

MAYOR'S FUND FOR LONDON
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Company Number: 6621189
Charity Number: 1124833

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

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THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

Patron

Sadiq Khan, Mayor of London

Directors and Trustees

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

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

| | |
|--------------------------------|----------------------------|
| Tim Roberts ^{1,2} | (Chair) |
| Ian Livingstone ¹ | |
| Sir Harvey McGrath | Retired 21 March 2019 |
| Michelle Pinggera ¹ | |
| Manmohan Varma | Resigned 21 March 2019 |
| Melanie Grant ² | |
| Jenny Halpern ² | |
| Mehmet Dalman ² | |
| Elena Baturina | Resigned 25 September 2019 |

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

² Member of the Programme, Fundraising
and Communication Committee

| | |
|--|--|
| Chief Executive Officer | Kirsty McHugh |
| Charity Number | 1124833 |
| Company Number | 6621189 |
| Principal and Registered Office | City Hall The Queen's Walk London SE1 2AA |
| Auditors | Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG |
| Bankers | Barclays Bank PLC 1 Churchill Place London, E14 5HP |

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees below present their report with the financial statements of the charity for the year ended 31 December 2019.

MESSAGE FROM THE CHAIR

2019 saw the Mayor's Fund for London sustain its charitable activities and impact, again reaching over 35,000 young Londoners across all 33 boroughs, despite a decrease in funding, helped by a revamp of our staff team and mode of operation. In total, we worked in partnership with 721 schools, 195 employers, 173 volunteers and many community organisations, charities, social enterprises and local authorities, to provide much needed support and opportunities for low-income young Londoners.

In addition, as planned, we ramped up our work in the campaigning and convening space, alongside grantmaking and delivery. A particular highlight was our influencing work aimed at increasing government support for children and young people at risk of food insecurity during the school holidays, which culminated in the first ever Children's Food Insecurity Summit in January 2020, with the Children's Commissioner for England. We also provided significant support to London's boroughs during 2019, in partnership with the Greater London Authority. Our acknowledged expertise in the field of children's food insecurity has been a factor in the Mayor's Fund winning a major government contract to deliver food and activities provision during summer 2020.

A further highlight of 2019 was our work with the management consultancy, Oliver Wyman, on understanding the 'broken ladder' to social mobility in London. Aimed at taking on the (incorrect) narrative that London's young people have fewer obstacles to great careers than their peers outside London, the resulting recommendations look even more relevant in the light of the present pandemic.

2020 is shaping up to see a major increase in funding, despite the impact of Covid-19. The terrible impact of this disease on the wellbeing and life chances of young Londoners has brought our work into the spotlight and we have stepped up to provide support for young people at scale through our programme Kitchen Social. As the year progresses, our focus is turning from meeting the immediate needs of young people left without sufficient access to nutrition to exploring how we can help London meet the employability needs of young people now severely disadvantaged by a double whammy of missed education and a likely major economic downturn.

Throughout 2019 we have enjoyed the patronage of the Mayor of London, Sadiq Khan, whose commitment to opportunities for young Londoners from low income backgrounds is unabated. His address at our official tenth birthday party in May was a highlight of the year.

Our thanks, as ever, go to our very many partners, without whom we would not be able to deliver as effectively as we do. We also benefit hugely from the support of our Trustees, Youth Board and staff.

Tim Roberts
CHAIR OF TRUSTEES

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2019

THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is an independent social mobility charity, championing wellbeing and opportunities for young Londoners from low-income backgrounds. The Mayor of London, Sadiq Khan, is our patron.

Our work raises awareness of the barriers facing young Londoners, promotes the activities which best increases their opportunities and brings together the partnerships to make a measurable impact on young Londoners' lives.

OUR IMPACT

In 2019, we supported over 35,000 young Londoners drawn across all 33 boroughs working in partnership with 721 schools, 195 employers and 110 community organisations, charities, social enterprises and local authorities.

