, City Giving Day is a unique day which unites business in the City and beyond by celebrating the positive impact they have for their charity partners and their local communities, through philanthropy and volunteering. In 2024 we have more companies registered than in the previous year and more activity taking place during the day.

"City Giving Day gives us an opportunity to spotlight the work of our Community Relations Committees and to engage staff around a fundraising event. It is traditionally part of our Sustainable September programme and now celebrated in multiple Euroclear locations."

*Alison Edwards, Communications Manager ESG, Euroclear*

"A great way to thank employees for all of their philanthropic efforts throughout the year, engaging in fun activities whilst support our charity partners."

*Cressida Lane, Community Relations Lead, Janus Henderson Investors*

"City Giving Day shines a spotlight on the fantastic fundraising and volunteering work that happens all year round, across all corners of the city and beyond. We're proud to be corporate supporters and it's always great to see so many of our people getting involved."

*Sally Yiallourous, Corporate Responsibility Lead, EY*

"It's just an amazing opportunity to take a step back from the day job to think about the bigger difference that we can all make when we all come together."

*Anthony Mazen, Lloyds Banking Group*

"City Giving Day is a really important way to raise awareness for our charities of the year, and colleagues are very generous with their time and their money."

*Lydia Gadd, Bank of England*



## **The Lord Mayor's Appeal**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the year ended 30 November 2024**

#### **Partner charities**

TLMA's net funds supported three charities during 2024. National Numeracy, MQ Mental Health Research and The Royal Foundation's Homewards Programme.



Our partnership with National Numeracy funded their new initiative - 'Every Londoner Counts' - which helps improve employability and financial inclusion by supporting thousands of Londoners in greatest need to build confidence, skills and positive attitudes to basic numeracy through a network of 500 newly-trained Numeracy Champions.

Within the 'Every Londoner Counts' initiative National Numeracy recruit volunteer Numeracy Champions to mentor adults with low numeracy: building confidence, encouraging positive attitudes to maths, and introducing resources to improve Londoners' skills.

The number of Numeracy Champions trained since the partnership began in January 2022 is 546. The total number of learners supported through National Numeracy's Confidence with Numbers workshops since the beginning of the partnership in 2022 is 583.

Support from The Lord Mayor's Appeal in 2024 enabled National Numeracy to recruit further delivery partners to support Numeracy Champion work within London, empowering even more Londoners in need to get on better with numbers.



MQ Mental Health Research is the only UK charity that exclusively invests in mental health research. MQ works to create a world where mental illness is understood, effectively treated, and ultimately prevented. Our partnership with MQ is enabling has supported several new research programmes from the mental health impact of the cost-of-living crisis to the use of virtual reality in mental health therapies. In partnership with Oxford University, and the Wellcome Trust, we are supporting GALENOS, a Global Alliance for Living Evidence on anxiety, depression, and psychosis that aims to deliver ground-breaking understanding of the mechanisms involved in mental illness. This open resource should significantly speed up research prioritisation in mental health on a global scale. During 2024 we begun to support their Scholarship Programme.

#### **homewards**

Prince William and The Royal Foundation launched Homewards in 2023; a transformative five-year programme that aims to demonstrate that together, it's possible to end homelessness – making it rare, brief and unrepeatable. Homewards is initially working in partnership with six flagship locations across the UK, supporting them to form locally led coalitions, and providing them with the space, tools and expertise to show how this can be done. By demonstrating that homelessness is not inevitable, and is in fact a solvable issue, Homewards is kickstarting an inspiring movement in the UK, and further afield, to end homelessness for good. The Lord Mayor's Appeal is supporting this work through funds, collaboration and connections.

**The Lord Mayor's Appeal**  
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**Trustees' report (continued)**  
**For the year ended 30 November 2024**

Specifically, the 2024 Appeal will have raised a net surplus of £538,537. The total income was £1,765,423 less expenditure on raising funds of £709,570, charitable event and support expenditure of £435,684 and governance costs of £81,632.

The grants made by the Board of Trustees during the 2024 Appeal were:

TLMA 2024	
National Numeracy	£100,000
MQ Mental Health Research	£100,000
The Royal Foundation (Homewards programme)	£100,000

The final grants from 2024 have not yet been paid and payments from the discretionary 10% for 2024 have not yet been paid. The final grants will be made to the above charities during 2025 in respect of TLMA 2024.

The final grants from 2023 were as follows:

The Duke of Edinburgh's Award	£111,331
National Numeracy	£111,331
MQ Mental Health Research	£111,331

Payments from the discretionary 10% for 2023 were as follows:

St John's Ambulance	£22,860
Merchant Taylor's Foundation	£22,860
London Air Ambulance	£30,385
The Sea Change Sailing Trust	£25,720
The Classical Road Show	£ 5,000
London Irish Centre Camden	£23,602
Mansion House Scholarship Scheme	£15,000

**Financial review**

TLMA is a grant giving charity. It has continued to be based in Guildhall. As noted above, the funds raised for TLMA 2024 were £1,765,423 (2023: £2,921,974) and the expenditure incurred before grant payments were £709,570 (2023: £1,043,723) on raising funds, £435,684 (2023: £361,589) of charitable event and support costs and £81,632 (2023: £78,893) of governance costs resulting in net funds raised of approximately £538,537 (2023: £1,437,769).

The total grants payable per the accounts were £757,256 (2023: £1,744,038) of which £300,000 (2023: £960,000) was in relation to the 2024 Appeal year as detailed under 'Our Key Achievements' and in note 6 of the accounts. From TLMA 2024, a sum of £8,078 will be retained in accordance with the reserves policy and the balance of the reserves will be distributed during the subsequent financial year.

**Reserves policy**

It is presently the policy of TLMA to build up reserves (held in a separate account) to deal with the peaks of expenditure and troughs of income through retaining the lower of £25,000 or 1.5% of the net sum raised for each year. Following the 2024 Appeal reserves in the working capital fund will be £219,942.

As at the year end, TLMA's unrestricted reserves of £656,534 comprised of two elements: the header reserves as explained above of £219,949 (the movement in the reserves are shown in note 16 of the accounts) and unrestricted reserves of £436,585. The unrestricted reserves will be paid out as grants in the subsequent financial year. TLMA also had restricted funds at the year end of £Nil and these will be used in accordance with the instructions of the donors. The movements in the restricted reserves are shown in note 16 of the accounts.

## **The Lord Mayor's Appeal**

### **(A company limited by guarantee)**

#### **Trustees' report (continued)**

#### **For the year ended 30 November 2024**

##### **Principal risks and uncertainties**

The charity has no long-term liabilities or other financial commitments. It has been able to obtain accommodation for the time being at no cost and accordingly has no future lease commitment.

The Corporate Partners Programme that was put in place in 2018 for the multi-year appeal enables ongoing giving from businesses and livery companies. The challenge for The Lord Mayor's Appeal is to build up the Corporate Partnership and potentially open up other sources of funding. Following the more challenging fundraising climate experienced in 2024, and after the year end, the Board of Trustees resolved to review the strategy and operations of TLMA with a view to increasing income and overall impact, within the existing framework of 'A Better City for All'. As part of that review, the Board of Trustees will also consider whether the Board of Trustees and other committees of the TLMA should be refreshed in any way.

##### **Fundraising**

TLMA is registered with the Fundraising Regulator and always remains committed to meeting best practice fundraising standards and adhering to the Code of Fundraising Practice and as such we follow all relevant guidelines and advice. Supporters and their needs are at the heart of our fundraising activities. To protect and maintain the high standards that we and the public expect, we ensure that professional fundraisers adhere to our policies and practices, with particular attention paid to vulnerable people.

The core of our fundraising strategy is delivered internally by our team of professional staff and from time to time we may work with external consultants, agencies and other professional fundraising services to complement our fundraising activity.

We comply with all data protection requirements under GDPR and PECR and will action any requests for no further contact we receive directly or through the Fundraising Preference Service.

Last year we received no complaints (2023: none) related to our fundraising activities directly to TLMA and no complaints via the Fundraising Regulator.

##### **Plans for future periods**

During 2025 TLMA is continuing with their work set out above with the initiatives, and corporate partners. We currently have 40 Corporate Partners signed up and our main focus is on new prospects and securing further corporate partners either for this year or to begin in 2026. During 2025 a strategic review is also taking place. It was agreed that in 2025 we would continue to support Homewards – A Royal Foundation Programme, and MQ Mental Health Research. A small % was also agreed be given to National Numeracy. Our partnership with both MQ Mental Health Research and National Numeracy will finish at the end of 2025.

##### **Structure, governance and management**

The Lord Mayor's Appeal (TLMA) is a company limited by guarantee and does not have any share capital. It was incorporated on 12 July 2012 and is governed by its Memorandum and Articles of Association as amended.

The governance of TLMA rests with the directors/trustees, the majority are Aldermen of the City of London (Aldermanic Directors) with the others being Non-Aldermanic Directors. Alderman Alastair King was Chair during TLMA 2024 year. Constitutionally the Board consists of the Lord Mayor of the City of London and not less than one other person appointed from time to time in accordance with the Articles, provided that, at any given time, the at least half of the directors must be Aldermanic Directors. Induction and training of trustees is determined on a case-by-case basis.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 30 November 2024**

The trustees, who are also the directors for the purpose of company law, and who served throughout the year were:

Lidia Bozhevolnaya	
Sir Edward Braham	Appointed Trustee January 2025 and appointed Chair March 2025
Alderman Timothy Hailes	
Professor Zainab Khan	Resigned March 2025
Alderman Alastair King	Chair for 2023/2024
Alderwoman Dame Susan Langley	Appointed January 2024. Interim Chair 2024/2025
Alderman Sir Nicholas Lyons – Lord Mayor 2022-2023	Resigned March 2025
Alderman Professor Michael Mainelli – Lord Mayor 2023/2024	Resigned March 2025
Tangy Morgan	
Phoebe Stone	Resigned December 2024
Vincent Thomas Keavney	Resigned December 2023

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

As previously explained, the governance of TLMA rests with the directors/trustees who hold meetings four times a year. The board of directors/trustees have delegated the day-to-day running of the charity to the Chief Executive (Caroline Wright).

The remuneration of the CEO is set by the Trustees and is benchmarked using Corporation of London benchmarking as well as research into the 'going rate' for similar roles in other similar organisations.

