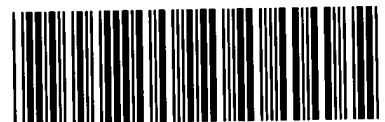


MAYOR'S FUND FOR LONDON
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Company Number: 6621189
Charity Number: 1124833

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THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017

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THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017

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)
Lord Fink	Retired 13 June 2017
Lesley King Lewis	Retired 13 June 2017
Ian Livingstone ¹	
Sir Harvey McGrath ⁴	
Sir Stephen O'Brien ²	Retired 5 December 2017
Michelle Pinggera ^{1,4}	
Paulette Rowe	Retired 5 December 2017
Manmohan Varma ²	Appointed 1 February 2017
Melanie Grant ³	Appointed 13 June 2017
Jenny Halpern ³	Appointed 13 June 2017
David Meller	Appointed 13 June 2017, Resigned 25 January 2018
Mehmet Dalman ³	Appointed 26 September 2017
Elena Baturina	Appointed 5 December 2017

¹ Member of the Finance, Audit and Risk Committee

² Member of the Programme Committee

³ Member of the Fundraising and Communications Committee

⁴ Member of the Nominations and Remuneration Committee

Chief Executive Officer

Matthew Patten

Charity Number

1124833

Company Number

6621189

Principal and Registered Office

City Hall
The Queen's Walk
London
SE1 2AA

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

Auditors

haysmacintyre
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 2017

The Trustees are pleased to present their report with the financial statements of the Charity for the year ended 31 December 2017.

MESSAGE FROM THE CHAIR

2017 saw the Mayor's Fund for London sustain its charitable activities and impact, reaching over 33,000 young Londoners across the capital and working in partnership with over 400 schools, 170 businesses and 80 charities, social enterprises and local authorities. The year also saw a marked improvement in the Charity's income, up 25% on 2016.

As our Patron, the Mayor's commitment to social mobility, social integration and community cohesion is wonderfully aligned with our mission to empower young Londoners from disadvantaged backgrounds to acquire the skills and opportunities they need to secure employment, climb the career ladder and escape the threat of poverty.

I was particularly pleased that one of the world's leading global management consultancies agreed to assess the social impact of our activities between 2013 and 2016. Their report, which included over 30 hours of stakeholder interviews and the creation of a tailored impact measurement approach, concluded that the Mayor's Fund had reflected its Theory of Change and reached 85,000 young Londoners, provided learning support to 33,000 students and improved attainment of 20,000 students, delivered circa 2 million meals to hungry children and secured 1,100 job starts and increased awareness of alternate job paths to more than 10,000 young Londoners.

In these and all our activities we have worked with a wide range of London's charities, practitioners, schools, foundations, public authorities, businesses and individuals to help break down barriers and bring young people from different backgrounds and parts of London together and improve their lives.

Of particular note was the acquisition of the business and assets of Access Aspiration, a charity that specialises in providing access to high quality employability training and aspirational work placements for 16 to 18-year-olds. And as part of our Kitchen Social programme, we were very pleased to support the All-Party Parliamentary Group for Hunger and its Chairman, Frank Field MP, in their successful campaign to secure a statutory response to holiday hunger and social isolation.

We also benefit hugely from the support of our Trustees, Youth Board and staff. I would like to say a particular thank you to Lord Fink, Lesley King-Lewis, Sir Stephen O'Brien and Paulette Rowe who stood down as Trustees during 2017 having completed their maximum terms, and David Meller who stood down in January 2018. And a warm welcome to Moni Varma, Jenny Halpern, Melanie Grant, Mehmet Dalman and Elena Baturina who joined the Board during the year.

Tim Roberts
CHAIR OF TRUSTEES

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is a social mobility charity.

We empower young Londoners from disadvantaged backgrounds to acquire the skills and opportunities they need to secure employment, climb the career ladder and escape the threat of poverty. The Mayor of London, Sadiq Khan, is our Patron.

Our charitable activities focus on wellbeing, skills and employment and enterprise. We work with young Londoners aged 4-24 years including those who are:

- From poor/low income households
- In crisis
- From vulnerable groups (eg. care-leavers, those with disabilities, or from certain ethnic backgrounds)

We target our interventions in schools and communities in areas of high deprivation and work with young adults who are in or at the point of crisis.

We help children and young people play a greater part in the future of London.

