

**MAYOR'S FUND FOR LONDON**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Company Number: 6621189**  
**Charity Number: 1124833**

**THE MAYOR'S FUND FOR LONDON**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# THE MAYOR'S FUND FOR LONDON

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## Patron

Sadiq Khan, Mayor of London

## Directors and Trustees

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

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

Tim Roberts <sup>1</sup>	(Chair)
Ian Livingstone <sup>1</sup>	
Michelle Pinggera <sup>1</sup>	
Melanie Grant	resigned 7 October 2021
Jenny Halpern	
Mehmet Dalman	

<sup>1</sup> Member of the Finance, Audit, Risk,  
Nominations and Remuneration Committee

<b>Chief Executive Officer</b>	Kirsty McHugh until 18 <sup>th</sup> February 2022 Jim Minton from 12 <sup>th</sup> September 2022
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<b>Charity Number</b>	1124833
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<b>Company Number</b>	6621189
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<b>Principal and Registered Office</b>	169 Union Street London SE1 0LL
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<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
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The Trustees below present their report with the financial statements of the charity for the year ended 31 December 2021.

#### MESSAGE FROM THE CHAIR

2021 has been another extraordinary year for the Mayor's Fund for London. In line with many other charities, our operational and financial plans for 2020 were hit hard by the onset of the pandemic. However, rather than admit defeat we moved into emergency footing, launching a fundraising campaign and increasing the breadth of the charity's reach across London. We finished the 2020 financial year in good shape, which put us on a firm footing for 2021. I am pleased to report that 2021 has been a similar year of growth and impact, with the charity reaching close to 40,000 young Londoners from low-income backgrounds across our three impact areas of food and wellbeing, skills (numeracy) and employability.

In terms of the need young people have been facing, the year has been tough. Many faced greatly heightened food insecurity, both during the lockdown and school holidays – put simply they could not rely on sufficient nutritious food for their needs. Education was interrupted, with young people from lower-income backgrounds often having poorer access to IT, mobile data and suitable study conditions to cope with online lessons. The result was months of lost learning, particularly in the field of maths. Older students, as well as facing disruption to exams, lost access to much needed employability support and careers advice, both whilst at school and at the point of launching careers.

Food continued to be high up our agenda. We ran an emergency response through the three months of the first lockdown, with both long-term and new supporters providing funds to help us feed children and their families. We also developed our 'Take & Make' recipe box scheme, with each box providing ingredients for four portions of healthy food, along with recipe cards and online videos. Nearly 100,000 of these boxes were distributed last year, providing a whopping 400,000 meals overall.

Children's food security also moved up the national agenda, following the intervention by the footballer, Marcus Rashford. However, the Government's decision to fund holiday food provision modelled on the shape of our programme, Kitchen Social, has sadly not put us out of business as only half the young people in need in London are eligible. Therefore, as well as continuing to support our network of local community partners, we worked with the Greater London Authority to provide information, training and materials to help local authorities running Government-funded provision do so well.

On the education and employment fronts, the focus was on increasing our reach whilst remaining fleet of foot in response to pandemic events and their impact. The Trustees are particularly grateful to long-term partners such as the Jack Petchey Foundation and Citi Foundation, who have stood by us through the many twists and turns of school closures and restricted access to pupils. We are also appreciative of the increasing number of corporates who are supporting us, not only with volunteers, but financially too. The year also saw us continue our focus on convening and influencing others in pursuit of our goals. Of particular note in the year was the launch of the 'Firm Foundations' campaign in the autumn, which saw the built environment sector come together in a powerful way to pledge to increase diversity amongst the young talent it employs.

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We also used the year to continue our drive to modernise, increase productivity and drive efficiencies, with the team developing a more integrated approach to working with partners. This, in turn, has helped our financial position, with the charity finishing the year meeting its policy for unrestricted reserves. We also maintained a strong charitable spend ratio – 90p of every pound we raise is spent on our charitable activities. This is a high percentage for our sector.

Looking ahead, we are starting 2022 in good shape. The end of 2021 saw us review and evolve the next stage of our strategy, which will now guide our charitable and campaign activities until 2025. We have a strong executive team and a committed Trustee Board. However, there are also challenges ahead. Our current Chief Executive, having helped steer us through the pandemic, will be departing for a new role in early 2022, with recruitment underway for her successor. We are confident that the sound financial and operational basis of the organisation means that the incoming Chief Executive will have a strong basis on which to build.