**The Lord Mayor's Appeal**  
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**Trustees' report (continued)**  
**For the year ended 30 November 2024**

**Statement of Trustees' responsibilities**

The Trustees, who are also the directors of The Lord Mayor's Appeal for the purpose of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- as far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office and a tender process will commence ahead of the year ended 30 November 2025 audit.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Sir Edward Braham**  
Chair

Date:

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 30 November 2024**

		<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies	3	<b>11,540</b>	<b>1,077,548</b>	<b>1,089,088</b>	1,135,209
Other trading activities	4	-	<b>676,335</b>	<b>676,335</b>	1,786,765
<b>Total income</b>		<b>11,540</b>	<b>1,753,883</b>	<b>1,765,423</b>	2,921,974
<b>Expenditure on:</b>					
Raising funds	5	-	<b>709,570</b>	<b>709,570</b>	1,043,723
Charitable activities	7	<b>11,540</b>	<b>1,263,032</b>	<b>1,274,572</b>	2,184,520
<b>Total expenditure</b>		<b>11,540</b>	<b>1,972,602</b>	<b>1,984,142</b>	3,228,243
<b>Net movement in funds</b>		<b>-</b>	<b>(218,719)</b>	<b>(218,719)</b>	(306,269)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	<b>875,253</b>	<b>875,253</b>	1,181,522
Net movement in funds		-	<b>(218,719)</b>	<b>(218,719)</b>	(306,269)
<b>Total funds carried forward</b>		<b>-</b>	<b>656,534</b>	<b>656,534</b>	875,253

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**  
**Registered number: 08140664**

**Consolidated balance sheet**  
**As at 30 November 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	-	-
		<hr/>	<hr/>
		-	-
<b>Current assets</b>			
Debtors	14	247,347	200,354
Cash at bank and in hand		707,463	837,021
		<hr/>	<hr/>
		954,810	1,037,375
Creditors: amounts falling due within one year	15	(298,276)	(162,122)
		<hr/>	<hr/>
<b>Net current assets</b>		656,534	875,253
		<hr/>	<hr/>
<b>Total net assets</b>		656,534	875,253
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	204,949	196,871
General funds	17	451,585	678,382
		<hr/>	<hr/>
Total unrestricted funds	17	656,534	875,253
		<hr/>	<hr/>
<b>Total funds</b>		656,534	875,253
		<hr/> <hr/>	<hr/> <hr/>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Edward Braham**  
Chair

Date:

The notes on pages 21 to 37 form part of these financial statements.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**  
**Registered number: 08140664**

**Charity balance sheet**  
**As at 30 November 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	14	336,651	410,524
Cash at bank and in hand		547,474	545,039
		<u>884,125</u>	<u>955,563</u>
Creditors: amounts falling due within one year	15	(227,592)	(80,311)
		<u>656,533</u>	<u>875,252</u>
<b>Net current assets</b>		<u>656,533</u>	<u>875,252</u>
<b>Total assets less current liabilities</b>		<u>656,534</u>	<u>875,253</u>
<b>Total net assets</b>		<u><u>656,534</u></u>	<u><u>875,253</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	211,871	196,871
General funds	17	444,663	678,382
		<u>656,534</u>	<u>875,253</u>
<b>Total unrestricted funds</b>	17	<u>656,534</u>	<u>875,253</u>
<b>Total funds</b>		<u><u>656,534</u></u>	<u><u>875,253</u></u>

The Charity's net movement in funds for the year was £(218,719) (2023 - £(306,269)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Edward Braham**

Date: 1st August 2025

The notes on pages 21 to 37 form part of these financial statements.



**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**For the year ended 30 November 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<b>(129,558)</b>	(246,423)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(129,558)</b>	(246,423)
Cash and cash equivalents at the beginning of the year		<b>837,021</b>	1,083,444
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	20	<b>707,463</b>	837,021
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 37 form part of these financial statements

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**1. General information**

The Lord Mayor's Appeal is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mansion House, Walbrook, London, EC4 8BH.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Lord Mayor's Appeal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Trustees have considered whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
---------------------	---	-----

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Debtors**

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

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.11 Financial instruments**

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Donations	11,540	1,077,548	<b>1,089,088</b>	1,135,209
Total 2023 as restated	58,753	1,076,456	1,135,209	

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Fundraising events	138,371	<b>138,371</b>	314,404
Total 2023	314,404	314,404	

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Income from subsidiary - LMA Trading Limited	537,964	<b>537,964</b>	1,472,361
Total 2023	1,472,361	1,472,361	

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Consultancy	31,861	<b>31,861</b>	32,230
Support costs	52,472	<b>52,472</b>	120,604
Wages and salaries	317,520	<b>317,520</b>	341,981
Social security costs	35,260	<b>35,260</b>	35,836
Other pension costs	6,209	<b>6,209</b>	13,434
	<u>443,322</u>	<u><b>443,322</b></u>	<u>544,085</u>
Total 2023	<u>544,085</u>	<u>544,085</u>	

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Expenditure of subsidiary - LMA Trading Limited	266,248	<b>266,248</b>	499,638
	<u>499,638</u>	<u>499,638</u>	
Total 2023	<u>499,638</u>	<u>499,638</u>	

**6. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants payable	757,256	<b>757,256</b>	1,744,038
	<u>1,744,038</u>	<u>1,744,038</u>	
Total 2023	<u>1,744,038</u>	<u>1,744,038</u>	

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**6. Analysis of grants (continued)**

The Group has made the following material grants to institutions during the year:

	<b>2024</b> <b>£</b>	2023 £
Samaritans (2022 Appeal)	-	76,070
Place2Be (2022 Appeal)	-	76,070
The Duke of Edinburgh's Award (2022 Appeal)	-	223,209
OnSide Youth Zones (2022 Appeal)	-	76,070
National Numeracy (2022 Appeal)	-	223,209
MQ Mental Health Research (2023 Appeal)	<b>111,330</b>	320,000
The Duke of Edinburgh's Award (2023 Appeal)	<b>111,330</b>	320,000
National Numeracy (2023 Appeal)	<b>111,330</b>	320,000
MQ Mental Health Research (2024 Appeal)	<b>100,000</b>	-
National Numeracy (2024 Appeal)	<b>100,000</b>	-
The Royal Foundation (2024 Appeal)	<b>100,000</b>	-
	<b>633,990</b>	1,634,628
Other grants under £35,000	<b>123,266</b>	109,410
	<b>757,256</b>	1,744,038

No grants were paid to individuals.

All grant payments are made by TLMA (parent charity).

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	As restated Total 2023 £
City Giving Day	-	159,104	<b>159,104</b>	121,902
Power of Inclusion	-	75,324	<b>75,324</b>	71,333
This Is Me + Green Ribbon	-	78,888	<b>78,888</b>	41,440
Grant and governance costs	11,540	827,348	<b>838,888</b>	1,822,931
We Can Be	-	122,368	<b>122,368</b>	126,914
	<b>11,540</b>	<b>1,263,032</b>	<b>1,274,572</b>	2,184,520
Total 2023 as restated	<b>58,753</b>	<b>2,125,767</b>	<b>2,184,520</b>	

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
City Giving Day	159,104	-	-	<b>159,104</b>	121,902
Power of Inclusion	75,324	-	-	<b>75,324</b>	71,333
This Is Me + Green Ribbon	78,888	-	-	<b>78,888</b>	41,440
Grant and governance costs	-	757,256	81,632	<b>838,888</b>	1,822,931
We Can Be	122,368	-	-	<b>122,368</b>	126,914
	<u>435,684</u>	<u>757,256</u>	<u>81,632</u>	<u><b>1,274,572</b></u>	<u>2,184,520</u>
Total 2023 as restated	<u>361,589</u>	<u>1,744,038</u>	<u>78,893</u>	<u>2,184,520</u>	

**Analysis of direct costs**

	<b>City Giving Day 2024 £</b>	<b>Power of Inclusion 2024 £</b>	<b>This Is Me + Green Ribbon 2024 £</b>	<b>We Can Be 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Staff costs	67,927	60,907	57,044	59,670	<b>245,548</b>	199,425
Design costs	49,112	176	864	154	<b>50,306</b>	11,289
Material costs	7,696	-	-	1,208	<b>8,904</b>	7,254
Event costs	34,314	14,001	16,083	32,919	<b>97,317</b>	112,990
Media costs	-	-	4,215	80	<b>4,295</b>	1,149
Other	55	240	682	28,337	<b>29,314</b>	29,482
	<u>159,104</u>	<u>75,324</u>	<u>78,888</u>	<u>122,368</u>	<u><b>435,684</b></u>	<u>361,589</u>
Total 2023 as restated	<u>121,902</u>	<u>71,333</u>	<u>41,440</u>	<u>126,914</u>	<u>361,589</u>	



**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Audit fees	<b>20,706</b>	20,100
Office costs	<b>60,926</b>	58,793
	<b>81,632</b>	78,893

**9. Auditors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's auditor in respect of:		
Audit of the Charity's annual accounts	<b>8,350</b>	8,100
Audit of the subsidiary's annual accounts	<b>7,100</b>	6,900
All non-audit services not included above	<b>5,256</b>	5,100

**10. Staff costs**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Wages and salaries	<b>563,068</b>	541,406	<b>563,068</b>	541,406
Social security costs	<b>35,260</b>	35,836	<b>35,260</b>	35,836
Other pension costs	<b>6,209</b>	13,434	<b>6,209</b>	13,434
	<b>604,537</b>	590,676	<b>604,537</b>	590,676

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**10. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
CEO	1	1
Office/Finance Manager	1	1
Events Manager	3	3
Programme Project Manager	4	3
Programme/Appeal Officers	3	3
Comms Manager	1	1
	<hr/>	<hr/>
	<b>13</b>	<b>12</b>
	<hr/>	<hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Of the employees whose emoluments exceed £60,000, one (2023: one) had retirement benefits accruing under defined contribution pension schemes.

All the staff were directly employed by TLMA but the payroll service was provided free of charged by The City of London Corporation.

The key management personnel of TLMA are the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £117,868 (2023: £112,282).

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 £Nil).

During the year, Trustees made personal donations of £Nil to the Charity (2023: £1,220). Related parties of the Trustees made donations of £250 to the Charity (2023: £13,359).

**12. Tangible fixed assets**

**Group and Charity**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 December 2023	5,041
At 30 November 2024	5,041
<b>Depreciation</b>	
At 1 December 2023	5,041
At 30 November 2024	5,041
<b>Net book value</b>	
At 30 November 2024	-
At 30 November 2023	-

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 December 2023	1
	<hr/>
At 30 November 2024	1
	<hr/> <hr/>
<b>Net book value</b>	
At 30 November 2024	1
	<hr/>
At 30 November 2023	1
	<hr/> <hr/>

**14. Debtors**

	<b>Group 2024 £</b>	Group 2023 £	<b>Charity 2024 £</b>	Charity 2023 £
<b>Due within one year</b>				
Trade debtors	<b>93,550</b>	55,905	<b>30,950</b>	34,175
Other debtors	-	50	-	-
Prepayments and accrued income	<b>153,797</b>	144,399	<b>305,701</b>	376,349
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>247,347</b>	200,354	<b>336,651</b>	410,524
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**15. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	<b>68,177</b>	27,097	<b>21,494</b>	24,093
Amounts owed to group undertakings	-	-	<b>133,696</b>	-
Other taxation and social security	<b>15,951</b>	1,499	<b>4,546</b>	-
Other creditors	<b>48,874</b>	3,449	<b>46,052</b>	3,449
Accruals and deferred income	<b>165,274</b>	130,077	<b>21,804</b>	52,769
	<b>298,276</b>	162,122	<b>227,592</b>	80,311

Deferred income relates to funds received in relation to the 2024 Appeal which falls in the next mayoral year. Income of £134,700 has been deferred so that it is recognised in the appropriate mayoral fundraising year. The amount deferred in the prior year of £34,357 was released in the current year.

**16. Prior year adjustments**

A prior year adjustment of £86,435 has been recognised in relation to donated services that the charity had received. This has impacted both donation income and charitable expenditure by £86,435, which has also been restated in the funds, with a £Nil impact on the prior year deficit.

A prior year adjustment of £15,000 has also been recognised in relation to a payment that was incorrectly included in general funds. Therefore, the prior year transfer in to the working capital designated fund has been amended by £15,000 and a transfer out of general funds has decreased by £15,000 which has also been restated in the funds, with a £Nil impact on the prior year deficit.

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Working capital	196,871	-	-	8,078	204,949
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds	678,382	1,753,883	(1,972,602)	(8,078)	451,585
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<b>875,253</b>	<b>1,753,883</b>	<b>(1,972,602)</b>	<b>-</b>	<b>656,534</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Donations	-	11,540	(11,540)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>875,253</b>	<b>1,765,423</b>	<b>(1,984,142)</b>	<b>-</b>	<b>656,534</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The above restricted funds comprise balances of donations and grants which have been given to the charity for specific purposes.