OUR IMPACT IN 2017

- Supported 33,698 young Londoners across all 33 London boroughs
- Worked in partnership with 423 schools, 172 employers and 80 charities, social enterprises, and local authorities

Our Theory of Change

Our Theory of Change identifies four key outcomes to improve the life-chances of young Londoners:

- 1) Aspiration – a sense of ambition and purpose
- 2) Ability – core skills underpinning employment, like literacy and numeracy
- 3) Awareness – knowledge of where to look for opportunities
- 4) Access – to London's job market, including work placements and internships

Our Added Value

As the Mayor's Fund for London, our unique position enables us to bring together key stakeholders from the public, private and third sectors, including young people themselves, to:

- Consider and identify the challenges faced by young Londoners in all 33 boroughs
- Create and support solutions
- Evaluate their impact
- Scale success and share best practice

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017

OUR STRATEGY LOOKING FORWARD

In 2017 we organised our work into three themes:

1. More than just food

- Develop Kitchen Social, a campaign to end holiday hunger and promote active lifestyles, drawing on our experience in school breakfast clubs and holiday food

2. More than just school

- Deepen our trusted relationships with schools to help more students experience and benefit from London's enrichment opportunities

3. More than just a job

- Narrow the gap between employers and young Londoners, working with partners to improve careers advice, work experience and pathways into employment

By 2020 our aim is to be making a positive difference to 1-in-10 young Londoners from disadvantaged backgrounds. To achieve this, we intend to:

- Work with local community organisations to establish 330 Kitchen Social hubs to feed 50,000 young Londoners during the school holidays, as part of our campaign to secure statutory funding for holiday food for the 200,000 children in London on free school meals
- Give 35,000 students in 350 primary and 150 secondary schools access to impactful enrichment activities outside the classroom, through the London Curriculum and capital's cultural institutions
- Provide 10,000 young Londoners with at least 4 employer encounters during their school education through our partnership with Team London in the London Enterprise Adviser Network

In all our activities, convening and collaborating with public, private and third-sector organisations continues to be a priority.

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 1.

The Charity would like to warmly thank Lord Fink, Sir Stephen O'Brien, Lesley King-Lewis and Paulette Rowe who stood down as Trustees during 2017 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 Officer has delegated authority for operational matters, including finance within agreed limits.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

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

Finance, Risk and Audit Committee

The committee, chaired by Ian Livingstone, meets 3 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 Committee

The committee, chaired by Tim Roberts, meets 4 times a year and is responsible for:

- Reviewing existing projects,
- Reviewing projects under development
- Considering possible future projects and making recommendations to the Board.

Fundraising and Communications Committee

The committee, chaired by Jenny Halpern, meets 4 times a year and is responsible for:

- 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 Sir Harvey McGrath, meets twice a year and is 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 we are committed to paying all

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

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 a Nominations and Remuneration Committee, comprising 2 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, Head of Finance and Information, and Director of Charitable Portfolio, all in an advisory capacity.

Delivery of the Mayor's Fund for London's charitable purpose and vision is primarily dependent on our 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 members of the Executive Leadership Team
- 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.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

In 2017, all staff were paid with a salary of at least the London Living wage. Staff salary increases ranged from 0% to 2%. Two members of staff earn more than £100,000 per annum.

Risk Management

The Finance, Audit and Risk Committee reviews the major risks within the charity and is satisfied that adequate strategies and controls are in place to mitigate those risks.

The principal risks that the Charity faced during 2017 were:

- The impact of the election of the new Mayor for London and lower prioritisation of the Charity as the new Administration establishes itself.
- Any interruption of the generation of new funds to support our core costs and charitable activities is a risk to the charity.
- The ability to maintain a complete team of skilled and committed personnel is a risk to the charity.

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 2017, the Fund received income of £2,670,906 (2016: £2,128,147). These figures included donations in kind of a value of £115,675 (2016: £15,588). Restricted income totalled £1,836,876 (2016: £1,382,456) and unrestricted income was £834,030 (2016: £745,691). Total income represented a 25% uplift from 2016 and is mainly down to a focus on income streams and finances during the year.

We spent £2,505,214 on our charitable activities during 2017 (2016: £2,174,244). Other costs amounted to £149,369 (2016: £543,025), consisting of fundraising costs, trading subsidiary activities and a proportion of overheads. These costs are significantly lower than 2016 due to changes within the team and an overall reduction in costs.