We were again fortunate during 2021 to benefit from the support of so many partners and donors, for which we are very grateful. These included but are not limited to the Nice to Meet You Foundation, Citi Foundation, Jack Petchey Foundation, Bloomberg, Brockton Everlast, Texel Foundation, National Lottery Community Fund, Greater London Authority and the Berkeley Foundation. We also remain fortunate in the support of many others, including the members of our Youth Board, our ambassadors and of course our staff and Patron, the Mayor of London

**Tim Roberts**  
**CHAIR OF TRUSTEES**

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#### THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is an independent charity, championing opportunities for young Londoners from low-income and Black, Asian and minority ethnic backgrounds. Our work raises awareness of the barriers facing young Londoners, promotes the activities which best increases their opportunities and brings together the partnerships to make a measurable impact on young Londoners' lives. The Mayor of London is our patron.

Our charitable activities focus on food and wellbeing, skills(numeracy), and employment and enterprise. We work with young people aged 4 –24 years, with a focus on those from low-income households, who are struggling or who are from vulnerable groups. We target our interventions in schools and communities in areas of economic disadvantage.

Our ambition, as set out in our 2022-25 strategy is that, by 2025, we will have helped improve the prospects of at least 120,000 young Londoners. Our work helps the drive to:

- Eradicate food insecurity and social isolation amongst children and young people in London.
- Ensure that no child in London leaves school without a positive attitude to maths.
- Level the playing field in access to great careers for young Londoners from lower income backgrounds and their better off peers.

In achieving our mission, we strive to live our values. We are determined to be:

- **Ambitious** for young Londoners from low-income backgrounds and for the Mayor's Fund itself.
- **Informed** by evidence of what London needs and the views and experiences of young people.
- **Inclusive** in our approach to developing and delivering our interventions and in the way we communicate.
- **Collaborative** in the way we work amongst ourselves, with partners and with the young people we support

As a charity we are also cognisant of our unique position independent of, but sat alongside, the Greater London Authority (GLA). This enables us to bring together stakeholders from across the public, private and social sectors, including young people themselves. Our work over the last year has overtly contributed to four of the GLA's 'recovery missions' developed in response to the pandemic, namely: 'A Robust Safety Network'; 'Good Work for All'; 'Healthy Food, Healthy Weight' and 'A New Deal for Young People'. Our work also indirectly supported two other recovery missions – 'Building Strong Communities' and improving 'Mental Health and Wellbeing'.

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### OUR IMPACT

During 2021, the Mayor's Fund for London supported close to 40,000 young Londoners, spread across all 33 London boroughs. We worked in partnership with over 1,125 schools and engaged with over 100 community groups. Our modus operandi aims to be open and collaborative, bringing a real 'value add' to communities in London. Over 75% of our charitable impact touches the lives of young people from Black, Asian or other minority ethnic backgrounds; in an era of increased awareness of ongoing disadvantage and discrimination, the Mayor's Fund, as a charity, has a record of which it can be proud. The following sections provide an overview of our impact across our major areas of activity.

#### **Campaigning, convening and capacity building**

The Mayor's Fund for London has a unique platform in London to bring together partners, develop and share evidence and to increase the profile of issues. Over 2021 we:

- Commissioned independent research into the London experience of the Government's Holiday Activities and Food programme, which we launched at a pan-London event with speakers including the Department for Education, the GLA's Deputy Mayor for Communities and Social Justice, as well as academics, local authorities and partners.
- Delivered a major capacity building programme of support to local authorities in London to ready them to deliver the Government's Holiday Activities and Food programme. This included making available a wide range of adapted materials from our programme Kitchen Social and delivering intensive training using a range of experts.
- Expanded our sector-based activity to target the built environment sector to increase access across the industry for young people from low-income and black, Asian and minority ethnic backgrounds. Twenty founding partners backed the 'Firm Foundations' campaign, which launched to an audience of 170 at an autumn campaign event.
- Pursued our Diversity Pledge campaign, which asks companies to commit to a set of principles in terms of recruitment and support for younger workers, plus asks them to carry out and report on one new action over the following six months.

#### **Food and wellbeing**

The Mayor's Fund's activity in the field of food and wellbeing had three main strands over the course of 2021. First, the charity continued to deliver its flagship programme, Kitchen Social, which provided funding and support for local organisations to run holiday activities and food programmes across the capital. Second, it evolved its Take & Make recipe box product, building on a pilot in summer 2020. Third, it focused on building the capacity of local authorities and other partners to deliver food and holiday interventions in a way which boosted quality and inclusion and decreased the risk of stigmatising delivery.

Over the course of the year, Kitchen Social went from strength to strength. In total, the programme supported over 22,400 children and young people, with over 80,000 healthy meals (reaching schools meals standard) provided. Over 100 community groups were supported across the network. In addition, the Mayor's Fund was able to leverage the generosity of its corporate partners to distribute 12,500 activity and fiction books to community partners, alongside 3,600 art stationery, games and home learning packs. Our thanks go to Harper Collins, Serpentine Gallery, Ojo Games and RM Stationery for their support in this.