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 December 2022 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Working capital	190,304	-	-	6,567	196,871
<b>General funds</b>					
General Funds	991,218	2,863,221	(3,169,490)	(6,567)	678,382
<b>Total Unrestricted funds</b>	<b>1,181,522</b>	<b>2,863,221</b>	<b>(3,169,490)</b>	<b>-</b>	<b>875,253</b>
<b>Restricted funds</b>					
Donations	-	58,753	(58,753)	-	-
<b>Total of funds</b>	<b>1,181,522</b>	<b>2,921,974</b>	<b>(3,228,243)</b>	<b>-</b>	<b>875,253</b>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Current assets	954,810	<b>954,810</b>
Creditors due within one year	(298,276)	<b>(298,276)</b>
<b>Total</b>	<b>656,534</b>	<b>656,534</b>

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,037,375	1,037,375
Creditors due within one year	(162,122)	(162,122)
<b>Total</b>	<b>875,253</b>	<b>875,253</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(218,719)</b>	(306,269)
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	<b>(46,993)</b>	18,285
Increase in creditors	<b>101,457</b>	44,604
(Decrease) in deferred income	<b>122,197</b>	(3,043)
<b>Net cash (used in) by operating activities</b>	<b>(42,058)</b>	(246,423)

**20. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	Group 2023 £
Cash in hand	<b>707,463</b>	837,021



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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**21. Analysis of changes in net debt**

	At 1 December 2023 £	Cash flows £	At 30 November 2024 £
Cash at bank and in hand	837,021	(129,558)	707,463
	<u>837,021</u>	<u>(129,558)</u>	<u>707,463</u>

**22. Contingent liabilities**

As of year-end, the charity has a contingent liability of £238,537 in respect of committed grant expenditure for charity partners. This liability arises from grant commitments made to partner organisations, of which the amount that will be granted to these organisations is contingent on the funds raised in the 2024 Appeal.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**23. Related party transactions**

Alderman Sir William Russell, Trustee until 7 December 2022, is also a Director of Place2Be. The charity paid grants during the year of £Nil to Place2Be (2023: £75,070).

Exemption from the requirement to disclose transaction between wholly owned group members has been taken in accordance with provisions in FRS8.

**24. Controlling party**

There is no ultimate controlling party.

**25. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Lord Mayor's Appeal Trading Limited	11692137	The Mansion House, London, EC4N 8BH	Ordinary	100%

**Included in consolidation**

Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets / (liabilities) £</b>
Lord Mayor's Appeal Trading Limited	<b>537,964</b>	<b>(537,964)</b>	<b>1</b>

**Registered number: 08140664**  
**Charity number: 1148976**

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**For the year ended 30 November 2024**

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

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**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers**  
**For the year ended 30 November 2024**

<b>Trustees</b>	Alderman Timothy Hailes Alderman Alastair King - Lord Mayor 2024/2025, Chair for 2023/24 appeal year Lidia Bozhevolnaya Alderwoman Dame Susan Langley (appointed 1 January 2024) Tangy Morgan (appointed 1 December 2023) Sir Edward Braham (appointed 6 January 2025) Chair from March 2025 onwards
<b>Company registered number</b>	08140664
<b>Charity registered number</b>	1148976
<b>Registered office</b>	The Mansion House Walbrook London EC4 8BH
<b>Chief executive officer</b>	Caroline Wright
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	Barclays Bank Plc 27 Soho Square London W1D 3QR

## **The Lord Mayor's Appeal**

### **(A company limited by guarantee)**

#### **Trustees' report**

##### **For the year ended 30 November 2024**

The trustees present their report and accounts for the year ended 30 November 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with The Lord Mayor's Appeal's (TLMA) Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) (effective 1 January 2019).

#### **Our Strategy**

The purpose of TLMA as a separately incorporated charitable company is to provide a permanent basis for each Lord Mayor of the City of London. This has enabled TLMA to broaden and encompass more than fundraising, for example by defining longer running themes in promoting philanthropy in the City of London and associated thought leadership topics, such as social inclusion and mental health.

The work of TLMA has been organised within four pillars: Inclusive, Healthy, Skilled and Fair. This strategy has helped to develop a model which focuses support and thereby improves impact on society and communities. As part of this strategy, the trustees of TLMA established an appeal programme to create 'A Better City for All'. As well as net funds being raised for the chosen charities, this aims to highlight the impact sought by TLMA.

The USP for TLMA is its ability to convene business, experts and not-for-profits together to tackle issues, inspiring them and developing programmes to demonstrate impact that will enable the activity/intervention to become mainstream..

TLMA is focussed on enabling a movement of change to create A Better City for All through its thought leadership programmes and support of partner charities, and in so doing create a legacy for all those involved.

During 2024 TLMA delivered ground breaking programmes with three charity partners: National Numeracy, MQ Mental Health Research and The Duke of Edinburgh's Award. It also continued running their four thought leadership programmes – **Power of Inclusion - Inclusive pillar**, **This is Me - Healthy pillar**, **We Can Be - Skills pillar** and **City Giving Day - Fair pillar**.

#### **Public Benefit statement**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding TLMA's activities. It has benefited the public, business and employees through its thought leadership programmes, Power of Inclusion and This is Me, We Can Be and the high profile City Giving Day, which draws attention to the philanthropy taking place in the City, as well as through its financial support and other support of this year's benefitting charities. Accordingly, the trustees consider that they have fulfilled their obligation under the Charities Act 2011 in this respect.

The Board of Trustees determines the strategic direction of the charity. It also agrees all grants. Day to day operations are managed by the Chief Executive in close consultation with the Chairman, which during the 2024 appeal year was Alderman Alastair King.

Each appeal year has related planning costs, notably personnel and marketing. The charity has incurred these costs for the TLMA 2025 appeal year of the Mayoralty of Alderman Alastair King which commenced on 10 November 2024. These costs have been deferred in the accompanying financial statements in order to match income and expense, as well as being treated on a basis consistent with each year.

#### **Trading Company**

The Lord Mayor's Appeal Trading Limited was registered on 1 December 2018 and is VAT registered. All trading income from events, membership/sponsorship (We Can Be) is through the trading company. Net profits from the trading company are covenanted to the charity annually.

## The Lord Mayor's Appeal (A company limited by guarantee)

### Trustees' report (continued) For the year ended 30 November 2024

#### Our Key Achievements

TLMA is focussed on engaging in a strategic way with the corporate and business community which has enabled this community to support TLMA through donations over a three-year period, having more focus on impact and having more engagement with TLMA programmes. The way of working was to increase both regular giving and the scale of giving. The focus has been on creating collaborations with corporates and not-for-profits that tackle the issues of inclusion and mental health as well as a focus on increasing corporate and individual charitable activity and support within the City. TLMA organised three fundraising events during the year and benefitted from an event organised by a third party. All events are run through TLMA's trading subsidiary. TLMA receives donations from most Livery companies every year and receives individual and corporate donations ad hoc each year.

#### Our programmes



This programme sits under our Inclusion pillar.

The Power of Inclusion series breaks down societal and workplace barriers, to help empower and educate organisations to create inclusive and diverse workplace cultures.

In 2024 the strategy for the Power of Inclusion continued to focus on Social Mobility.

#### Key Stats

- New Change Starts Together video released in June 2024 - 547 views by Nov 30th
- 122 total attendance at the workshop series (across two events)
- 35 organisations attended a collaborative webinar with the This Is Me initiative
- Senior leaders from 18 organisation joined together for an intimate discussion about their role in progressing social mobility in the City
- 3 Senior Leadership Forum meetings

**Quote from Robin Creswell, Managing Director, Payden & Rygel and member of POI Senior Leadership Forum** - *"The tangible positive measurable progress of "The Power of Inclusion" since it's earliest days has been extraordinary. From "feeling our way" to events, round tables and a senior leadership forum now, attendees are clearly professional, committed and contributing demonstrable programmes and outcomes. In a space that some might say would defy clarity we are seeing clear thinking and positive practical developments that are research and data based without losing the "human scale" component".*

**Quote from Jason Carboo, Early Careers Programme Manager, Financial Conduct Authority** – *"I had the pleasure of attending the Power of Inclusion event hosted by The Lord Mayor's Appeal at the prestigious Bloomberg building. (Breakfast was enticing!). Not only was the agenda stacked with amazing speakers but the room was full of like minded leaders keen to learn and engage with topics around social inclusion within DEI."*

## The Lord Mayor's Appeal (A company limited by guarantee)

### Trustees' report (continued) For the year ended 30 November 2024



This programme sits under our Healthy pillar.

This is Me is a pioneering mental health programme, aiming to change attitudes and reduce stigma around mental health in the workplace.

This is Me is the mental health campaign that was a concept initiated by Barclays and has been led by The Lord Mayor's Appeal for eight years.

This is Me aims to help create inclusive cultures within organisations so that employees feel they can be open and recognise and seek the support they need earlier before reaching crisis point. The campaign encourages organisations to share their employees' lived experiences about mental health either via blogs, video or other mediums. Evidence shows that storytelling is one of the most powerful tools for behaviour change, with organisations that are sharing stories making accelerated progress compared to those that are not sharing stories. A new This is Me storytelling film was created in 2024. As well as the storytelling element of This is Me there is also the Green Ribbon Campaign and the Samaritans e-learning tool Wellbeing in the Workplace (this last tool was wound up during 2024).

#### Storytelling

- 75% felt managers were more likely to encourage staff to engage in mental health initiatives as a result of storytelling in their workplace
- New This is Me storytelling video produced by the team with 484 views to date
- Three episode podcast series agreed with FRP Advisory
- One organisation won two awards for their This is Me Storytelling Campaign

#### Workshop attendees

- 450 event attendees across all regions
- 80% increase in confidence talking to employees about mental health as a result of working with This is Me

#### Green Ribbon

- 39 organisations purchased ribbons
- 12,190 Green Ribbons purchased in total
- All time total 286,030

#### Wellbeing in the Workplace

- 52,000 people used the tool up until it was discontinued in late 2024
- After completing the Wellbeing in the Workplace training, 93% participants said they felt more able to recognise emotional distress in others

#### The Hub

- 152 individuals across 141 organisations signed up for the Hub
- 130 resources downloads

*"We recognised the importance of open dialogue around mental health, and This is Me was the perfect way to help us on our journey."* **Hani Kablawi, Head of International; BNY -**

*"There are two key elements of storytelling, one of which is hope. We don't want to understate the pain of mental distress but #ThisIsMe offers people who are suffering, the ability to see that others have gone through it and recovered. Secondly, by sharing stories it helps to put mental health in the context of a wider person – 'I am a lawyer, I'm a dad, I play football, oh, and I have schizophrenia'. Too often, when people say they have a diagnosis, they are then assumed just to be that diagnosis."* **Richard Martin, Byrne Dean**

*"To me the Green Ribbon is symbolic of my organisations journey on mental health and wellbeing, and its as important to me now as it was back in 2018."* **Alan Rankin, Diversity & Inclusion Lead, Sellafield**



The Lord Mayor's Appeal  
(A company limited by guarantee)

Trustees' report (continued)  
For the year ended 30 November 2024

*"The Green Ribbon is a symbol of support for people who might be struggling and one of awareness for those who haven't yet realised how important it is to prioritise their own mental health and how it is connected to their physical health and overall wellbeing."* **Laura Sartin, Head of Health, Safety and Wellbeing UK, Aon**



This programme sits under our Skills pillar.

We Can Be empowers young women to see the City as a viable career option, providing them with skills and confidence through exposure to participating businesses.

We Can Be is run through the trading subsidiary.

Through this unique day the aim is to help change the future for the next generation of young women, and the future for business by showing young women that the doors of the City are very much open to them and they can have the skills to do the job equally. The seventh We Can Be took place in February 2024. The morning session takes place at corporate workplaces with the afternoon session bringing all the young women and representatives of the businesses together at Guildhall.