Our charitable activities focus on wellbeing, skills and employment and enterprise. We work with young Londoners aged 4-24 years, with a focus on those from low-income households who are in crisis or who are from vulnerable groups. We target our interventions in schools and communities in areas of economic disadvantage. In particular we:

- Use our campaigning, convening and galvanising power to bring together the funding and partnerships to tackle food insecurity.
- Champion numeracy in schools as a prerequisite to accessing a full range of fulfilling careers and as essential skill for life.
- Improve the linkages between employers and the education system for young Londoners from low-income backgrounds to create career pathways in areas of skills shortage and growth sectors.
- Encourage leadership and entrepreneurship amongst young Londoners, particularly linked to sustainability and community engagement.

Underpinning both our campaigning and charitable activities is our Theory of Change. This identifies four key outcomes to improve the life-chances of young Londoners:

- Aspiration – a sense of ambition, purpose and self-worth
- Ability – core skills underpinning employment, like literacy and numeracy
- Awareness – knowledge of where to look for opportunities
- Access – to London's uniquely competitive job market, including work placements and internships

Our added value

As the Mayor's Fund for London, we also realise that we have a unique position which enables us to bring together key stakeholders from the public, private and third sectors, including young people themselves. This is integral part of how we do business, manifesting itself in each of our workstreams and exemplified by our work with our Youth Board.

OUR STRATEGY FOR 2020 AND BEYOND

In 2019, the trustees signed off a new strategy, with a stronger focus on embedding the Mayor's Fund for London as part of the capital's infrastructure, with a focus on understanding and promoting the actions that make the most difference to the life chances of young Londoners from low income backgrounds, as well as developing the partnerships that help delivery at scale.

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This focus remains unabated: we believe strongly that more can be achieved by working with others than by any one organisation alone.

However, in line with the rest of UK society, our plans have been deeply affected by Covid-19, which has led us to reassess the balance of our activity across our charitable portfolio, our mode of delivery and our fundraising strategy. Our approach has been as follows:

1. To prioritise our programme, Kitchen Social, first launched in 2017, which has been the largest provider of food and activities for young people outside the school term. Since the pandemic struck, we have worked closely with our network of community groups to support those who can and want to operate during the lockdown period to amend their delivery model and thereby reach some of the most vulnerable in London. We are now planning deliver at scale during the summer holiday period.
2. To move our education and employability work online. Our Count on Us numeracy programme, which works with primary and secondary schools across London, successfully moved its work online and although we will miss the energy of the live events we will have still boosted the numeracy skills of many pupils. Similarly, our programme Access Aspiration, which supports 16-19 year olds to gain invaluable employability insights has launched its online offering 'Access All Areas', whilst our creative sector programme, Creativity Works, is successfully exploring new ways to support the young people complete the programme modules.
3. To review all costs and launch an emergency fundraising appeal related to Covid-19. This is providing not just core funding, but funds for us to distribute to others to meet the increasing need.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Trustees

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

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

Trustee induction and training

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

Organisation

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

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

Finance, Risk and Audit Committee

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

- Appointing and reviewing the performance of the external auditors
- Reviewing the annual financial statement
- Reviewing risk and controls within the Fund

Programme, Fundraising and Communication Committee

The committee, chaired by Tim Roberts, meets four times a year and is responsible for:

- Reviewing existing projects,
- Reviewing projects under development
- Considering possible future projects and making recommendations to the Board.
- Approving the fundraising plan
- Approving the marketing and communications
- Monitoring and directing the progress of fundraising, marketing and communication
- Maintaining the policy on the Ethics of Donors

Fundraising Disclosure

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

Nominations and Remuneration Committee

The committee, chaired by Ian Livingstone, met twice a year during 2019 and was responsible for:

- Identification, appointment and induction of Trustees
- Reviewing staffing levels and performance development
- Overseeing the appointment procedure for senior staff
- Reviewing remuneration and benefits
- Overseeing policies for staff remuneration, discipline, grievance and capability

Remuneration Policy

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

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

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

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

The Board of Trustees is responsible for defining the Mayor's Fund for London's pay policy and deciding on the salaries of the Chief Executive and any other staff member who is deemed to be key management personnel.