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Of particular note was the emergency response which was launched in January 2021 in response to the three-month lockdown. The fundraising team led a call for emergency funds, whilst the Kitchen Social team worked to identify community partners with the capacity to prepare and/or distribute food whilst schools were closed. In total we were able to provide 27,829 meals due to the generosity of our partners, including school caterers, Thomas Franks, who donated 4,150 cooked meals. We also continued our work to move into 'cold spot' areas, parts of London where we were without a Kitchen Social community partner. This has been aided by Aviva, which worked with us over the summer to overlay datasets to develop a detailed map showing the geographical spread of children's food insecurity.

Sitting alongside and strongly complementing Kitchen Social, has been the evolution of our Take & Make recipe box scheme, developed as a direct response to lockdown, but now establishing itself as part of the broad landscape of responses to food insecurity in London. Each box contains step by step instructions and portioned ingredients to make a healthy vegetarian dish for a family of four, along with skill training cards and online video tutorials starring professional chefs and young Londoners. As well as providing nutritious food, the boxes aim to get children cooking in their homes and spending time with siblings and parents. In total, close to 100,000 boxes were distributed during 2021, meaning almost 400,000 meals were made available to children and their families.

Over the course of the year, Take & Make had two major income sources. The first was philanthropic, with partners such as Berkeley Foundation, Children in Need and Westminster Foundation providing funds for Take & Make distribution across Kitchen Social hubs. The second was semi commercial, in that 15 local authorities from across London purchased Take & Make boxes with their funding from Government for the Holiday Activities and Food programme. We have thus been developing the programme on a social enterprise basis, with the surplus generated by sales to local authorities reinvested in the programme. With three-year funding for local authorities confirmed in the Comprehensive Spending Review, Take & Make has the potential to grow substantially during 2022 and beyond.

The final strand of the Mayor's Fund's wellbeing work, as outlined above, was in relation to campaigning and convening. Building on the experience in 2020 of delivering a £900,000 contract with the Department for Education Holiday Activities and Food programme pilot, in partnership with Lambeth and Southwark Councils, the charity moved into a strong capacity building role in 2021. Recognising that the funding provided by Government for London local authorities was in danger of not being well used due to the tight timelines imposed by Government and the lack of experience many councils had in running such programmes, the Mayor's Fund sought and received funding from the Greater London Authority to deliver a rapid capacity building programme of support and training, which was extremely well received across the capital. The work included an intensive training programme, expert panels, deep dive sessions on issues such as how to run inclusive programmes, alongside making the wide range of Kitchen Social materials available to local authorities via a dedicated portal free of charge.



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Following this intense period of activity, the Mayor's Fund moved into research mode, again in partnership with the Greater London Authority. Using an external researcher, augmented by members of our Youth Board who were trained as researchers to gather views from children and young people using holiday provision, the charity carried out research among local authorities, local hub partners, children and their families of their experience of the Government funded provision. A powerful report was then produced and launched in the autumn, which flagged not only the significant gaps in the scale of provision (only half the young people at risk of food insecurity are eligible for the scheme), but also ways in which the programme could be improved. The report also highlighted areas where there needs to be further research, such as the link between accessing holiday provision and reducing the risk of involvement in youth violence. Some of this seems self-explanatory. To a great extent the new Government programme is plugging the yawning gap left by the decimation of the youth club landscape over the last decade.

#### **Education and skills**

Our work during 2021 continued to focus on numeracy as an essential skill, the lack of which can act as a major barrier to progression into higher and further education and good careers. We were delighted again to run both our Count on Us primary and secondary maths challenges, both in conjunction with our partner, Maths Zone, and the latter with the support of the Jack Petchey Foundation. The challenges take the form of maths tournaments. Each participating school teaches students maths games, with crack teams then competing against each other, culminating in grand finals at both secondary and primary level.

Covid-19, however, again had a major impact on the running of the Count on Us tournaments during 2021, with schools closed for the first few months of the year and then social distancing and teacher shortages putting paid to many maths clubs within schools. Despite this, the 2020/21 tournament went ahead, with 2,758 students involved in the primary maths challenge and 3,425 in the secondary maths challenge. Pleasingly – and against the odds – both tournaments were able to host in person finals at Church House, Westminster.

Work commenced in summer 2021 on the recruitment of schools for the 2021/22 Count on Us tournaments, with increasing confidence that the worst of impact of Covid on schools may be behind us. In order to maximise take up, the decision was taken to redesign the maths resources to link far more closely to the classroom curriculum and particularly the maths 'catch up' agenda. Our aim is to build back better for 2022 and beyond.

#### **Employment and enterprise**

Despite Covid, our employment and enterprise work has fared well during 2021.

Access Aspiration, our employability programme for 16-18-year olds, was again a particular success story during the year. The move to online provision developed during 2020 was maintained, with the team able to reintroduce some face-to-face work experience placements and other careers and employability experiences later in the year. It is expected that the mix of digital and online provision will be baked into programme design in the programme's future.

