



**MAYOR'S FUND
FOR EDUCATION**

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Company Number: 6621189

Charity Number: 1124833

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2022

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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 ¹	(Chair)
Ian Livingstone ¹	
Michelle Pinggera ¹	(resigned 21 March 2023)
Jenny Halpern	
Mehmet Dalman	

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

Chief Executive Officer	Kirsty McHugh until 18 th February 2022 Jim Minton from 6 th September 2022
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Charity Number	1124833
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Company Number	6621189
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Principal and Registered Office	169 Union Street London SE1 0LL
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Auditors	Sayer Vincent Invicta House, 108-114 Golden Lane London EC1Y 0TL
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Bankers	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 2022.

MESSAGE FROM THE CHAIR

I have great pleasure in introducing our Annual Report for 2022, on behalf of the Trustees of the Mayor's Fund for London.

Over my many years of involvement with the charity, we've seen the challenges faced by young Londoners from low income backgrounds evolve and change, and the Mayor's Fund has always tried to be responsive to this and make itself as valuable as possible to the young people we serve.

2022 was another year of change and response, both externally, and within our own organisation. Across London, young people and families emerging from the huge disruption of Covid, have since been hit by the biggest cost of living crisis for a generation, impacting directly and disproportionately on those communities already facing the biggest barriers.

The Mayor's Fund and our many partners have responded to this crisis by ramping up our essential support for children – through our holiday food and activities programme most obviously, but also through our work around careers and opportunities for young people. While the obvious impacts of the cost of living crisis have been around food and energy – so our support for families has been vital – another less heralded impact has been the effect on wellbeing as young people fear a lack of opportunity. So our work in supporting schools and community organisations to engage employers, and inspire and open doors for young people has been just as important.

Within the organisation 2022 was also a year of change. At the beginning of the year we said goodbye – and a huge thank you – to Kirsty McHugh, our outgoing Chief Executive. Kirsty did an incredible job, reshaping and focusing the charity, and ensuring that through the tough years of covid and lockdowns we were still absolutely there for young Londoners. All of us wish Kirsty every success for the future.

I should pay tribute also at this point to the whole team – and in particular Finance Director Pooja Aggarwal and Director of Business Development Louise Richmond who as senior leaders took responsibility for the organisation while we recruited Kirsty's successor. They did an outstanding job of keeping things moving, bringing in funding, sparking innovation and keeping the team together.

We were joined in September by Jim Minton, who has settled in well and has brought a stronger focus on youth voice and engagement and a commitment to collaboration and partnerships; as well as some valuable relationships within and around the Greater London Authority. The team have now an ambitious and exciting plan for the year ahead, and while 2022 was in some ways a challenging year financially – as it was for many charities – the start to 2023 has been very encouraging. So it is with some confidence that on behalf of our Trustees we can say thank you to all our supporters and partners, and to the whole of the Mayor's Fund for London team, and look forward to making even more impact and shaping more and better opportunities for and with young Londoners through 2023 and beyond.

Tim Roberts, Chair of Trustees
March 2023

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THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London is a non- politically aligned, independent charity which champions opportunities for young Londoners from low-income backgrounds. The Mayor of London, Sadiq Khan, is our patron.

We work in partnership with a wide range of schools, community organisations, local authorities, funders and businesses who support and offer opportunities to young people, with a shared ambition to create platforms for those young people to shape a better future for London.

We support over 40,000 young Londoners every year and want to put these young people at the heart of our work, shifting power to them and the communities they live in, through our programmes and campaigns. We work with those young Londoners facing the biggest barriers to overcome the challenges they face and take advantage of the opportunities London offers.

Through 2022 our partnerships, programmes and campaigns were focused on four key overlapping areas, with bold ambitions:

1. To build a long-term response to food insecurity and social isolation amongst children and young people in London.
2. To ensure that London's children build their core numeracy skills to equip them for the future.
3. To support young Londoners from all backgrounds to access great careers, and to support and challenge London's employers to be more inclusive and open to young people; and
4. To find and support the next generation of young entrepreneurs from London's diverse communities.

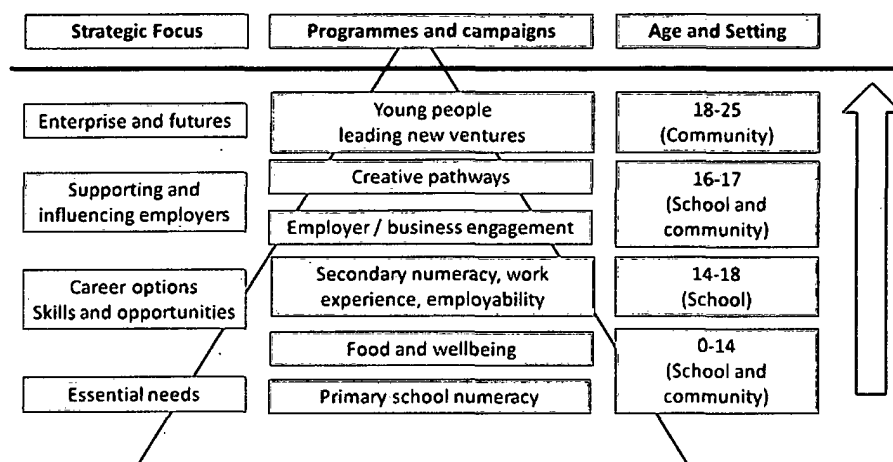
Our 2022 impact report can be found [here](#).