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

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

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

The main responsibilities of the Nominations and Remuneration Committee are to:

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

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

In 2019 all staff were paid with a salary of at least the London Living wage. One member of staff earned more than £100,000 per annum in 2019 (with pension).

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Risk Management

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

The principal risks that the charity faced during 2019 were:

- The successful induction of the incoming chief executive
- The interruption of the generation of new funds to support core costs of the charity.
- The ability to maintain a complete team of skilled and committed personnel during a time of change.

The main risk in 2020, common with all businesses across the UK, was the impact of COVID 19 on the economy and in turn on income and cashflow. As explained under the financial review below, an emergency fundraising plan was launched, programmes reviewed, costs cut and staff were deployed across all programmes to tackle the food crisis and keep our commitment to our young people.

Public Benefit

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

FINANCIAL ACTIVITIES AND RESULTS

During the year to 31 December 2018, the Fund received income of £1,544,109 (2018: £1,957,475). Restricted income totalled £1,230,372 (2018: 1,537,682) and unrestricted income was £313,737 (2018: £419,793).

The charity spent £1,628,487 on its charitable activities during 2019 (2018: £1,804,547). Other costs amounted to £42,727 (2018: £201,214) consisting of fundraising costs, and a proportion of overheads. Overall, year on year there has been a proportionate level of spend in relation to income received.

Looking ahead, the Charity has responded well to the COVID 19 crisis by reviewing and adapting programmes, scaling up front-line emergency programmes, creating an emergency fundraising plan and carefully planning phased cashflows projections for the rest of 2020 and 2021. Costs across the organisation were reviewed and reduced where possible, with a rent-free period achieved for six months.

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

Reserves

We had unrestricted free reserves of £54,491 at 31 December 2019 (2018: £89,710). The Finance, Audit and Risk Committee have set a policy of unrestricted reserves at £160,000 to cover the following requirements:

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

During 2019 and in line with Trustee decisions, unrestricted funds of £143,000 were used to fund one of our employability programmes, Access Aspiration. This has led to a lower level of reserves compared to the policy. This decision was taken in the knowledge that fundraising was improving in the second half of 2019, which would support delivery in 2020. The charity has also now appointed a new Director of Development, who is already making a significant difference to organisational capacity. Income for 2020 is therefore likely to be significantly higher than in 2019, the aim being to build our reserves in recognition of a potential downturn in the economy in 2021. The charity remains underwritten by Trustees.

THE MAYOR'S FUND FOR LONDON
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as we are aware:

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

AUDITOR

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

SMALL COMPANIES EXEMPTION

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

On behalf of the Board



Tim Roberts

Chair

23 June 2020

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Opinion

We have audited the financial statements of Mayor's Fund For London for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2019 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

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



*Richard Weaver (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor*

Date: 29 June 2020

*10 Queen Street Place
London
EC4R 1AG*

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

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

| | Note | Restricted £ | Unrestricted £ | Total 2019 £ | Total 2018 £ |
|------------------------------------|-----------|------------------|-------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3a | 352,134 | 253,115 | 605,249 | 554,898 |
| Charitable activities | 3b | 878,238 | - | 878,238 | 1,242,243 |
| Other trading activities | 3c | - | 57,608 | 57,608 | 158,999 |
| Investments | | | 3,014 | 3,014 | 1,335 |
| Total | | 1,230,372 | 313,737 | 1,544,109 | 1,957,475 |
| Expenditure on: | | | | | |
| Raising funds | 5 | - | 42,727 | 42,727 | 201,214 |
| Charitable activities | 5 | 1,322,258 | 306,229 | 1,628,487 | 1,804,547 |
| Total | | 1,322,258 | 348,956 | 1,671,214 | 2,005,761 |
| Net income/(expenditure) | | (91,886) | (35,219) | (127,105) | (48,286) |
| Total funds brought forward | | 695,364 | 89,710 | 785,074 | 833,360 |
| Total funds carried forward | 13 | 603,478 | 54,491 | 657,969 | 785,074 |

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements. The notes on pages 16 to 26 form part of these financial statements.