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Overall, the programme grew in strength and reach. During the year, 2,800 young people were supported, with 88% of students reporting that Access Aspiration increased their knowledge of career options. We were able to extend the number of schools we worked with, moving to 44 by the end of the year. This is set to reach 50 schools by autumn 2022. Over half of the schools we worked with had Pupil Premium rates of 50-65% (against a London average of 33%) and 82% of the students we supported were from Black, Asian and minority ethnic backgrounds.

Financially the programme fared well too. Developing the model pioneered in 2020, overall the programme was fully funded, with support given by a range of participating corporates, augmented by more significant support from the Nice to Meet You Foundation and Brockton Everlast. They are set to be accompanied by the Kusuma Trust in 2022.

The impact of Covid-19 on our creative sector programme, Creativity Works, supported by Citi Foundation and which helps young people not in education, employment or training into work, also continued to be profound. First, much of the creative sector was heavily impacted by the national lockdown and continuing restrictions on indoor and outdoor events. The Mayor's Fund's focus therefore moved to parts of the creative sector who were thriving better, such as digital and multi-media. Programme delivery by our two partners, Media Trust and A New Direction, also continued online. Despite the challenges, 285 young people completed the programme, with an amazing 84% of participants supported into employment, education and training.

Looking ahead, we have commissioned specialist consultancy, The Social Innovation Partnership, to review the direction of our work with the creativity sector and to make recommendations as to how we can have the greatest impact in the capital. As we move into a post pandemic world, the sector will spring back to reclaim its full place as a driving economic force within the capital, with concomitant job opportunities. With young people from lower-income and diverse backgrounds far less likely to gain a toehold in the sector, whether as an employee or an entrepreneur, programmes such as Creativity Works will remain essential.

The Mayor's Entrepreneur Awards, aimed at promoting young entrepreneurs and supporting students to gain employability skills, also fared well during 2021. Once more supported by Citi Foundation, in total 1,117 students participated, drawn from across 22 universities. There was an expansion to five categories during the year: Creative Industries, Environment, Health, Tech and Social Enterprise, with the addition of a Judge's Choice Award, which went to students from South Bank University for their proposal to improve the electric vehicle infrastructure by embedding charging receptacles into the pavement.

### OUR STRATEGY FOR 2022-25

The end of 2021 also marked the end of our three-year strategy, put in place and led by the outgoing CEO before she left in February 2022. During the autumn and winter of 2021, therefore, we embarked on a strategy review process, involving staff, Trustees and partners. This has led us to recommit to our three impact areas of food and wellbeing; education and skills (with numeracy the priority); and employability and enterprise. For us our major measure of success is the number of young people from low-income backgrounds we support in a meaningful way and our route to scale is through collaboration and partnerships.

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As part of this process, we examined the external opportunities and challenges that face us as charity and believe we are in fine form to take advantage of the many positives ahead. For some of the wrong reasons, we believe that our focus on food insecurity and broader wellbeing, educational catch up and employability support will be in demand in the coming years. In addition, our strong track record in working with young people from diverse backgrounds is a good platform on which to build as more and more employers begin to understand the importance of diversity and inclusion to their workforce.

However, we do not want to stay still. We are determined to continue to combine a focus on campaigning and convening alongside delivery activity, but we want to make sure that our offer and activities ever evolve. Over the next few years therefore we plan to:

- Diversify our activities in the food and wellbeing space to have a stronger focus on reducing social isolation and boosting wellbeing, alongside maintaining our focus on access to high quality food.
- Building the case for investment in maths and numeracy skills, alongside increasing the number of young people who benefit from our maths programmes. To this end we have just invested for the first time in a Head of Numeracy (Campaigns and Programmes).
- Increasing the scale of our reach through Access Aspiration and ensuring our employability and enterprise programmes evolve to reflect the realities of operating in today's labour market.
- Extend the impact of our Diversity Pledge by driving signatories to sign up to its principles, alongside new activities to help new and future employees.
- Boost the extent to which young people's experiences and views influence the design and delivery of all our activities, including how we govern ourselves.

We are also realistic about the areas we need to improve. These include our digital presence, communications capacity and volunteering offer. Our strategy seeks to identify these and thus provide a coherent narrative to guide our incoming Chief Executive.

On the financial front, we will continue to make prudent assumptions about income, keep a firm eye on expenditure, whilst remaining ambitious for our charity. We see growth as coming through an increased number of corporate partnerships, helped by a more integrated approach to campaigns, sales and account management, alongside excellent donor stewardship. For the next financial year, we will make very prudent assumptions re the likelihood of fundraising events.

To support these efforts, we will also review our performance metrics across our programmes to ensure they are fit for purpose and also evolve our Trustee Board and broader governance arrangements so we are able to oversee the next stage of the charity's development.