Quotes

*"Thank you for inviting us to be part of this. The opportunity and experience was very much appreciated by the students."* **U Sookun, Ark EGA Academy**

*"The enthusiasm of the girls made my jet lag disappear! It was absolutely wonderful to see 280 girls in such a grand venue. I especially liked the simulation which gave the girls a fun, yet educational experience in portfolio investment."* **Tangy M, TLMA Trustee**

Students about the morning

*"Getting to meet new people, that helped inspire me."*

*"Learning about other people's background and careers and listening to their advice"*

Students about the afternoon

*"I love how welcoming everyone is and how the event looks like - very inspirational."*

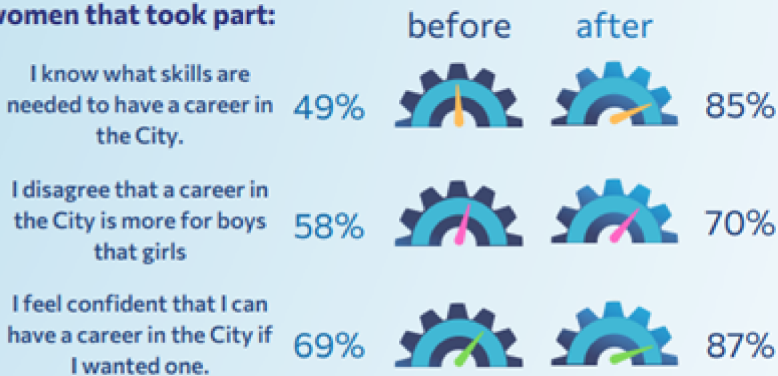
*"Talking to new people and the challenge was amazing."*



AT A GLANCE

Number of School Groups	18
Number of participants	283
Number of businesses	18

Views of 15-18 year old young women that took part:





This programme sits under our Fair pillar.

City Giving Day is the one day in the year which enables businesses to come together to celebrate and showcase their charitable and volunteering achievements.

In a fair society everyone has the same opportunities, regardless of social class, age, disability, race, gender, sexual orientation or identity. As part of our commitment to create a fair society, City Giving Day is a unique day which unites business in the City and beyond by celebrating the positive impact they have for their charity partners and their local communities, through philanthropy and volunteering. In 2024 we have more companies registered than in the previous year and more activity taking place during the day.

"City Giving Day gives us an opportunity to spotlight the work of our Community Relations Committees and to engage staff around a fundraising event. It is traditionally part of our Sustainable September programme and now celebrated in multiple Euroclear locations."

*Alison Edwards, Communications Manager ESG, Euroclear*

"A great way to thank employees for all of their philanthropic efforts throughout the year, engaging in fun activities whilst support our charity partners."

*Cressida Lane, Community Relations Lead, Janus Henderson Investors*

"City Giving Day shines a spotlight on the fantastic fundraising and volunteering work that happens all year round, across all corners of the city and beyond. We're proud to be corporate supporters and it's always great to see so many of our people getting involved."

*Sally Yiallourous, Corporate Responsibility Lead, EY*

"It's just an amazing opportunity to take a step back from the day job to think about the bigger difference that we can all make when we all come together."

*Anthony Mazen, Lloyds Banking Group*

"City Giving Day is a really important way to raise awareness for our charities of the year, and colleagues are very generous with their time and their money."

*Lydia Gadd, Bank of England*

## **The Lord Mayor's Appeal**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the year ended 30 November 2024**

#### **Partner charities**

TLMA's net funds supported three charities during 2024. National Numeracy, MQ Mental Health Research and The Royal Foundation's Homewards Programme.



Our partnership with National Numeracy funded their new initiative - 'Every Londoner Counts' - which helps improve employability and financial inclusion by supporting thousands of Londoners in greatest need to build confidence, skills and positive attitudes to basic numeracy through a network of 500 newly-trained Numeracy Champions.

Within the 'Every Londoner Counts' initiative National Numeracy recruit volunteer Numeracy Champions to mentor adults with low numeracy: building confidence, encouraging positive attitudes to maths, and introducing resources to improve Londoners' skills.

The number of Numeracy Champions trained since the partnership began in January 2022 is 546. The total number of learners supported through National Numeracy's Confidence with Numbers workshops since the beginning of the partnership in 2022 is 583.

Support from The Lord Mayor's Appeal in 2024 enabled National Numeracy to recruit further delivery partners to support Numeracy Champion work within London, empowering even more Londoners in need to get on better with numbers.



MQ Mental Health Research is the only UK charity that exclusively invests in mental health research. MQ works to create a world where mental illness is understood, effectively treated, and ultimately prevented. Our partnership with MQ is enabling has supported several new research programmes from the mental health impact of the cost-of-living crisis to the use of virtual reality in mental health therapies. In partnership with Oxford University, and the Wellcome Trust, we are supporting GALENOS, a Global Alliance for Living Evidence on anxiety, depression, and psychosis that aims to deliver ground-breaking understanding of the mechanisms involved in mental illness. This open resource should significantly speed up research prioritisation in mental health on a global scale. During 2024 we begun to support their Scholarship Programme.

#### **homewards**

Prince William and The Royal Foundation launched Homewards in 2023; a transformative five-year programme that aims to demonstrate that together, it's possible to end homelessness – making it rare, brief and unrepeatable. Homewards is initially working in partnership with six flagship locations across the UK, supporting them to form locally led coalitions, and providing them with the space, tools and expertise to show how this can be done. By demonstrating that homelessness is not inevitable, and is in fact a solvable issue, Homewards is kickstarting an inspiring movement in the UK, and further afield, to end homelessness for good. The Lord Mayor's Appeal is supporting this work through funds, collaboration and connections.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 30 November 2024**

Specifically, the 2024 Appeal will have raised a net surplus of £538,537. The total income was £1,765,423 less expenditure on raising funds of £709,570, charitable event and support expenditure of £435,684 and governance costs of £81,632.

The grants made by the Board of Trustees during the 2024 Appeal were:

TLMA 2024	
National Numeracy	£100,000
MQ Mental Health Research	£100,000
The Royal Foundation (Homewards programme)	£100,000

The final grants from 2024 have not yet been paid and payments from the discretionary 10% for 2024 have not yet been paid. The final grants will be made to the above charities during 2025 in respect of TLMA 2024.

The final grants from 2023 were as follows:

The Duke of Edinburgh's Award	£111,331
National Numeracy	£111,331
MQ Mental Health Research	£111,331

Payments from the discretionary 10% for 2023 were as follows:

St John's Ambulance	£22,860
Merchant Taylor's Foundation	£22,860
London Air Ambulance	£30,385
The Sea Change Sailing Trust	£25,720
The Classical Road Show	£ 5,000
London Irish Centre Camden	£23,602
Mansion House Scholarship Scheme	£15,000

**Financial review**

TLMA is a grant giving charity. It has continued to be based in Guildhall. As noted above, the funds raised for TLMA 2024 were £1,765,423 (2023: £2,921,974) and the expenditure incurred before grant payments were £709,570 (2023: £1,043,723) on raising funds, £435,684 (2023: £361,589) of charitable event and support costs and £81,632 (2023: £78,893) of governance costs resulting in net funds raised of approximately £538,537 (2023: £1,437,769).

The total grants payable per the accounts were £757,256 (2023: £1,744,038) of which £300,000 (2023: £960,000) was in relation to the 2024 Appeal year as detailed under 'Our Key Achievements' and in note 6 of the accounts. From TLMA 2024, a sum of £8,078 will be retained in accordance with the reserves policy and the balance of the reserves will be distributed during the subsequent financial year.

**Reserves policy**

It is presently the policy of TLMA to build up reserves (held in a separate account) to deal with the peaks of expenditure and troughs of income through retaining the lower of £25,000 or 1.5% of the net sum raised for each year. Following the 2024 Appeal reserves in the working capital fund will be £219,942.

As at the year end, TLMA's unrestricted reserves of £656,534 comprised of two elements: the header reserves as explained above of £219,949 (the movement in the reserves are shown in note 16 of the accounts) and unrestricted reserves of £436,585. The unrestricted reserves will be paid out as grants in the subsequent financial year. TLMA also had restricted funds at the year end of £Nil and these will be used in accordance with the instructions of the donors. The movements in the restricted reserves are shown in note 16 of the accounts.

## **The Lord Mayor's Appeal**

### **(A company limited by guarantee)**

#### **Trustees' report (continued)**

#### **For the year ended 30 November 2024**

##### **Principal risks and uncertainties**

The charity has no long-term liabilities or other financial commitments. It has been able to obtain accommodation for the time being at no cost and accordingly has no future lease commitment.

The Corporate Partners Programme that was put in place in 2018 for the multi-year appeal enables ongoing giving from businesses and livery companies. The challenge for The Lord Mayor's Appeal is to build up the Corporate Partnership and potentially open up other sources of funding. Following the more challenging fundraising climate experienced in 2024, and after the year end, the Board of Trustees resolved to review the strategy and operations of TLMA with a view to increasing income and overall impact, within the existing framework of 'A Better City for All'. As part of that review, the Board of Trustees will also consider whether the Board of Trustees and other committees of the TLMA should be refreshed in any way.

##### **Fundraising**

TLMA is registered with the Fundraising Regulator and always remains committed to meeting best practice fundraising standards and adhering to the Code of Fundraising Practice and as such we follow all relevant guidelines and advice. Supporters and their needs are at the heart of our fundraising activities. To protect and maintain the high standards that we and the public expect, we ensure that professional fundraisers adhere to our policies and practices, with particular attention paid to vulnerable people.

The core of our fundraising strategy is delivered internally by our team of professional staff and from time to time we may work with external consultants, agencies and other professional fundraising services to complement our fundraising activity.

We comply with all data protection requirements under GDPR and PECR and will action any requests for no further contact we receive directly or through the Fundraising Preference Service.

Last year we received no complaints (2023: none) related to our fundraising activities directly to TLMA and no complaints via the Fundraising Regulator.

##### **Plans for future periods**

During 2025 TLMA is continuing with their work set out above with the initiatives, and corporate partners. We currently have 40 Corporate Partners signed up and our main focus is on new prospects and securing further corporate partners either for this year or to begin in 2026. During 2025 a strategic review is also taking place. It was agreed that in 2025 we would continue to support Homewards – A Royal Foundation Programme, and MQ Mental Health Research. A small % was also agreed be given to National Numeracy. Our partnership with both MQ Mental Health Research and National Numeracy will finish at the end of 2025.

##### **Structure, governance and management**

The Lord Mayor's Appeal (TLMA) is a company limited by guarantee and does not have any share capital. It was incorporated on 12 July 2012 and is governed by its Memorandum and Articles of Association as amended.

The governance of TLMA rests with the directors/trustees, the majority are Aldermen of the City of London (Aldermanic Directors) with the others being Non-Aldermanic Directors. Alderman Alastair King was Chair during TLMA 2024 year. Constitutionally the Board consists of the Lord Mayor of the City of London and not less than one other person appointed from time to time in accordance with the Articles, provided that, at any given time, the at least half of the directors must be Aldermanic Directors. Induction and training of trustees is determined on a case-by-case basis.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 30 November 2024**

The trustees, who are also the directors for the purpose of company law, and who served throughout the year were:

Lidia Bozhevolnaya	
Sir Edward Braham	Appointed Trustee January 2025 and appointed Chair March 2025
Alderman Timothy Hailes	
Professor Zainab Khan	Resigned March 2025
Alderman Alastair King	Chair for 2023/2024
Alderwoman Dame Susan Langley	Appointed January 2024. Interim Chair 2024/2025
Alderman Sir Nicholas Lyons – Lord Mayor 2022-2023	Resigned March 2025
Alderman Professor Michael Mainelli – Lord Mayor 2023/2024	Resigned March 2025
Tangy Morgan	
Phoebe Stone	Resigned December 2024
Vincent Thomas Keavney	Resigned December 2023

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

As previously explained, the governance of TLMA rests with the directors/trustees who hold meetings four times a year. The board of directors/trustees have delegated the day-to-day running of the charity to the Chief Executive (Caroline Wright).