Full comparatives for the year to 31 December 2018 are shown in note 17.

THE MAYOR'S FUND FOR LONDON
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CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 6621189

| | Notes | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|----------------------------|-------|--------------------|----------------------|--------------------|----------------------|
| FIXED ASSETS | | | | | |
| Investments | 8 | - | 1 | - | 1 |
| | | <u>-</u> | <u>1</u> | <u>-</u> | <u>1</u> |
| CURRENT ASSETS | | | | | |
| Stock | | 65,550 | 65,550 | 30,000 | 30,000 |
| Debtors | 9 | 364,533 | 364,533 | 148,984 | 201,339 |
| Bank | | 563,667 | 563,666 | 922,513 | 870,017 |
| | | <u>993,750</u> | <u>993,749</u> | <u>1,101,497</u> | <u>1,101,356</u> |
| CURRENT LIABILITIES | | | | | |
| Creditors | 10 | (335,781) | (335,781) | (316,423) | (316,283) |
| NET CURRENT ASSETS | | <u>657,969</u> | <u>657,968</u> | <u>785,074</u> | <u>785,073</u> |
| NET ASSETS | | <u>657,969</u> | <u>657,969</u> | <u>785,074</u> | <u>785,074</u> |
| FUNDS | | | | | |
| Restricted funds | 12 | 603,478 | 603,478 | 695,364 | 695,364 |
| Unrestricted funds | 12 | 54,491 | 54,491 | 89,710 | 89,710 |
| TOTAL FUNDS | | <u>657,969</u> | <u>657,969</u> | <u>785,074</u> | <u>785,074</u> |

The net movement of funds for the charity was £ (127,105).

The notes on pages 16 to 26 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 23 June 2020 and were signed below on its behalf by:



Tim Roberts
Chair of Trustees

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

CONSOLIDATED CASH FLOW STATEMENT

| | Notes | 2019 £ | 2018 £ |
|--|--------------|-------------------|-------------------|
| Cash flows from operating activities | a | (358,846) | 115,404 |
| Cash and cash equivalents at the beginning of the reporting period | b | 922,513 | 807,109 |
| Cash and cash equivalents at the end of the reporting period | | 563,667 | 922,513 |

NOTES TO THE CASH FLOW STATEMENT

| | | |
|---|-------------------|-------------------|
| a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 2019 £ | 2018 £ |
| Net income for the reporting period | (127,105) | (48,286) |
| Decrease/(increase) in stock | (35,550) | (30,000) |
| Decrease/(increase) in debtors | (215,549) | 298,573 |
| Increase/(decrease) in creditors | 19,358 | (104,883) |
| Net cash provided by / (used in) operating activities | (358,846) | 115,404 |

| | | |
|---|-------------------|-------------------|
| b. ANALYSIS OF CASH AND CASH EQUIVALENTS | 2019 £ | 2018 £ |
| Cash at bank | 563,667 | 922,513 |
| | 563,667 | 922,513 |

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies, which includes those on the key judgments and estimation techniques used in the preparation of these accounts, are set out below:

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

The principle accounting policies and estimation techniques are as follows.

b) Basis of consolidation

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

c) Income

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

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

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

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Other trading and charitable activities

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

e) Expenditure

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

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

f) Irrecoverable VAT

The charity is not able to recover the majority of VAT on its outgoings. Irrecoverable VAT is charged against the category of resources expended for which it was incurred. As of 30th September 2019, the charity and its trading subsidiary was fully deregistered for VAT.

g) Pensions

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

h) Funds

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

i) Preparation of the accounts on a going concern basis

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

j) Financial Instruments

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Stock – donated goods

Goods which have been donated to the charity but not sold at the balance sheet date are included as stock in the financial statements. Donated goods at 31 December 2019 relate to auction prizes and gifts. These are valued at their fair value which is assessed using both market values and available information on the price achieved for similar items at past auctions. This is therefore an estimate of the minimum expected price which is anticipated to be received from an auction sale.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. LEGAL STATUS OF THE FUND