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

### Trustees

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

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

### Trustee induction and training

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

### Organisation

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

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

### Finance, Audit, Risk Nominations and Remuneration Committee

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

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

### Fundraising Disclosure

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

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### Remuneration Policy

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

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

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

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

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

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

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

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

The main responsibilities of the Finance, Audit, Risk, Nominations and Remuneration Committee, as related to pay, are to:

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

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

In 2021 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 2021 (with pension). Two members of staff received pay in the £60,000-£70,000 band.

#### **Risk Management**

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

The principal risks that the charity faced during 2021 were:

- The impact Covid-19 on the income streams of the charity, including the potential interruption of the generation of new funds to support core costs of the charity and potential impact on cashflow.
- The potential impact of Covid-19 on charity productivity given the continuation of remote working

To mitigate the first risk a prudent budget has been produced and the charity undertook regular reforecasting. It also maintained its focus on spending restraint and productivity.

#### **Public Benefit**

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

### **FINANCIAL ACTIVITIES AND RESULTS**

During the year to 31 December 2021, the charity received income of £2,591,188 (2020: £2,823,682). Restricted income totalled £2,338,879 (2020: £2,414,913) and unrestricted income was £252,309 (2020: £408,769). Restricted income was higher in 2020 due to emergency plans made for our food programme during the 2020 pandemic. In particular, a significant grant of £869k was given in 2020 for the food programme. Gifts in kind recognised in 2020 were £145,937 compared to £80,440 in 2021.

In 2021, the charity was unable to host large fundraising events but was able to successfully hold two online fundraising appeals which raised £124k plus £13k from challenge events. These are treated as unrestricted in the accounts.

The charity spent £2,363,326 on its charitable activities during 2021 (2020: £2,663,749). Overall, year on year there has been a proportionate level of spend in relation to income received.

Other costs amounted to £132,931 (2020: £102,353) consisting of fundraising costs, and a proportion of overheads. Other costs were reasonably higher in 2021 as the charity stepped out of the pandemic and into a recovery year with a focus on fundraising and hybrid working.

The charity is very pleased to report 90p of every £1 is spent on charitable activities. The finance and audit committee have set a target of 85p and the charity is committed to ensuring it meets this policy as a minimum.

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The charity was cautious with its budgets in 2021, treating 2021 as a recovery period, post pandemic. Steps taken included the following:

- Review of front-line programmes with resources and activities launched online and in person together with new and innovative ways to interact with young people.
- Maintaining a strong fundraising plan
- careful cashflow planning to communicate fundraising targets both in the short and long run
- maintenance of reserve levels to ensure the reserve policy was met and there were sufficient reserves to provide working capital in 2022
- recruitment of new staff members bearing in mind the effects of the 'great resignation' across the country in the later part of 2021
- negotiating costs and achieving a rent-free year with savings of £81.6k in 2021.
- Regular meetings and finance updates continued with the Finance Committee and Trustees

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

#### **Reserves**

We had unrestricted free reserves of £209,874 at 31 December 2021 (2020: £213,990). The Finance, Audit and Risk Committee have set a policy of unrestricted reserves at £160,000 to cover the following requirements:

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

During 2020, the charity received an unrestricted grant of £250,000 to cover core costs for the period October 2020 – March 2020. This income was fully recognised in 2020 and reserves above include the balance of this grant to be spent on core costs in Q1 of 2021.

The charity remains underwritten by Trustees.

#### **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.

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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.

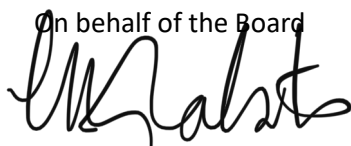
#### AUDITOR

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 2022



# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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### Opinion

We have audited the financial statements of The Mayor's Fund for London for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2021 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

## THE MAYOR'S FUND FOR LONDON

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

## THE MAYOR'S FUND FOR LONDON

### FOR THE YEAR ENDED 31 DECEMBER 2021

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Reviewing minutes of trustees meetings;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular valuation of the stock held for auction.

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

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

## THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

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### Use of our report

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



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
10 Queen Street Place  
London, EC4R 1AG

29/06/2022

# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Note	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	3a	295,749	225,706	521,455	725,580
Charitable activities	3b	1,043,478	-	1,043,478	2,066,865
Other trading activities	3c	999,653	26,582	1,026,235	30,000
Investments		-	21	21	1,237
<b>Total</b>		<b>2,338,880</b>	<b>252,309</b>	<b>2,591,189</b>	<b>2,823,682</b>
<b>Expenditure on:</b>					
Raising funds	5	53,947	78,984	132,931	102,353
Charitable activities	5	2,185,885	177,441	2,363,326	2,663,749
<b>Total</b>		<b>2,239,832</b>	<b>256,425</b>	<b>2,496,257</b>	<b>2,766,102</b>
<b>Net income/(expenditure)</b>		<b>99,048</b>	<b>(4,116)</b>	<b>94,932</b>	<b>57,580</b>
Total funds brought forward		501,559	213,990	715,549	657,969
<b>Total funds carried forward</b>	<b>13</b>	<b>600,607</b>	<b>209,874</b>	<b>810,481</b>	<b>715,549</b>

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements. The notes on pages 20 to 32 form part of these financial statements.