On 1st June 2017 the Charity took over the business and assets of Access Aspiration, a charity that specialised in providing access to high quality employability training and aspirational work placements for 16 to 18-year olds. The organisation's activities added strongly to our existing employment programmes, particularly in providing young Londoners with practical opportunities to engage with employers at school and in the workplace. Further details of this transaction can be found under note 3a on page 20.

Overall there has been significant improvement in the finances of the charity and a growth plan is in place for 2018.

We are an accredited employer of The Living Wage Foundation and registered with the Fundraising Regulator.



THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

Reserves

We had unrestricted general reserves of £139,875 at 31 December 2017 (2016: £125,540). The Finance, Audit and Risk Committee set a policy of unrestricted reserves at £300,000 or above during 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
- Ensuring the continuity of multi-year interventions and the support of our beneficiaries and partners
- Ensuring that resources are maintained for the most appropriate of interventions giving the maximum impact

Although the unrestricted general reserves are below the reserves policy of £300,000, there has been a positive increase in reserves from 2016 of £14,335. The fall in unrestricted income over the last two years is largely accounted for by the reduction in unrestricted income due to the period of Mayoral transition and the challenging fundraising environment affecting the charity sector as a whole. The Fund receives no unrestricted funding from the Greater London Authority or any other public body, and relies on donations from individual donors, fundraising events and other activities. Mayoral transition meant that fewer of these activities took place in the presence of the Mayor, while the broader economic and political uncertainties made donors more cautious.

Looking forward, the new Mayor, Sadiq Khan, has confirmed his support of the Fund. The Charity is planning a new fundraising calendar and major donor campaign. New Trustees have been appointed and the Trustee's Fundraising and Communications Sub-Committee refreshed. Costs have been reduced within the executive team with a plan also in place to change the balance of the Fund's charitable business model to reduce the dependence on unrestricted funds. Trustees continue to underwrite the core fundraising costs of the Charity.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

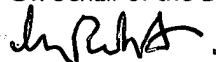
AUDITOR

haysmacintyre 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

6 September 2018

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017

**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 2017 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 2017 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 X 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.

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.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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, Statutory Auditor

Date: 17 September 2018

10 Queen Street Place
London
EC4R 1AG

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

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

	Note	Restricted £	Unrestricted £	Total 2017 £	Total 2016 £
Income from:					
Donations and legacies	3a	486,798	666,244	1,153,042	1,939,412
Charitable activities	3b	1,307,342	-	1,307,342	-
Other trading activities	3c	42,736	166,183	208,919	181,438
Investments		-	1,603	1,603	7,297
Total		1,836,876	834,030	2,670,906	2,128,147
Expenditure on:					
Raising funds	5	-	149,369	149,369	543,025
Charitable activities	5	1,834,888	670,326	2,505,214	2,174,244
Total		1,834,888	819,695	2,654,583	2,717,269
Net income/(expenditure)		1,988	14,335	16,323	(589,122)
Total funds brought forward		691,497	125,540	817,037	1,406,159
Total funds carried forward	13	693,485	139,875	833,360	817,037

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 17 to 26 form part of these financial statements.

Full comparatives for the year to 31 December 2016 are shown in note 17.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 6621189

	Notes	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
FIXED ASSETS					
Investments	8	-	1	-	3
		<u>-</u>	<u>1</u>	<u>-</u>	<u>3</u>
CURRENT ASSETS					
Debtors	9	447,557	516,247	179,910	237,811
Bank		807,109	736,358	971,065	910,164
		<u>1,254,666</u>	<u>1,252,605</u>	<u>1,150,975</u>	<u>1,147,975</u>
CURRENT LIABILITIES					
Creditors	10	(421,306)	(419,246)	(333,938)	(330,941)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>833,360</u>	<u>833,359</u>	<u>817,037</u>	<u>817,034</u>
NET ASSETS		<u>833,360</u>	<u>833,360</u>	<u>817,037</u>	<u>817,037</u>
FUNDS					
Restricted funds	12	693,485	693,485	691,497	691,497
Unrestricted funds	12	139,875	139,875	125,540	125,540
		<u>833,360</u>	<u>833,360</u>	<u>817,037</u>	<u>817,037</u>
TOTAL FUNDS		<u>833,360</u>	<u>833,360</u>	<u>817,037</u>	<u>817,037</u>

The net movement of funds for the charity was £16,323.