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

| 3a. DONATIONS AND LEGACIES | Restricted £ | Unrestricted £ | 2019 £ | 2018 £ |
|-----------------------------------|-------------------------|---------------------------|-------------------|-------------------|
| Donations and legacies | 352,134 | 253,115 | 605,249 | 554,898 |
| | 352,134 | 253,115 | 605,249 | 554,898 |

In 2018, £295,439 of donations and legacies income was restricted, and £259,459 was unrestricted.

| 3b. CHARITABLE ACTIVITIES | Restricted £ | Unrestricted £ | 2019 £ | 2018 £ |
|----------------------------------|-------------------------|---------------------------|-------------------|-------------------|
| Wellbeing | 311,260 | - | 311,260 | 285,516 |
| Skills | 69,000 | - | 69,000 | 88,829 |
| Employment and Enterprise | 497,978 | - | 497,978 | 867,898 |
| | 878,238 | - | 878,238 | 1,242,243 |

All charitable activities income in 2018 was restricted.

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £NIL (2018: NIL), challenge and running events and income raised from fundraising events of £22,108 (2018: £118,999) and £35,500 of gifts which will be auctioned in 2020 (2018: £30,000).

| 4. GRANTS PAID | 2019 £ | 2018 £ |
|---------------------------|-------------------|-------------------|
| Wellbeing | 98,950 | 99,815 |
| Skills | 5,530 | 39,310 |
| Employment and Enterprise | 482,335 | 347,221 |
| | 586,815 | 486,346 |

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ALLOCATION OF COSTS

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

| | Raising Funds | Charitable Programme | 2019 Total | Raising Funds | Charitable Programme | 2018 Total |
|---------------------------|----------------------|-----------------------------|-------------------|----------------------|-----------------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Direct costs | 27,527 | 791,968 | 819,495 | 26,956 | 1,458,059 | 1,485,015 |
| Support Costs | | | | | | |
| Finance | 482 | 3,687 | 4,169 | 308 | 2,281 | 2,589 |
| Information technology | 11 | 826 | 837 | 176 | 1,310 | 1,486 |
| Human resources | 9,896 | 671,818 | 681,714 | 151,836 | 205,513 | 357,349 |
| Governance | 466 | 35,525 | 35,991 | 4,923 | 36,546 | 41,469 |
| Premises and office costs | 4,345 | 124,663 | 129,008 | 17,015 | 100,838 | 117,853 |
| | 42,727 | 1,628,487 | 1,671,214 | 201,214 | 1,804,547 | 2,005,761 |

Governance costs comprise of training and staff costs of £24,722 and audit fees of £11,268.
(2018: £32,818 and audit fees of £8,652)

6. NET MOVEMENT IN FUNDS

| | 2019 £ | 2018 £ |
|--------------------------------|-------------------|-------------------|
| This is stated after charging: | | |
| Auditors remuneration: | | |
| - Audit – charity | 10,920 | 8,652 |
| - Other | - | - |

7. STAFF COSTS AND NUMBERS

| | 2019 £ | 2018 £ |
|------------------------------|-------------------|-------------------|
| Staff costs were as follows: | | |
| Salaries | 634,782 | 999,368 |
| Social security costs | 61,896 | 98,703 |
| Pension contributions | 18,752 | 20,691 |
| Total staff costs | 715,430 | 1,118,762 |

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

| The emoluments of higher paid employees fell within the following Ranges | 2019 No. | 2018 No. |
|--|---------------------|-------------|
| £100,000-£109,999 | 1 | 1 |
| £140,000-£149,999 | - | 1 |

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 3 key management personnel in the year was £217,975 (2018 £315,040).

| The average estimated number of full-time employees during the year was: | 2019 No. | 2018 No. |
|--|---------------------|-------------|
| Fundraising | - | 3 |
| Charitable activities | 13 | 19 |
| Administration and management | 1 | 1 |
| | 14 | 23 |

The charity employed an average of 24 part-time interns during year 2019 as part of the Mayor's Entrepreneur Programme. (2018: 20 during November and December) These numbers are included in the average employee numbers.