The remuneration of the CEO is set by the Trustees and is benchmarked using Corporation of London benchmarking as well as research into the 'going rate' for similar roles in other similar organisations.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 30 November 2024**

**Statement of Trustees' responsibilities**

The Trustees, who are also the directors of The Lord Mayor's Appeal for the purpose of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- as far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office and a tender process will commence ahead of the year ended 30 November 2025 audit.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Sir Edward Braham**  
Chair

Date:

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 30 November 2024**

		<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies	3	<b>11,540</b>	<b>1,077,548</b>	<b>1,089,088</b>	1,135,209
Other trading activities	4	-	<b>676,335</b>	<b>676,335</b>	1,786,765
<b>Total income</b>		<b>11,540</b>	<b>1,753,883</b>	<b>1,765,423</b>	2,921,974
<b>Expenditure on:</b>					
Raising funds	5	-	<b>709,570</b>	<b>709,570</b>	1,043,723
Charitable activities	7	<b>11,540</b>	<b>1,263,032</b>	<b>1,274,572</b>	2,184,520
<b>Total expenditure</b>		<b>11,540</b>	<b>1,972,602</b>	<b>1,984,142</b>	3,228,243
<b>Net movement in funds</b>		<b>-</b>	<b>(218,719)</b>	<b>(218,719)</b>	(306,269)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	<b>875,253</b>	<b>875,253</b>	1,181,522
Net movement in funds		-	<b>(218,719)</b>	<b>(218,719)</b>	(306,269)
<b>Total funds carried forward</b>		<b>-</b>	<b>656,534</b>	<b>656,534</b>	875,253

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.



**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**  
**Registered number: 08140664**

**Consolidated balance sheet**  
**As at 30 November 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	-	-
		<hr/>	<hr/>
		-	-
<b>Current assets</b>			
Debtors	14	247,347	200,354
Cash at bank and in hand		707,463	837,021
		<hr/>	<hr/>
		954,810	1,037,375
Creditors: amounts falling due within one year	15	(298,276)	(162,122)
		<hr/>	<hr/>
<b>Net current assets</b>		656,534	875,253
		<hr/>	<hr/>
<b>Total net assets</b>		656,534	875,253
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	204,949	196,871
General funds	17	451,585	678,382
		<hr/>	<hr/>
Total unrestricted funds	17	656,534	875,253
		<hr/>	<hr/>
<b>Total funds</b>		656,534	875,253
		<hr/> <hr/>	<hr/> <hr/>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Edward Braham**  
Chair

Date:

The notes on pages 21 to 37 form part of these financial statements.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**  
**Registered number: 08140664**

**Charity balance sheet**  
**As at 30 November 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	14	336,651	410,524
Cash at bank and in hand		547,474	545,039
		<u>884,125</u>	<u>955,563</u>
Creditors: amounts falling due within one year	15	(227,592)	(80,311)
		<u>656,533</u>	<u>875,252</u>
<b>Net current assets</b>		<u>656,533</u>	<u>875,252</u>
<b>Total assets less current liabilities</b>		<u>656,534</u>	<u>875,253</u>
<b>Total net assets</b>		<u><u>656,534</u></u>	<u><u>875,253</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	211,871	196,871
General funds	17	444,663	678,382
		<u>656,534</u>	<u>875,253</u>
<b>Total unrestricted funds</b>	17	<u>656,534</u>	<u>875,253</u>
<b>Total funds</b>		<u><u>656,534</u></u>	<u><u>875,253</u></u>

The Charity's net movement in funds for the year was £(218,719) (2023 - £(306,269)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Edward Braham**

Date: 1st August 2025

The notes on pages 21 to 37 form part of these financial statements.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**For the year ended 30 November 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<b>(129,558)</b>	(246,423)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(129,558)</b>	(246,423)
Cash and cash equivalents at the beginning of the year		<b>837,021</b>	1,083,444
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	20	<b>707,463</b>	837,021
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 37 form part of these financial statements

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**1. General information**

The Lord Mayor's Appeal is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mansion House, Walbrook, London, EC4 8BH.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Lord Mayor's Appeal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Trustees have considered whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
---------------------	---	-----

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Debtors**

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

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.11 Financial instruments**

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Donations	11,540	1,077,548	<b>1,089,088</b>	1,135,209
Total 2023 as restated	58,753	1,076,456	1,135,209	

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Fundraising events	138,371	<b>138,371</b>	314,404
Total 2023	314,404	314,404	

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Income from subsidiary - LMA Trading Limited	537,964	<b>537,964</b>	1,472,361
Total 2023	1,472,361	1,472,361	

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Consultancy	31,861	<b>31,861</b>	32,230
Support costs	52,472	<b>52,472</b>	120,604
Wages and salaries	317,520	<b>317,520</b>	341,981
Social security costs	35,260	<b>35,260</b>	35,836
Other pension costs	6,209	<b>6,209</b>	13,434
	<u>443,322</u>	<u><b>443,322</b></u>	<u>544,085</u>
Total 2023	<u>544,085</u>	<u>544,085</u>	

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Expenditure of subsidiary - LMA Trading Limited	<u>266,248</u>	<u><b>266,248</b></u>	<u>499,638</u>
Total 2023	<u>499,638</u>	<u>499,638</u>	

**6. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants payable	<u>757,256</u>	<u><b>757,256</b></u>	<u>1,744,038</u>
Total 2023	<u>1,744,038</u>	<u>1,744,038</u>	



**The Lord Mayor's Appeal**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**6. Analysis of grants (continued)**

The Group has made the following material grants to institutions during the year:

	<b>2024</b> <b>£</b>	2023 £
Samaritans (2022 Appeal)	-	76,070
Place2Be (2022 Appeal)	-	76,070
The Duke of Edinburgh's Award (2022 Appeal)	-	223,209
OnSide Youth Zones (2022 Appeal)	-	76,070
National Numeracy (2022 Appeal)	-	223,209
MQ Mental Health Research (2023 Appeal)	<b>111,330</b>	320,000
The Duke of Edinburgh's Award (2023 Appeal)	<b>111,330</b>	320,000
National Numeracy (2023 Appeal)	<b>111,330</b>	320,000
MQ Mental Health Research (2024 Appeal)	<b>100,000</b>	-
National Numeracy (2024 Appeal)	<b>100,000</b>	-
The Royal Foundation (2024 Appeal)	<b>100,000</b>	-
	<b>633,990</b>	1,634,628
Other grants under £35,000	<b>123,266</b>	109,410
	<b>757,256</b>	1,744,038

No grants were paid to individuals.

All grant payments are made by TLMA (parent charity).

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	As restated Total 2023 £
City Giving Day	-	159,104	<b>159,104</b>	121,902
Power of Inclusion	-	75,324	<b>75,324</b>	71,333
This Is Me + Green Ribbon	-	78,888	<b>78,888</b>	41,440
Grant and governance costs	11,540	827,348	<b>838,888</b>	1,822,931
We Can Be	-	122,368	<b>122,368</b>	126,914
	<b>11,540</b>	<b>1,263,032</b>	<b>1,274,572</b>	2,184,520
Total 2023 as restated	<b>58,753</b>	<b>2,125,767</b>	<b>2,184,520</b>	

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
City Giving Day	159,104	-	-	<b>159,104</b>	121,902
Power of Inclusion	75,324	-	-	<b>75,324</b>	71,333
This Is Me + Green Ribbon	78,888	-	-	<b>78,888</b>	41,440
Grant and governance costs	-	757,256	81,632	<b>838,888</b>	1,822,931
We Can Be	122,368	-	-	<b>122,368</b>	126,914
	<u>435,684</u>	<u>757,256</u>	<u>81,632</u>	<u><b>1,274,572</b></u>	<u>2,184,520</u>
Total 2023 as restated	<u>361,589</u>	<u>1,744,038</u>	<u>78,893</u>	<u>2,184,520</u>	

**Analysis of direct costs**

	<b>City Giving Day 2024 £</b>	<b>Power of Inclusion 2024 £</b>	<b>This Is Me + Green Ribbon 2024 £</b>	<b>We Can Be 2024 £</b>	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Staff costs	67,927	60,907	57,044	59,670	<b>245,548</b>	199,425
Design costs	49,112	176	864	154	<b>50,306</b>	11,289
Material costs	7,696	-	-	1,208	<b>8,904</b>	7,254
Event costs	34,314	14,001	16,083	32,919	<b>97,317</b>	112,990
Media costs	-	-	4,215	80	<b>4,295</b>	1,149
Other	55	240	682	28,337	<b>29,314</b>	29,482
	<u>159,104</u>	<u>75,324</u>	<u>78,888</u>	<u>122,368</u>	<u><b>435,684</b></u>	<u>361,589</u>
Total 2023 as restated	<u>121,902</u>	<u>71,333</u>	<u>41,440</u>	<u>126,914</u>	<u>361,589</u>	

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Audit fees	<b>20,706</b>	20,100
Office costs	<b>60,926</b>	58,793
	<b>81,632</b>	78,893

**9. Auditors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's auditor in respect of:		
Audit of the Charity's annual accounts	<b>8,350</b>	8,100
Audit of the subsidiary's annual accounts	<b>7,100</b>	6,900
All non-audit services not included above	<b>5,256</b>	5,100

**10. Staff costs**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Wages and salaries	<b>563,068</b>	541,406	<b>563,068</b>	541,406
Social security costs	<b>35,260</b>	35,836	<b>35,260</b>	35,836
Other pension costs	<b>6,209</b>	13,434	<b>6,209</b>	13,434
	<b>604,537</b>	590,676	<b>604,537</b>	590,676

**The Lord Mayor's Appeal**  
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**Notes to the financial statements**  
**For the year ended 30 November 2024**

**10. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
CEO	1	1
Office/Finance Manager	1	1
Events Manager	3	3
Programme Project Manager	4	3
Programme/Appeal Officers	3	3
Comms Manager	1	1
	<hr/>	<hr/>
	<b>13</b>	<b>12</b>
	<hr/>	<hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Of the employees whose emoluments exceed £60,000, one (2023: one) had retirement benefits accruing under defined contribution pension schemes.

All the staff were directly employed by TLMA but the payroll service was provided free of charged by The City of London Corporation.

The key management personnel of TLMA are the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £117,868 (2023: £112,282).

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 £Nil).

During the year, Trustees made personal donations of £Nil to the Charity (2023: £1,220). Related parties of the Trustees made donations of £250 to the Charity (2023: £13,359).

**12. Tangible fixed assets**

**Group and Charity**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 December 2023	<b>5,041</b>
At 30 November 2024	<b>5,041</b>
<b>Depreciation</b>	
At 1 December 2023	<b>5,041</b>
At 30 November 2024	<b>5,041</b>
<b>Net book value</b>	
At 30 November 2024	<b>-</b>
At 30 November 2023	<b>-</b>

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 December 2023	1
	<hr/>
At 30 November 2024	1
	<hr/> <hr/>
<b>Net book value</b>	
At 30 November 2024	1
	<hr/>
At 30 November 2023	1
	<hr/> <hr/>

**14. Debtors**

	<b>Group 2024 £</b>	Group 2023 £	<b>Charity 2024 £</b>	Charity 2023 £
<b>Due within one year</b>				
Trade debtors	<b>93,550</b>	55,905	<b>30,950</b>	34,175
Other debtors	-	50	-	-
Prepayments and accrued income	<b>153,797</b>	144,399	<b>305,701</b>	376,349
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>247,347</b>	200,354	<b>336,651</b>	410,524
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**15. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	<b>68,177</b>	27,097	<b>21,494</b>	24,093
Amounts owed to group undertakings	-	-	<b>133,696</b>	-
Other taxation and social security	<b>15,951</b>	1,499	<b>4,546</b>	-
Other creditors	<b>48,874</b>	3,449	<b>46,052</b>	3,449
Accruals and deferred income	<b>165,274</b>	130,077	<b>21,804</b>	52,769
	<b>298,276</b>	162,122	<b>227,592</b>	80,311

Deferred income relates to funds received in relation to the 2024 Appeal which falls in the next mayoral year. Income of £134,700 has been deferred so that it is recognised in the appropriate mayoral fundraising year. The amount deferred in the prior year of £34,357 was released in the current year.