Full comparatives for the year to 31 December 2021 are shown in note 17.

# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

## CONSOLIDATED AND CHARITY BALANCE SHEETS

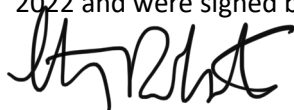
Company Number: 6621189

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
<b>FIXED ASSETS</b>					
Investments	8	-	1	-	1
		<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
<b>CURRENT ASSETS</b>					
Stock		45,000	45,000	65,550	65,550
Debtors	9	139,868	36,892	82,966	82,966
Bank		1,083,634	1,026,105	862,259	862,258
		<u>1,268,502</u>	<u>1,107,997</u>	<u>1,010,775</u>	<u>1,010,774</u>
<b>CURRENT LIABILITIES</b>					
Creditors	10	(458,021)	(297,517)	(295,226)	(295,226)
<b>NET CURRENT ASSETS</b>		<u>810,481</u>	<u>810,480</u>	<u>715,549</u>	<u>715,548</u>
<b>NET ASSETS</b>		<u>810,481</u>	<u>810,481</u>	<u>715,549</u>	<u>715,549</u>
<b>FUNDS</b>					
Restricted funds	12	600,606	600,606	501,559	501,559
Unrestricted funds	12	209,875	209,875	213,990	213,990
<b>TOTAL FUNDS</b>		<u>810,481</u>	<u>810,481</u>	<u>715,549</u>	<u>715,549</u>

The net movement of funds for the charity was **£94,932**

The notes on pages 21 to 32 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 23 June 2022 and were signed below on its behalf by:



**Tim Roberts**  
Chair

**THE MAYOR'S FUND FOR LONDON**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**CONSOLIDATED CASH FLOW STATEMENT**

	Notes	2021 £	2020 £
Cash flows from operating activities	a	221,375	298,592
Cash and cash equivalents at the beginning of the reporting period	b	862,259	563,667
Cash and cash equivalents at the end of the reporting period		1,083,634	862,259

**NOTES TO THE CASH FLOW STATEMENT**

<b>a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2021 £</b>	<b>2020 £</b>
Net income for the reporting period	94,932	57,580
Decrease/(increase) in stock	20,550	-
Decrease/(increase) in debtors	(56,902)	281,567
(Increase)/decrease in creditors	162,795	(40,555)
<b>Net cash provided by / (used in) operating activities</b>	<b>221,375</b>	<b>298,592</b>
<b>b. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2021 £</b>	<b>2020 £</b>
Cash at bank	1,083,634	862,259
	1,083,634	862,259

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

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

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

The principle accounting policies and estimation techniques are as follows.

**b) Basis of consolidation**

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

**c) Income**

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**d) Other trading and charitable activities**

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

**e) Expenditure**

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

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

**f) Irrecoverable VAT**

The charity is not VAT registered and unable to recover VAT on its outgoings.

**g) Pensions**

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

**h) Funds**

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

**i) Preparation of the accounts on a going concern basis**

The Trustees are of the view that there are no material uncertainties about the entity's ability to continue as a going concern. Whilst cashflow and fundraising remains a risk, the trustees are content that the fundraising plans and financial review are sufficient mitigating factors and have considered a period not less than 12 months from the date of signing in making this assessment. The charity remains underwritten by Trustees.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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

**j) Financial Instruments**

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

**k) Debtors**

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

**l) Cash at bank and in hand**

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

**m) Creditors and provisions**

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

**n) Stock – donated goods**

Goods which have been donated to the charity but not sold at the balance sheet date are included as stock in the financial statements. Donated goods at 31 December 2021 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 2021

## 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.

<b>3a. DONATIONS AND LEGACIES</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2021 £</b>	<b>2020 £</b>
Donations and legacies	<b>215,309</b>	<b>225,706</b>	<b>441,015</b>	579,643
Donations in kind	<b>80,440</b>	-	<b>80,440</b>	145,937
	<b>295,749</b>	<b>225,706</b>	<b>521,455</b>	725,580

In 2020, £172,111 of donations and legacies income was restricted and £407,532 was unrestricted.