| 8. INVESTMENTS | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|---|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Equity investment in group undertaking | | | | |
| MFFL Solutions Limited | - | 1 | - | 1 |
| Total investments | - | 1 | - | 1 |

| | Company Number | Registered | Share capital | Status | Activity |
|---------------------------------|---------------------------|-------------------|--------------------------|---------------|-----------------|
| MFFL Solutions Limited services | 09753703 | England | £1 | Trading | Employment |

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

A summary of the subsidiary results for the year ended 31 December 2019 are shown below. The company was dormant during the year ended 2019.

| | MFFL Solutions Limited 2019 | MFFL Solutions Limited period to December 2018 |
|--|--|---|
| | £ | £ |
| Turnover | - | - |
| Operating costs | - | - |
| | <hr/> | <hr/> |
| Profit on ordinary activities | - | - |
| Gift aid to parent undertaking | - | - |
| | <hr/> | <hr/> |
| Retained profit carried forward | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

The aggregate of the assets, liabilities and funds was:

| | | |
|-------------|-------------|-------------|
| Assets | 1 | 52,496 |
| Liabilities | - | (52,495) |
| | <hr/> | <hr/> |
| Funds | 1 | 1 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 9. DEBTORS | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|--------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Debtors | 70,244 | 70,244 | 52,700 | 52,700 |
| Other debtors | - | - | 7,907 | 7,907 |
| Prepayments and accrued income | 294,289 | 294,289 | 88,377 | 88,377 |
| Due from trading subsidiaries | - | - | - | 52,355 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 364,533 | 364,533 | 148,984 | 201,339 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

| 10. CREDITORS | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|---------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Creditors | 13,125 | 13,125 | 25,086 | 25,086 |
| Accruals and deferred income | 302,380 | 302,380 | 267,912 | 267,772 |
| Other taxes and social security | 20,276 | 20,276 | 23,425 | 23,425 |
| | <u>335,781</u> | <u>335,781</u> | <u>316,423</u> | <u>316,283</u> |
| | <u><u>335,781</u></u> | <u><u>335,781</u></u> | <u><u>316,423</u></u> | <u><u>316,283</u></u> |
| 11. DEFERRED INCOME | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
| At 1 January | 213,000 | 213,000 | 213,000 | 213,000 |
| Amounts released to income | (213,000) | (213,000) | (213,000) | (213,000) |
| Amounts deferred | 223,000 | 223,000 | 213,000 | 213,000 |
| | <u>223,000</u> | <u>223,000</u> | <u>213,000</u> | <u>213,000</u> |
| At 31 December | <u><u>223,000</u></u> | <u><u>223,000</u></u> | <u><u>213,000</u></u> | <u><u>213,000</u></u> |

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

12. MOVEMENT IN FUNDS

| GROUP | At 1 January 2019 £ | Income £ | Expenditure £ | At 31 December 2019 £ |
|--------------------|--|-------------------------|---------------------------|--|
| Restricted funds | 695,364 | 1,230,372 | (1,322,258) | 603,478 |
| Unrestricted funds | 89,710 | 313,737 | (348,956) | 54,491 |
| | <u>785,074</u> | <u>1,544,109</u> | <u>(1,671,214)</u> | <u>657,969</u> |
| | <u><u>785,074</u></u> | <u><u>1,544,109</u></u> | <u><u>(1,671,214)</u></u> | <u><u>657,969</u></u> |
| CHARITY | At 1 January 2019 £ | Income £ | Expenditure £ | At 31 December 2019 £ |
| Restricted funds | 695,364 | 1,230,372 | (1,322,258) | 603,478 |
| Unrestricted funds | 89,710 | 313,737 | (348,956) | 54,491 |
| | <u>785,074</u> | <u>1,544,109</u> | <u>(1,671,214)</u> | <u>657,969</u> |
| | <u><u>785,074</u></u> | <u><u>1,544,109</u></u> | <u><u>(1,671,214)</u></u> | <u><u>657,969</u></u> |