**16. Prior year adjustments**

A prior year adjustment of £86,435 has been recognised in relation to donated services that the charity had received. This has impacted both donation income and charitable expenditure by £86,435, which has also been restated in the funds, with a £Nil impact on the prior year deficit.

A prior year adjustment of £15,000 has also been recognised in relation to a payment that was incorrectly included in general funds. Therefore, the prior year transfer in to the working capital designated fund has been amended by £15,000 and a transfer out of general funds has decreased by £15,000 which has also been restated in the funds, with a £Nil impact on the prior year deficit.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Working capital	196,871	-	-	8,078	204,949
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds	678,382	1,753,883	(1,972,602)	(8,078)	451,585
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<b>875,253</b>	<b>1,753,883</b>	<b>(1,972,602)</b>	<b>-</b>	<b>656,534</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Donations	-	11,540	(11,540)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>875,253</b>	<b>1,765,423</b>	<b>(1,984,142)</b>	<b>-</b>	<b>656,534</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The above restricted funds comprise balances of donations and grants which have been given to the charity for specific purposes.



**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 December 2022 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Working capital	190,304	-	-	6,567	196,871
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds	991,218	2,863,221	(3,169,490)	(6,567)	678,382
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<hr/> 1,181,522	<hr/> 2,863,221	<hr/> (3,169,490)	<hr/> -	<hr/> 875,253
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Donations	-	58,753	(58,753)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> 1,181,522	<hr/> 2,921,974	<hr/> (3,228,243)	<hr/> -	<hr/> 875,253
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Current assets	954,810	<b>954,810</b>
Creditors due within one year	(298,276)	<b>(298,276)</b>
	<hr/>	<hr/>
<b>Total</b>	<hr/> 656,534	<hr/> <b>656,534</b>
	<hr/>	<hr/>

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,037,375	1,037,375
Creditors due within one year	(162,122)	(162,122)
<b>Total</b>	<b>875,253</b>	<b>875,253</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(218,719)</b>	(306,269)
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	<b>(46,993)</b>	18,285
Increase in creditors	<b>101,457</b>	44,604
(Decrease) in deferred income	<b>122,197</b>	(3,043)
<b>Net cash (used in) by operating activities</b>	<b>(42,058)</b>	(246,423)

**20. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	Group 2023 £
Cash in hand	<b>707,463</b>	837,021

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**21. Analysis of changes in net debt**

	At 1 December 2023 £	Cash flows £	At 30 November 2024 £
Cash at bank and in hand	837,021	(129,558)	707,463
	<u>837,021</u>	<u>(129,558)</u>	<u>707,463</u>

**22. Contingent liabilities**

As of year-end, the charity has a contingent liability of £238,537 in respect of committed grant expenditure for charity partners. This liability arises from grant commitments made to partner organisations, of which the amount that will be granted to these organisations is contingent on the funds raised in the 2024 Appeal.

**The Lord Mayor's Appeal**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 30 November 2024**

**23. Related party transactions**

Alderman Sir William Russell, Trustee until 7 December 2022, is also a Director of Place2Be. The charity paid grants during the year of £Nil to Place2Be (2023: £75,070).

Exemption from the requirement to disclose transaction between wholly owned group members has been taken in accordance with provisions in FRS8.

**24. Controlling party**

There is no ultimate controlling party.

**25. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Lord Mayor's Appeal Trading Limited	11692137	The Mansion House, London, EC4N 8BH	Ordinary	100%

**Included in consolidation**

Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets / (liabilities) £</b>
Lord Mayor's Appeal Trading Limited	<b>537,964</b>	<b>(537,964)</b>	<b>1</b>



# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited Key Audit Findings

For the year ended

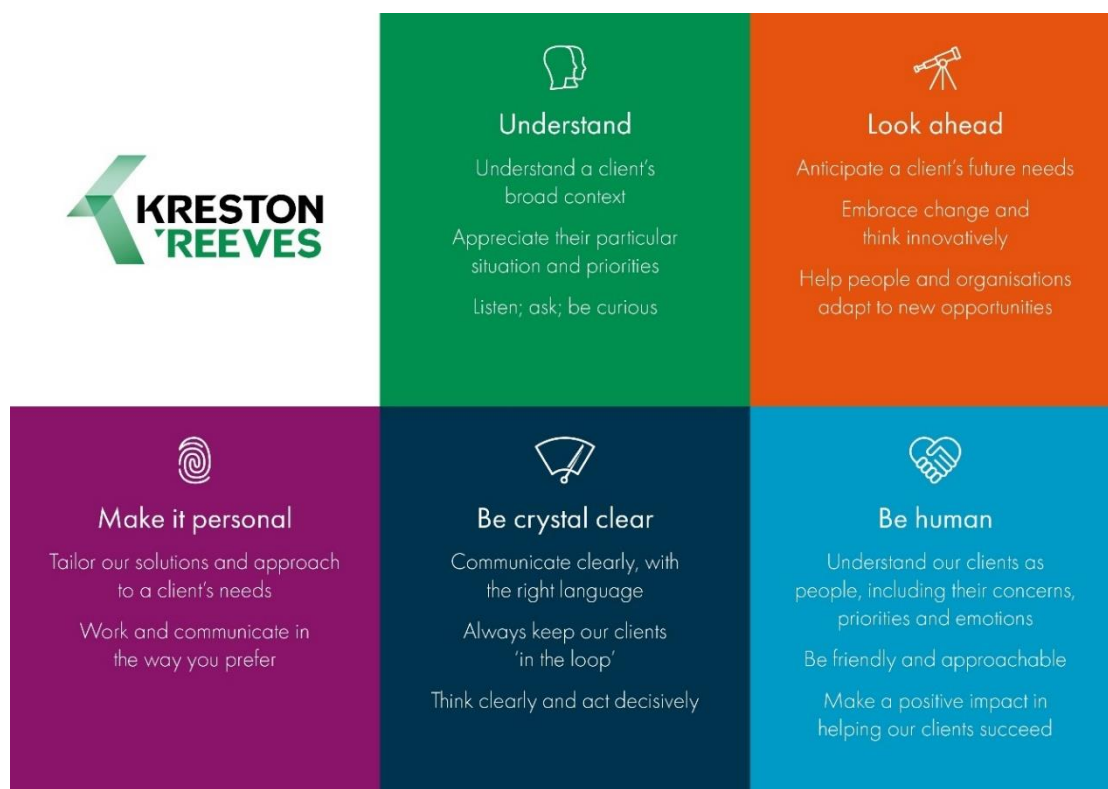
**30 November 2024**

# Our values



Our values define who we are and how we do things at Kreston Reeves. They reflect our attitudes and behaviours and represent a promise of quality, personal service and commitment to our clients, communities and colleagues.

Collectively and individually we aim to:



## Our awards

We are regularly recognised and shortlisted in prestigious national, regional and industry awards. As well as receiving award recognition ourselves, it's important to us to help recognise and award the successes and growth stories of other businesses. We regularly support and sponsor awards such as Kent MegaGrowth and Sussex Top50.



# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited



## Key Audit Findings For the year ended 30 November 2024

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# **The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited**



## **Key Audit Findings For the year ended 30 November 2024**

### **1. Introduction and audit summary**

The purpose of this report is to bring to your attention our findings from the recent audit carried out on The Lord Mayor's Appeal and The Lord Mayor's Appeal Trading Limited. We appreciate that you will already be aware of the majority of the matters contained in this report through earlier discussions you will have had with the audit team, but we hope that you will find this report a useful summary of those discussions.

We would like to take this opportunity to thank James Anderson, Caroline Wright and the rest of your accounts team for the assistance they have provided to us during the course of our audit.

Our audit has given us a unique opportunity to understand your activities and processes. We have used this opportunity to provide you a service that is of real positive benefit to you.

During the course of our audit work this year we have performed the following tasks which we hope that you will have found to have been of benefit.

- We have assisted you with the preparation of the charity's financial statements and the trustees' annual report, ensuring that they comply with all statutory requirements and with accounting standards, including the Statement of Recommended Practice "Accounting and Reporting by Charities". In doing so we have ensured that the Charity has taken advantage of any accounting exemptions available to it so as to avoid any unnecessary over-disclosure of the Charity's affairs that are not required to be published in publicly available financial statements.
- In order to be able to assist you with the preparation of the Charity's financial statements we have highlighted to you misstatements in the accounting records discovered by our audit work, and worked with you to ensure that where material these have been corrected. Further information related to misstatements discovered during our audit are set out in Section 6 of this report and supporting Appendices II and III.
- We have reviewed the accounting policies that you have selected to ensure that they are meeting best practice in accounting for the sector in which the charity operates.
- We have advised you of planned changes in legislation that may be of relevance to you in order that you may prepare for their implementation. These are detailed at Section 8 of this report.
- We have considered whether the charity's activities could result in any liability to taxation, and suggested ways by which this potential liability could be avoided. For further details see Section 5 of this report.
- We have reviewed the Charity's systems of accounting and internal control systems and made recommendations where these can be improved. These are detailed at Section 7 of this report.



# **The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited**



## **Key Audit Findings For the year ended 30 November 2024**

- We have considered the Charity's governance and compliance with elements of charity and company law, suggesting improvements that could be made. These are detailed at Section 8 of this report.

Should you have any questions regarding any of the issues raised in this report please contact Lucy Hammond as the partner responsible for the audit of the charity, or any other member of the audit team, who will be happy to provide further explanations as required.

### **Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

**July 2025**

# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited



## Key Audit Findings For the year ended 30 November 2024

### 2. Audit reports

We can confirm that our audit has not revealed any matters which will require modifications to our audit reports. Thus, at this stage we expect that an unqualified audit opinion will be issued.

### 3. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of greatest significance in our audit of the financial statements. These include the significant risks of potential material misstatement that we identified during our planning of the audit and had the greatest impact on our overall audit strategy, which we advised you of in the Audit Plan issued to you prior to the commencement of our work.

We can now report to you how our audit addressed these areas of significant risk and the conclusions we formed.

- ***Revenue recognition***

The risk of material misstatement in revenue recognition.

We performed substantive testing procedures on material income streams and performed analytical procedures to consider whether movements of income were within our expectations. No issues were identified.

- ***Related party transactions***

The risk of misstatement in the accounts due to undisclosed related party transactions.

We reviewed the completed Related Party Questionnaires and publicly available information, such as Companies House and Charity Commission, for potential related parties. The finance system and invoices were then reviewed for potential related party transactions. We identified an issue whereby additional related party relationships on Companies House/ Charity Commission that were not disclosed within RPQs. See more detailed in Appendix IV.

- ***Accounting estimates***

The risk of material misstatement in accounting estimates

Any material accounting estimates were tested. All estimates were at least reviewed for reasonableness. No issues were identified.

- ***Management override of controls***

The risk of material misstatement due to management override of controls.

We reviewed journal entries made and had discussions with management. No issues were identified.