<b>3b. CHARITABLE ACTIVITIES</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2021 £</b>	<b>2020 £</b>
Wellbeing	<b>358,030</b>	-	<b>358,030</b>	1,331,475
Skills	<b>108,428</b>	-	<b>108,428</b>	124,701
Employment and Enterprise	<b>577,020</b>	-	<b>577,020</b>	610,689
	<b>1,043,478</b>	-	<b>1,043,478</b>	2,066,865

All charitable activities income in 2020 was restricted.

**3c. OTHER TRADING ACTIVITIES:** consisted of income raised by the Trading subsidiary of £1,028,403 (2020: £30,000). Due to the pandemic, there were no in- person fundraising events held in the year and online events raised £11,528 (2020: £nil). Loss made on the sale of stock of £13,696 form part of trading activities.

<b>4. GRANTS PAID</b>	<b>2021 £</b>	<b>2020 £</b>
Wellbeing	<b>240,566</b>	806,923
Skills	<b>2,500</b>	600
Employment and Enterprise	<b>335,545</b>	548,358
	<b>578,611</b>	1,355,881

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. 2020 was an exceptional year with the pandemic creating increased activity within our Wellbeing programme.

# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

## 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.

	<b>Raising Funds</b>	<b>Charitable Programme</b>	<b>2021 Total</b>	<b>Raising Funds</b>	<b>Charitable Programme</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>	<b>117,807</b>	<b>2,259,330</b>	<b>2,377,137</b>	83,818	2,504,238	2,588,056
<b>Support Costs</b>						
Finance	741	5,097	5,838	129	1,151	1,280
Information technology	106	731	837	127	1,135	1,262
Human Resources: Staff and HR costs	9,156	62,957	72,113	9,491	84,761	94,252
Governance	4,651	31,982	36,633	4,313	38,517	42,830
Premises and office costs	470	3,229	3,699	4,475	33,947	38,422
	<b>132,931</b>	<b>2,363,326</b>	<b>2,496,257</b>	102,353	2,663,749	2,766,102

Governance costs comprise of training, strategy and staff costs of £25,232 and audit and audit fees of £12,000 (2020: staff costs of £30,230 and audit and accountancy fees of £12,600).

### 6. NET MOVEMENT IN FUNDS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors remuneration:		
- Audit – charity	<b>12,000</b>	12,600

### 7. STAFF COSTS AND NUMBERS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs were as follows:		
Salaries	643,536	634,864
Social security costs	55,703	65,555
Pension contributions	18,785	18,101
<b>Total staff costs</b>	<b>718,024</b>	<b>718,520</b>

During the year no redundancy or settlement payments were made (2020: £16,000).

# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS (continued)

The emoluments of higher paid employees fell within the following Ranges	<b>2021</b>	2020
	<b>No.</b>	No.
£60,000-£69,999	<b>2</b>	1
£100,000-£109,999	<b>1</b>	1
	<b>=====</b>	<b>=====</b>

### Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 5 key management personnel in the year was £356,452 (2020: £344,105).

The average estimated number of full-time employees during the year was:	<b>2021</b>	2020
	<b>No.</b>	No.
Fundraising	<b>1</b>	1
Charitable activities	<b>11</b>	12
Administration and management	<b>1</b>	1
	<b>=====</b>	<b>=====</b>
	<b>13</b>	14

The charity employed an average of 36 part-time interns during year 2021 as part of the Mayor's Entrepreneur Programme. (2020: 24) These numbers are included in the average employee numbers.

<b>8. INVESTMENTS</b>	<b>Group 2021 £</b>	<b>Charity 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2020 £</b>
<b>Equity investment in group undertaking</b>				
MFFL Solutions Limited	-	<b>1</b>	-	1
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
Total investments	-	<b>1</b>	-	1

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

# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS (continued)

A summary of the subsidiary results for the year ended 31 December 2021 are shown below.

			<b>MFFL Solutions Limited 2021</b>	<b>MFFL Solutions Limited 2020</b>
			<b>£</b>	<b>£</b>
Turnover			<b>1,028,403</b>	30,000
Operating costs			<b>(882,374)</b>	-
<b>Profit on ordinary activities</b>			<b>146,029</b>	30,000
Gift aid to parent undertaking			<b>(146,029)</b>	(30,000)
<b>Retained profit carried forward</b>			<b>-</b>	-
The aggregate of the assets, liabilities and funds was:				
Assets			<b>1</b>	1
Liabilities			-	-
Funds			<b>1</b>	1
<b>9. DEBTORS</b>	<b>Group 2021</b>	<b>Charity 2021</b>	<b>Group 2020</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Debtors	<b>114,868</b>	<b>11,892</b>	20,900	20,900
Other debtors	-	-	-	-
Prepayments and accrued income	<b>25,000</b>	<b>25,000</b>	62,066	62,066
	<b>139,868</b>	<b>36,892</b>	<b>82,966</b>	<b>82,966</b>
<b>10. CREDITORS</b>	<b>Group 2021</b>	<b>Charity 2021</b>	<b>Group 2020</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Creditors	<b>197,263</b>	<b>43,739</b>	15,860	15,860
Accruals and deferred income	<b>232,598</b>	<b>232,599</b>	261,423	261,423
Other taxes and social security	<b>28,160</b>	<b>21,179</b>	17,943	17,943
	<b>458,021</b>	<b>297,517</b>	<b>295,226</b>	<b>295,226</b>

# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DEFERRED INCOME	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
At 1 January	247,790	247,790	223,000	223,000
Amounts released to income	(247,790)	(247,790)	(223,000)	(223,000)
Amounts deferred	214,700	214,700	247,790	247,790
	-----	-----	-----	-----
At 31 December	214,700	214,700	247,790	247,790
	=====	=====	=====	=====

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

## 12. MOVEMENT IN FUNDS

GROUP	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds	501,559	2,338,880	(2,239,832)	600,607
Unrestricted funds	213,990	252,309	(256,425)	209,874
	-----	-----	-----	-----
Total funds	715,549	2,591,189	(2,496,257)	810,481
	=====	=====	=====	=====
CHARITY	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds	501,559	1,339,227	(1,240,179)	600,607
Unrestricted funds	213,990	223,559	(227,675)	209,874
	-----	-----	-----	-----
Total funds	715,549	1,562,786	(1,467,854)	810,481
	=====	=====	=====	=====

Comparative movements for restricted funds in 2020 can be found in note 17.

# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

## 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 2021 £	Income £	Expenditure £	31 December 2021 £
<b>Wellbeing</b> – Includes: Kitchen Social and the Take and Make programme	230,724	1,402,532	(1,402,489)	230,767
<b>Skills</b> – Includes: Count on Us primary and secondary maths challenges	21,428	119,428	(136,446)	4,410
<b>Employment and Enterprise</b> - includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	249,407	792,920	(700,897)	341,430
<b>Voice</b>	-	24,000	-	24,000
	<u>501,559</u>	<u>2,338,880</u>	<u>(2,239,832)</u>	<u>600,607</u>

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

Comparative fund movements for 2020:

	1 January 2020 £	Income £	Expenditure £	31 December 2020 £
<b>Wellbeing</b> – Includes: Kitchen Social	148,729	1,480,324	(1,398,329)	230,724
<b>Skills</b> – Includes: Count on Us primary and secondary maths challenges	32,813	129,699	(141,086)	21,428
<b>Employment and Enterprise</b> - includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	421,936	658,953	(831,480)	249,407
	<u>603,478</u>	<u>2,268,976</u>	<u>(2,370,895)</u>	<u>501,559</u>



# THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS (continued)

<b>14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS</b>	<b>Restricted Funds 2021 £</b>	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>
Current assets	<b>1,032,382</b>	<b>236,120</b>	<b>1,268,502</b>
Current liabilities	<b>(431,775)</b>	<b>(26,246)</b>	<b>(458,021)</b>
	<hr/>	<hr/>	<hr/>
Net assets at the end of the year	<b>600,607</b>	<b>209,874</b>	<b>810,481</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative analysis for 2020:

	<b>Restricted Funds 2020 £</b>	<b>Unrestricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>
Current assets	774,650	236,125	1,010,775
Current liabilities	(273,091)	(22,135)	(295,226)
	<hr/>	<hr/>	<hr/>
Net assets at the end of the year	501,559	213,990	715,549
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2020: nil). During the year a donation of £5,000 (2020:£ Nil) was received from Halpern Ltd a company under the control of J Halpern (Trustee). The trustees made no other unrestricted donations to the charity during the year (2020: £5,000).

## 16. TAXATION

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

**THE MAYOR'S FUND FOR LONDON**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY**

	<b>Note</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total 2020 £</b>
<b>Income from:</b>				
Donations and legacies	3a	318,048	407,532	725,580
Charitable activities	3b	2,066,865	-	2,066,865
Other trading activities	3c	30,000	-	30,000
Investments		-	1,237	1,237
<b>Total</b>		<u>2,414,913</u>	<u>408,769</u>	<u>2,823,682</u>
<b>Expenditure on:</b>				
Raising funds	5	41,963	60,390	102,353
Charitable activities	5	2,474,869	188,880	2,663,749
<b>Total</b>		<u>2,516,832</u>	<u>249,270</u>	<u>2,766,102</u>
<b>Net income/(expenditure)</b>		(101,919)	159,499	57,580
Total funds brought forward		<u>603,478</u>	<u>54,491</u>	<u>657,969</u>
<b>Total funds carried forward</b>	<b>13</b>	<u><u>501,559</u></u>	<u><u>213,990</u></u>	<u><u>715,549</u></u>