Comparative movements for restricted funds in 2018 can be found in note 17.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. MOVEMENT IN FUNDS

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

| | 1 January 2019 £ | Income £ | Expenditure £ | 31 December 2019 £ |
|---|------------------------|------------------|--------------------|--------------------------|
| Wellbeing – Includes: Kitchen Social and Rethink food | 136,562 | 594,540 | (582,373) | 148,729 |
| Skills – Includes: Count on Us primary and secondary maths challenges and Maths week | 26,131 | 96,995 | (90,313) | 32,813 |
| Employment and Enterprise- Creativity works, Access aspiration and the Mayor's Entrepreneur Programme | 532,671 | 525,337 | (636,072) | 421,936 |
| Other | | 13,500 | (13,500) | - |
| | <u>695,364</u> | <u>1,230,372</u> | <u>(1,322,258)</u> | <u>603,478</u> |

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

Comparative fund movements for 2018:

| | 1 January 2018 £ | Income 2018 £ | Expenditure 2018 £ | 31 December 2018 £ |
|--|------------------------|---------------------|--------------------------|--------------------------|
| More than just food – Includes: Kitchen Social and Holiday Breakfast Clubs | 102,000 | 487,131 | (452,569) | 136,562 |
| More than just school – Includes: Count on Us maths, Primary and secondary challenges, curriculum, City Pitch and Festival | 112,831 | 141,505 | (228,205) | 26,131 |
| More than just a job- Creativity works, Access aspiration, Young London Working and Mayor's Entrepreneur Programme | 478,654 | 909,046 | (855,029) | 532,671 |
| Other | | | | |
| | <u>693,485</u> | <u>1,537,682</u> | <u>(1,535,803)</u> | <u>695,364</u> |

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

| 14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS | Restricted Funds 2019 £ | Unrestricted Funds 2019 £ | Total Funds 2019 £ |
|---|--|--|---------------------------------------|
| Current assets | 926,279 | 67,471 | 993,750 |
| Current liabilities | (322,801) | (12,980) | (335,781) |
| | <hr/> | <hr/> | <hr/> |
| Net assets at the end of the year | 603,478 | 54,491 | 657,969 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Comparative analysis for 2018:

| | Restricted Funds 2018 £ | Unrestricted Funds 2018 £ | Total Funds 2018 £ |
|--|--|--|---------------------------------------|
| Current assets | 989,709 | 111,788 | 1,101,497 |
| Current liabilities | (294,345) | (22,078) | (316,423) |
| | <hr/> | <hr/> | <hr/> |
| Net assets at the end of the year | 695,364 | 89,710 | 785,074 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2018: nil). The trustees made total unrestricted donations to the charity during the year of £10,000 (2018: £115,500). There were no other related party transactions in the year.

16. TAXATION

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

| | Note | Restricted £ | Unrestricted £ | Total 2018 £ |
|------------------------------------|-------------|-------------------------|---------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3a | 295,439 | 259,459 | 554,898 |
| Charitable activities | 3b | 1,242,243 | - | 1,242,243 |
| Other trading activities | 3c | - | 158,999 | 158,999 |
| Investments | | | 1,335 | 1,335 |
| Total | | 1,537,682 | 419,793 | 1,957,475 |
| Expenditure on: | | | | |
| Raising funds | 5 | - | 201,214 | 201,214 |
| Charitable activities | 5 | 1,535,803 | 268,744 | 1,804,547 |
| Total | | 1,535,803 | 469,958 | 2,005,761 |
| Net income/(expenditure) | | 1,879 | (50,165) | (48,286) |
| Total funds brought forward | | 693,485 | 139,875 | 833,360 |
| Total funds carried forward | 13 | 695,364 | 89,710 | 785,074 |

18. POST BALANCE SHEET EVENT

The charity acknowledges that COVID 19 has had an impact post year end, and as explained in the Trustees report and financial review, various mitigations have been considered and put in place by the trustees. As COVID 19 impacted after the balance sheet date, the Trustees do not feel that any adjustments need to be made to any of the balances contained within the accounts.