The notes on pages 17 to 26 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 6 September 2018 and were signed below on its behalf by:


Ian Livingstone
 Chair of Finance, Audit and Risk Committee

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2017 £	2016 £
Cash flows from operating activities	a	(163,956)	(712,497)
Cash and cash equivalents at the beginning of the reporting period	b	971,065	1,683,562
Cash and cash equivalents at the end of the reporting period		<u>807,109</u>	<u>971,065</u>

NOTES TO THE CASH FLOW STATEMENT

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the reporting period	16,323	(589,122)
Decrease/(increase) in debtors	(267,647)	225,585
(Increase)/decrease in creditors	87,368	(348,960)
Net cash provided by / (used in) operating activities	<u>(163,956)</u>	<u>(712,497)</u>

b. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank	807,109	971,065
	<u>807,109</u>	<u>971,065</u>

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

I. 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 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 2017

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.

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.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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

j) Financial Instruments

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

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 £	2017 £	2016 £
Donations and legacies	371,123	666,244	1,037,367	1,923,824
Donations in kind	115,675	-	115,675	15,588
	<u>486,798</u>	<u>666,244</u>	<u>1,153,042</u>	<u>1,939,412</u>

Access Aspiration – transfer of activities

A restricted amount of £30,420 is included in the above results which represents net assets acquired under the transfer agreement between Mayor's Fund for London and Access Aspiration on 1st June 2017. The business was purchased for £1 and the project was brought under the charitable activity 'more than just a job'.

3b. CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2017 £	2016 £
More than just food	249,970	-	249,970	-
More than just school	136,281	-	136,281	-
More than just a job	921,091	-	921,091	-
	<u>1,307,342</u>	<u>-</u>	<u>1,307,342</u>	<u>-</u>

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £42,104 (2016: 115,296), challenge and running events and income raised from fundraising events of £166,815 (2016: £66,142).

4. GRANTS PAID

	2017 £
More than just food	70,230
More than just school	102,105
More than just a job	474,118
	<u>646,453</u>

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 2017

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	2017 Total	2016 Total
	£	£	£	£
Direct costs	22,902	2,293,600	2,316,502	1,658,338
Support Costs				
Finance	565	6,969	7,534	588
Information technology	69	848	917	16,446
Human resources	110,952	161,227	272,179	990,728
Governance	2,977	36,718	39,695	51,169
Premises and office costs	11,904	5,852	17,756	-
	<u>149,369</u>	<u>2,505,214</u>	<u>2,654,583</u>	<u>2,717,269</u>

Governance costs comprise staff costs of £29,864 and audit and accountancy fees of £8,852 (2016: staff costs of £41,869 and audit and accountancy fees of £9,300).

6. NET MOVEMENT IN FUNDS

This is stated after charging:

Auditors remuneration:

- Audit – charity

- Other

2017	2016
£	£
8,652	7,800
-	1,310
<u>-</u>	<u>1,310</u>

7. STAFF COSTS AND NUMBERS

Staff costs were as follows:

Salaries

Social security costs

Pension contributions

Total staff costs

2017	2016
£	£
1,055,426	919,664
108,096	104,216
17,010	7,865
<u>1,180,532</u>	<u>1,031,745</u>

Included in the figures above are termination costs totalling £5,500.

The emoluments of higher paid employees fell within the following ranges

£100,000-£109,999

£110,000-£119,999

£140,000-£149,999

£160,000 -£169,999

2017	2016
No.	No.
-	1
1	-
1	-
-	1
<u>-</u>	<u>-</u>

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 3 key management personnel in the year was £307,963 (2016 £375,186).

The average estimated number of employees during the year was:	2017 No.	2016 No.
Fundraising	2	7
Charitable activities	24	15
Administration and management	1	1
	<u>27</u>	<u>23</u>

The charity employed 20 part-time interns during November and December 2017 as part of the Mayor's Entrepreneur Programme. These numbers are included in the average employee numbers.

8. INVESTMENTS	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
Equity investment in group undertaking				
Penny for London Limited	-	-	-	1
Penny for Good Limited	-	1	-	1
MFFL Solutions Limited	-	-	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>3</u>
Total investments	<u>-</u>	<u>1</u>	<u>-</u>	<u>3</u>

Penny for London Limited and Penny for Good Limited were dissolved on 3 October 2017.