**Key Audit Findings  
For the year ended 30 November 2024**

**4. Data analytics**

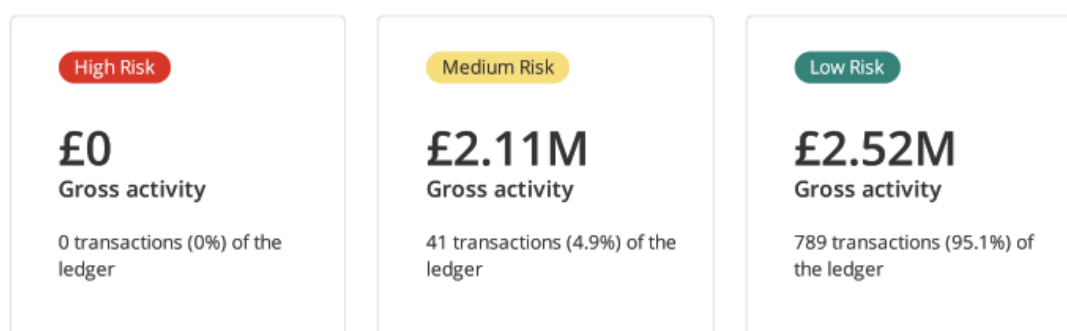
As previously communicated, we have used data analytics software to support our audit. Data analytics compliments our traditional audit methodology with a comprehensive, risk risk-based approach which through the power of computer assisted techniques examines 100% of the data population.

This risk-based approach is driven by a number of control points and it is the weighting of these control points that determines the assessed risk of a transaction. As detailed in our Audit Plan, this is an area where management can have valuable input to identify potentially high-risk transactions. We have used our knowledge of the charity and the data analytics software to tailor the control points which has produced the following risk-based analysis.

**Lord Mayor's Appeal**

*Overview*

The charity's dataset has been analysed into the following risk categories:



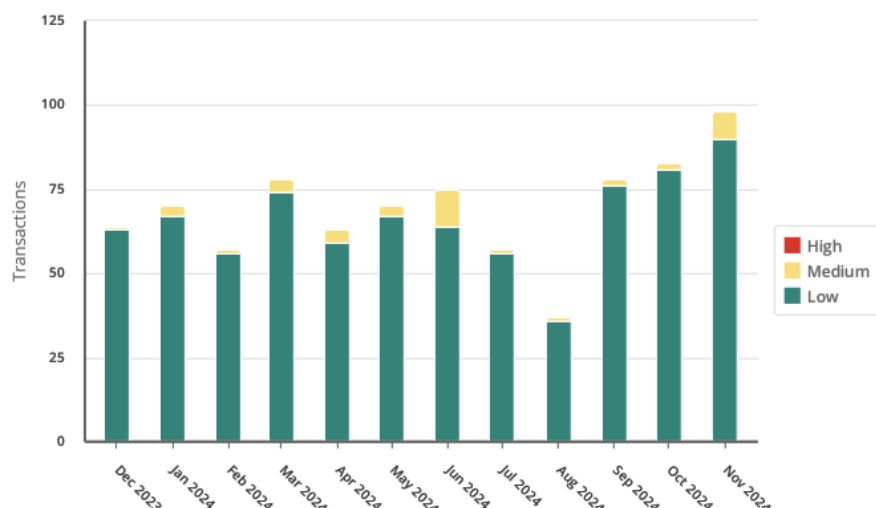
The above graph shows the total number of transactions analysed by risk category. Majority of transactions are low risk, making up 95.1% of total entries, with the remaining scored at medium risk. There are no high risk transactions identified within the data set for the charity.

In 2023, the majority of transactions were also low risk, making up 92.5% of total entries, with the remaining scored at medium risk. Again, there were no high risk transactions identified within the data set for the charity.

# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited



## Key Audit Findings For the year ended 30 November 2024



The above graph shows the total number of transactions per month analysed by risk category. In line with the above, there are no high risk transactions and minimal medium risk transactions, with spikes in the number of transactions in November 2024 due to month end procedures.

### *Transaction review*

Following this analysis, a number of journals were selected for further scrutiny. This included the top twenty medium risk transactions as there were no high risk transactions.

Review of these journals did not highlight any inappropriate transactions, and all were found to be within the normal and expected course of business based on our knowledge of the company's operations, systems and the sector in which it operates.

A significant number of the transactions reviewed included trade debtors, income and sales. The assessment of these as medium risk corroborates with our testing of these areas.

# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited

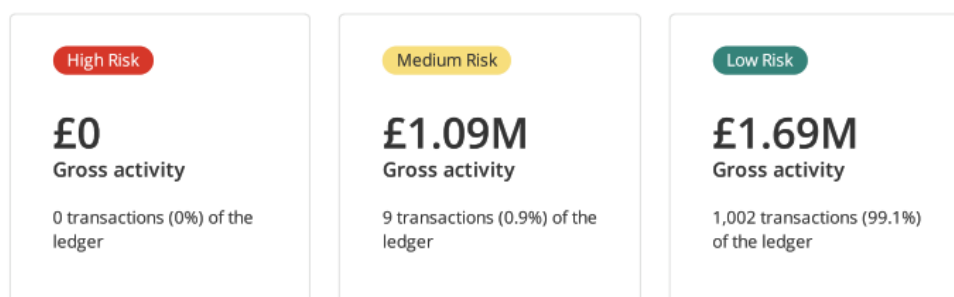


## Key Audit Findings For the year ended 30 November 2024

### Lord Mayor's Appeal Trading Limited

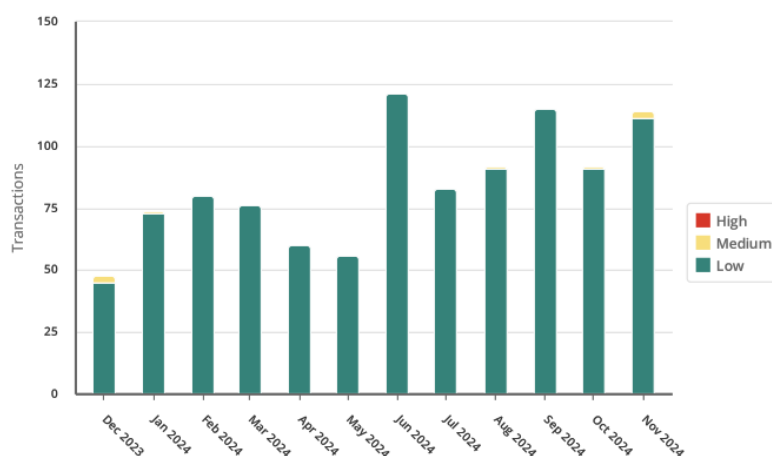
#### Overview

The companies data set has been analysed into the following risk categories.



The above graph shows the total number of transactions analysed by risk category. Majority of transactions are low risk, making up 99.1% of total entries, with the remaining scored at medium risk. There are no high risk transactions identified within the data set.

In 2023, the majority of transactions were also low risk, making up 96.5% of total entries, with the remaining scored at medium risk. Again, there were no high risk transactions identified within the data set for the charity.



The above graph shows the total number of transactions per month analysed by risk category. In line with the above, there are no high risk transactions and minimal medium risk transactions, with spikes in the number of transactions in June 2024 in preparation of events such as the abseil challenge, the Bavarian Ball and the Sheriff's Ball.

#### Transaction review

Following this analysis, a number of journals were selected for further scrutiny. This included the top twenty medium risk transactions as there were no high-risk transactions.

## **The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited**



### **Key Audit Findings For the year ended 30 November 2024**

Review of these journals did not highlight any inappropriate transactions, and all were found to be within the normal and expected course of business based on our knowledge of the company's operations, systems and the sector in which it operates.

A significant number of the transactions reviewed included sales, creditors and cost of sales. The assessment of these as medium risk corroborates with our testing of these areas.

#### *Summary*

The use of data analytics has aided us with our analysis of both the Lord Mayor's Appeal and the Lord Mayor's Appeal Trading Limited accounting entries throughout the year.

# **The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited**



## **Key Audit Findings For the year ended 30 November 2024**

### **5. Taxation**

As part of our audit, we have considered the charity's exposure to taxation based upon the activities it undertakes and its various sources of income. We have concluded that the charity has no corporation tax liability for the year.

#### *Subsidiary company*

In calculating the required tax provision to be reflected in the financial statements of the charity's trading subsidiary The Lord Mayor's Appeal Trading Limited, it has been assumed that a distribution will be paid to the charity of £187,295 which will ensure that no liability to corporation tax arises, provided that this donation is paid over within 9 months of the year end.

The conclusions reached and the tax provisions have been made based upon the information provided to us during the course of audit. Following the approval of the financial statements we will provide you with the Charity's and the subsidiary company's corporation tax returns for your approval and confirm the details of any tax liability for the year, which may differ from that shown above.

**Key Audit Findings  
For the year ended 30 November 2024**

**6. Misstatements encountered during the audit**

We are required to inform you of any significant misstatements within the financial statements presented for audit that have been discovered during the course of our audit. No significant misstatements have been noted, however two adjustments have been made as a result of our audit work and the financial statements have been adjusted accordingly.

These included the following:

- We had to record the accrual of the donated profit from Lord Mayor's Trading Limited to The Lord Mayor's Appeal. There was no impact on the group deficit, but of course this reduced the profit achieved by Lord Mayor's Trading Limited to £Nil.
- We had to adjust for material gifts in kind in 2024 and 2023, as per the schedule provided to us.
- We had to include a prior year adjustment for the correction of working capital position, as per managements request.

A full summary of adjustments made to the charity's results during the course of the audit, including a reconciliation between your management information and the financial statements, can be found within Appendix II.

You should review these adjustments in order to satisfy yourselves that they have been properly made. Confirmation that you have done so should be communicated to us within the letter of representation.

In addition, a number of unadjusted misstatements were discovered during the course of our audit.

Unadjusted misstatements discovered but which have not been adjusted for include the following:

- Additional accrual not recognised in relation to the Impact Reception catering
- Pension creditor not recognised for outstanding pension at year end

A full summary of the significant unadjusted misstatements discovered during the course of our audit and their potential impact on the financial statements can be found within Appendix III. This does not include any misstatements discovered during the course of the audit which we consider to be trivial in nature.



**Key Audit Findings  
For the year ended 30 November 2024**

**7. The accounting and internal control systems**

We can confirm that we have found the charity's accounting and internal control systems to be appropriate to the charity's needs based upon the nature and complexity of your activities and the need for any systems to be cost effective. No matters have come to our attention during our audit to suggest that any serious error has arisen with these systems during the accounting period under review. Thus, we believe that the systems can be relied upon to produce financial statements that show a true and fair view.

There are, however, a number of suggestions that we have made regarding the accounting and internal control systems, and these are set out in Appendix IV.

Please note that the purpose of the audit was to enable us to express an opinion on the financial statements. Our audit did include consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in such circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The matters being reported to you are limited to those deficiencies that we have identified during our audit, which was conducted on a test basis, and that we have concluded are of sufficient importance to merit being reported to you, but this does not represent a comprehensive statement of all weaknesses which may exist in the accounting and internal control systems or of all improvements which may be made. We can only address those matters which have come to our attention as a result of the audit procedures which we have performed.

**Key Audit Findings  
For the year ended 30 November 2024**

**8. Qualitative aspects of the charity's accounting practices and financial reporting**

As part of our audit we have considered and reviewed the Charity's accounting policies with UK Generally Accepted Accounting Practice, including the Statement of Recommended Practice *Accounting and Reporting by Charities* ("the SORP"), and we have not encountered any material departures. In our opinion the accounting policies selected are appropriate to the circumstances of the charity.

*Future accounting changes*

FRS 102 is subject to a periodic review at least every five years, and the latest periodic review was completed in March 2024. The FRC has published amendments to FRS 102, which details a number of changes and amendments focused on updating accounting requirements to reflect changes in International Financial Reporting Standards ('IFRS'), particularly with respect to revenue and leases.