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

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)

A summary of the subsidiary results for the year ended 31 December 2017 are shown below:

	MFFL Solutions Limited 2017	MFFL Solutions Limited period to December 2016
	£	£
Turnover	42,104	115,296
Operating costs	(25,445)	(74,235)
Profit on ordinary activities	16,659	41,061
Gift aid to parent undertaking	(16,659)	(41,061)
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	70,751	77,625
Liabilities	(70,750)	(77,624)
Funds	1	1

9. DEBTORS	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
Debtors	64,325	64,325	146,030	129,304
Other debtors	3,987	3,987	33,880	33,883
Prepayments and accrued income	379,245	379,245	-	-
Due from trading subsidiaries	-	68,690	-	74,624
	<u>447,557</u>	<u>516,247</u>	<u>179,910</u>	<u>237,811</u>

10. CREDITORS	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
Creditors	50,252	48,692	29,994	26,996
Accruals and deferred income	330,934	330,434	303,944	303,945
Other taxes and social security	40,120	40,120	-	-
	<u>421,306</u>	<u>419,246</u>	<u>333,938</u>	<u>330,941</u>

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DEFERRED INCOME	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
At 1 January	225,000	225,000	450,000	450,000
Amounts released to income	(225,000)	(225,000)	(225,000)	(225,000)
Amounts deferred	213,000	213,000	-	-
	<u>213,000</u>	<u>213,000</u>	<u>-</u>	<u>-</u>
At 31 December	<u>213,000</u>	<u>213,000</u>	<u>225,000</u>	<u>225,000</u>

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

12. MOVEMENT IN FUNDS

GROUP	At 1 January 2017 £	Income £	Expenditure £	At 31 December 2017 £
Restricted funds	691,497	1,836,876	(1,834,888)	693,485
Unrestricted funds	125,540	834,030	(819,695)	139,875
	<u>817,037</u>	<u>2,670,906</u>	<u>(2,654,583)</u>	<u>833,360</u>
CHARITY	At 1 January 2017 £	Income £	Expenditure £	At 31 December 2017 £
Restricted funds	691,497	1,794,772	(1,792,784)	693,485
Unrestricted funds	125,540	834,030	(819,695)	139,875
	<u>817,037</u>	<u>2,628,802</u>	<u>(2,612,479)</u>	<u>833,360</u>

Comparative movements for restricted funds in 2016 can be found in the 2016 financial statements which are publicly available.

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 £	Income £	Expenditure £	31 December 2017 £
More than just food – Includes: Kitchen Social and Holiday Breakfast Clubs	34,500	302,007	(234,507)	102,000
More than just school – Includes: Count on Us maths, Primary and secondary challenges, curriculum, City Pitch and Festival	327,216	383,576	(597,961)	112,831
More than just a job- Creativity works, Access aspiration, Young London Working and Mayor's Entrepreneur Programme	329,781	1,035,618	(886,745)	478,654
Other		115,675	(115,675)	-
	<u>691,497</u>	<u>1,836,876</u>	<u>(1,834,888)</u>	<u>693,485</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 the Trustee Report.

The opening balance has been aligned with the 2017 themes used for our charitable work. Health and Wellbeing falls into More than just food, Core skills is under More than just school and employment and other falls under More than just a job.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Current assets	940,089	314,577	1,254,666
Current liabilities	(246,604)	(174,702)	(421,306)
Net assets at the end of the year	<u>693,485</u>	<u>139,875</u>	<u>833,360</u>

15. RELATED PARTY TRANSACTIONS

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2016: nil). The trustees made total unrestricted donations to the charity during the year of £600,000 (2016: £350,000).

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 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Restricted £	Unrestricted £	Total 2016 £
Income from:			
Donations and legacies	1,382,456	556,956	1,939,412
Charitable activities	-	-	-
Other trading	-	181,438	181,438
Investments	-	7,297	7,297
Total	1,382,456	745,691	2,128,147
Expenditure on:			
Raising funds	-	543,025	543,025
Charitable activities	1,529,749	644,495	2,174,244
Total	1,529,749	1,187,520	2,717,269
Net (expenditure)/income	(147,293)	(441,829)	(589,122)
 Total funds brought forward	 838,790	 567,369	 1,406,159
Total funds carried forward	691,497	125,540	817,037