The key changes are:

- A new Section 23 *Revenue*, based on IFRS 15 *Revenue from Contracts with Customers* and its five-step model for revenue recognition
- A new Section 20 *Leases*, based on IFRS 16 *Leases* which brings most leases onto the balance sheet
- Greater clarity for small entities in the UK applying Section 1A regarding which disclosures need to be provided in order to give a true and fair view

The effective date of these changes is for accounting periods beginning on or after 1 January 2026, with early adoption permissible.

*Future changes – Charities SORP 2026*

The Exposure Draft Statement of Recommended Practice 2026: Accounting and Reporting by Charities (the Exposure Draft SORP) was issued on 28 March 2025 and incorporates the above changes to FRS 102 as well as updates on a number of other areas.

Following the release of the Exposure Draft SORP, the Charities SORP-making body are seeking feedback through a 12 week consultation period ending on 20 June 2025 as set out in the Invitation To Comment - SORP. They have also issued a summary-of-key-changes-to-modules which sets out the nature of proposed changes to each SORP module.

The Charities SORP-making body expect that the final SORP 2026 will be published by Autumn 2025 and be effective for accounting periods beginning on or after 1 January 2026.

These amendments represent significant change, and they will need to be considered in advance of their application. We will be happy to discuss these with you and the potential impact on your financial statements.

**Key Audit Findings  
For the year ended 30 November 2024**

**9. Other matters relevant to the audit**

[Charity Trustees - Key governance responsibilities](#)

We recently hosted a webinar for Trustees which covered the following key areas:

- Trustee Board – skills and diversity
- 6 main duties of a Trustee
- Meetings and decision making
- Conflicts of interest
- Managing risks
- Making changes to your governing document
- Reporting to the Charity Commission
- Environmental and Social Responsibility

You can watch the recording of our webinar [here](#).

Our latest news and insights for the charity sector are updated regularly on our website [here](#).

If you would like to receive our bi-annual newsletters and invites to charity future events, please [subscribe](#) here.

[Charities Act 2022](#)

The updated Charities Act continues to be implemented. The first tranche of changes came into force on 14 June 2023, which included updates to the following guidance:

- Selling, leasing or otherwise disposing of charity land
- Using permanent endowment
- Charity names

The most recent changes came into force on 7 March 2024 and included updates to the following guidance:

- Making changes to governing documents
- Selling, leasing or otherwise disposing of charity land - additional provisions
- Charity mergers
- Other provisions that have enabled the Commission to authorise a trustee to receive payment for work completed for a charity where it decides it would be inequitable for a trustee not to be paid and for the Commission to confirm defective or potentially defective trustee appointments

[Updated Charity Commission guidance](#)

The Charity Commission has recently published updated guidance on the following areas which is designed to be more concise and easier to navigate:

- CC8 Internal financial controls for charities: protect your charity from fraud and loss

**Key Audit Findings  
For the year ended 30 November 2024**

- CC12 Improving your charity's finances - no change to the underlying policy but it has been made more user friendly by splitting the guidance into 3 sections: Improving your charity's finances - what to do if your charity is in financial difficulty; What to do if your charitable company or CIO is insolvent or at risk of insolvency and What to do if your unincorporated charity is insolvent or at risk of insolvency.
- CC27 Decision-making for charity trustees – no change to the seven principles
- CC48 Charity meetings - now includes guidance on virtual/hybrid meetings

In addition, they have produced a series of **5 minute guides for Trustees** ([Support for charity trustees](#)) which you may find useful. These guides are designed to improve Trustees knowledge and understanding of their duties and of charity governance. They include topics such as managing finances, decision-making, conflicts of interest, safeguarding and reporting.

The Charity Commission is planning to release updated guidance on the following areas in 2025:

- CC30 Finding new trustees
- CC11 Trustee payments and expenses

**Workers Protection Act 2023**

Employers will now have a duty of care to protect their staff from harassment by other employees, customers, suppliers, contractors and other third parties. The Equality and Human Rights Commission will be able to take enforcement action if an organisation is deemed not to comply with the new duty.

**[Worker Protection \(Amendment of Equality Act 2010\) Act 2023](#)**

**Key Audit Findings  
For the year ended 30 November 2024**

**Appendix I – Other matters required by International Standards on Auditing to be  
communicated to you**

*Audit report – further information*

Our audit report contains details of the scope of the audit of the financial statements conducted in accordance with legislative requirements and International Standards on Auditing. Further information on the scope of the audit is set out on the website of the Financial Reporting Council and can be found using the following link:

<https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>

The original audit report will be signed by Lucy, being the Senior Statutory Auditor for this assignment, for and on behalf of Kreston Reeves LLP. The financial statements incorporating the original audit report should be retained with the Charity's other permanent documents. Copies of the financial statements that require a signed audit report, including for filing with the Charities Commission and Companies House, will be signed as Kreston Reeves LLP as the statutory auditor.

Our audit report has been drafted in accordance with International Standards on Auditing and the latest guidance from the Financial Reporting Council and our Institute. This involves the inclusion of a paragraph which clarifies what our responsibilities as auditors are. It does not affect our responsibilities to the charity or yourselves, nor does it mean we would be unwilling to accept responsibility to any third parties, providing that our specific agreement to do so is obtained beforehand.

*Independence*

We can confirm that we have re-evaluated our firm's independence in connection with the audit and can confirm that we are not aware of any factors affecting our independence or objectivity and thus our ability to continue to act as auditor of the charity.

*Letter of representation*

Before we can complete our audit we require from you a letter of representation on your headed notepaper. A draft version of such a letter accompanies this Memorandum. The letter will provide us with additional evidence in areas where we have relied upon representations from staff members during the audit. We suggest that this letter is signed by a representative member of the Board of Trustees and that you make your own enquiries of staff to verify that you support the representations that have been made.

*Liability*

This report has been drafted solely to report to you as trustees matters in relation to our audit. It has not been drafted with any third parties in mind and thus must not be disclosed to a third party, or quoted or referred to, without our written consent. We do not accept responsibility to any third party in respect of our audit or this report.

# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited



## Key Audit Findings For the year ended 30 November 2024

### Appendix II - Summary of audit adjustments

#### The Lord Mayor's Appeal – single entity

	Debit	Credit	Surplus/ (deficit)
Deficit per financial statements before adjustments			(405,993.00)
Accrued income (SOFP)	187,295.00		
Donations (SOFA)		(187,295.00)	
<i>Accrual for profit transfer from subsidiary</i>			187,295.00
Expenditure (SOFA)	21.00		
General funds (SOFP)		(21.00)	
<i>Agreeing unrestricted funds bfwd</i>			(21.00)
Expenditure (SOFA)	89,570.00		
Donations (SOFA)		(89,570.00)	
<i>Accounting for material pro bono donations in 2024</i>			-
Expenditure (SOFA)	86,435.00		
Donations (SOFA)		(86,435.00)	
<i>Accounting for material pro bono donations in 2023</i>			-
Working capital (SOFA)	15,000.00		
General funds (SOFA)		(15,000.00)	
<i>Correction of classification of working capital in 2023 as requested by client</i>			-
<b>Actual deficit per the financial statements</b>			<b><u>(218,719.00)</u></b>

#### The Lord Mayor's Appeal Trading Limited

	Debit	Credit	Profit/ (loss)
Profit per financial statements before adjustments			187,295.00
Charity donations (SOFA)	187,295.00		
Accruals (SOFP)		(187,295.00)	
<i>Accrual for profit transfer to parent</i>			(187,295.00)
<b>Actual profit per the financial statements</b>			<b><u>-</u></b>

For further details of the significant adjustments that have been made to the financial statements during the audit see Section 6.

# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited



## Key Audit Findings For the year ended 30 November 2024

### Appendix III - Summary of unadjusted misstatements

#### The Lord Mayor's Appeal – single entity

	Debit	Credit	Deficit on surplus
Deficit per financial statements			(218,719.00)
Expenditure (SOFA)	6,264.00		
Accruals (SOFP)		(6,264.00)	
Accrual for Impact Reception			(6,264.00)
Pension expense (SOFA)	4,098.00		
Other creditor (SOFP)		(4,098.00)	
Pension creditor not recognised			(4,098.00)
<b>Revised deficit per the financial statements</b>			<b><u>(229,081.00)</u></b>

NB none to note for The Lord Mayor's Appeal Trading Limited

For greater details of the significant unadjusted misstatements discovered during the audit see Section 6.

We would request that you review these misstatements and consider amending the financial statements accordingly. If you decide not to amend the financial statements then your reasons for doing so should be communicated to us within the letter of representation.

**Key Audit Findings  
For the year ended 30 November 2024**

**Appendix IV – Summary of recommendations regarding the accounting and internal control system**

In order to assist management in using this report, we categorise our recommendations according to their level of importance:

- |                     |  |
|---------------------|--|
| <b>Importance 1</b> | Major issues for the attention of senior management/potential significant implications for the charity |
| <b>Importance 2</b> | Other recommendations to be dealt with   |
| <b>Importance 3</b> | Minor points representing best practice  |

**Omission of immaterial accounting entries**

*Nature of problem*

It was identified that two accounting entries had been missed at year end, being:

- The pension creditor of £4,098
- Impact reception accrual of £6,264

*Potential consequences*

This omission means that the liabilities within the financial statements are understated, and the net surplus overstated.

*Recommendation for corrective action*

Ensure going forward that year end reviews are in place to ensure all liabilities are recognised timely and accurately.

*Management response*

\*\*\* *Detail* \*\*\*

**Prior year adjusting journals not posted by client**

*Nature of problem*

Opening balance journals at the beginning of this financial year. This omission means that the financial statements do not accurately reflect the opening balances of assets, liabilities, and funds.

*Potential consequences*

Further audit adjustments had to be made in order to correct the position of the accounts and disclosures and led to additional time to the audit process.

*Recommendation for corrective action*



# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited



## Key Audit Findings For the year ended 30 November 2024

Ensure that the audit adjustments detailed to you within this Key Audit Findings are promptly posted by you within QuickBooks

*Management response*

\*\*\* *Detail* \*\*\*

### Additional related party relationships on Companies House/ Charity Commission not disclosed within RPQ's

*Nature of problem*

During our audit, we identified additional related party relationships listed on Companies House and the Charity Commission that were not disclosed in the related party questionnaires completed by trustees and KMP.

*Potential consequences*

There is a risk that there are potential unidentified related parties due to non-disclosure. Furthermore, differences in disclosures can create confusion as to what the correct related parties are and therefore there may be unidentified related party transactions/ balances in the year.

*Recommendation for corrective action*

Ensure that our related party questionnaires are reviewed and updated accurately to ensure that they are reflected of the detail on Companies House and Charity Commission.

*Management response*

\*\*\* *Detail* \*\*\*

### Gifts in kind

*Nature of problem*

During our audit testing, the head of finance kindly provided a schedule of gifts in kind that the charity had received during the year in the form of donated services, however the value of these had not been recognised in the financial statements previously. Due to being provided a schedule this year, we could conclude that this was material and thus we adjusted for this within the accounts, in line with the provided information.

In addition, we were provided with an estimate of gifts in kind for 2023 and thus we adjusted for this within the accounts, in line with the provided information, as a prior year adjustment.

# The Lord Mayor's Appeal + The Lord Mayor's Appeal Trading Limited



## Key Audit Findings For the year ended 30 November 2024

### *Potential consequences*

Per the Charities Statement of Recommended Practice, donations should include gifts in kind and donated services. As such, income and expenditure should be included in the financial statements.

### *Recommendation for corrective action*

We recommend that you continue to monitor the level of gifts in kind and update the schedule yearly to ensure we report this appropriately.

Management response

\*\*\* *Detail* \*\*\*



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