During 2023 we are refreshing our focus and strategy to build on this strong platform – recognising that the needs of young people continue to change, and we need to use our distinctive positioning and capabilities to make the most impact we can.

The diagram below shows how our current work supports a range of needs for young Londoners, spanning helping them with the essentials of food and wellbeing, through skills and career support, employer engagement, to setting up their own enterprises.

Underpinning all this, we establish strong partnerships across sectors and bring in new sources of funding from London's businesses and institutions, with young people's voices at the heart of our ambition

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Putting this into practice – and reflecting on outcomes through 2022

2022 was another year in which young Londoners faced significant challenges: emerging from the Pandemic, many schools were still limited in their ability to offer activities beyond the curriculum, as they focused on supporting children to catch up on lost learning time. And across communities in London the relief at the reduction in threat from Covid quickly gave way to the reality that the cost of living was spiralling, with fuel bills, food, housing and other costs increasing rapidly, forcing families deeper into poverty and hugely increasing the need for emergency support.

At the same time, the year was one of change for the Mayor's Fund. Our dynamic and inspirational Chief Executive, Kirsty McHugh, moved on to a new challenge at the beginning of the year. Kirsty had re-established the Mayor's Fund as a vital and effective part of the landscape for young Londoners during her three years at the charity, and left the organisation with a great platform to build on.

The team did an extraordinary job in maintaining and developing the charity's array of programmes and partnerships, ensuring that the change of leadership did not get in the way of the essential task of supporting young Londoners. And in September 2022, a new Chief Executive, Jim Minton, joined the Mayor's Fund from East London community organisation Toynbee Hall, which he had led for the past 5 years.

Within this context a fantastic amount achieved, and we have entered 2023 with a real sense of both urgency – because the scale of the need young people and families face presents enormous challenges – but also optimism because of the progress made in 2022.

As some key indicators of that success:

Numbers of young people

In 2022 we worked with over 35,000 young Londoners; in more than 150 schools; around 90 community hubs; and across a range of programme areas. The total number of young people is slightly fewer young than in 2021 and this is reflected in our similarly reduced income for the last financial year. We were able to have a deeper impact with those young people we did work with and while we want to continue to work at scale – as there is significant need across London – we will aim to increasingly judge our work by the outcomes and progression of young people, rather than the exact numbers we work with.

Food and Wellbeing

Responding to essential need with food and wellbeing support:

The cost of living crisis has had a profound effect on young people in London. We focused on the essential needs of families, by providing funding for food and activities in 90 community hubs, serving hundreds of thousands of meals, alongside healthy and educational activities delivered in local spaces. This was supplemented by the continuation of supply to families of Take & Make recipe boxes. Established during covid when meals in community spaces were not possible, these healthy nutritious and cost-free meal kits have retained their popularity as a means of supporting families in the evenings and at weekends. Order numbers for 2022 were down slightly on 2021, as local authorities – the main customer – faced budget challenges, and with lockdowns over, had other options to spend their food funding on. But the product has been endorsed by the DfE as a creative solution to supporting families; and having refreshed the recipes to cover low cook and no cook, we expect there to be significant demand in 2023.

In November, we hosted our first Food and Wellbeing Summit, bringing together partners working in the food space, community groups, wellbeing and sports charities, funders, local authorities and the GLA alongside young people from our youth board and partner organisations. The Summit coincided with two important strategic developments in our work.

The first was some research co-created with young Londoners, alongside their peers in Northumberland, Newcastle and Birmingham, looking at how a more effective offer for holiday activities and food could be developed for older teenagers. The research was led by University of Northumbria, and findings will be shared with the Department for Education and others in 2023. Secondly, the Summit was the platform for a range of new partnerships for the Mayor's Fund, including one in particular with the Felix Project, which will enable us to offer recipe boxes and meal kits using surplus food, on top of our existing offers through Take & Make and Kitchen Social.

Skills and careers

Helping young Londoners make better choices in education and careers:

As schools emerged from covid imposed restrictions, our careers and education support programmes have been busy re-engaging students in opportunities around numeracy, work experience and employer engagement.

Despite the pressures they have faced, many schools have responded really well to our offer of support for young people to find support with careers and other choices and to connect with Employers. Through Access Aspiration, we worked with over 50 schools, all of which have a high

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proportion of children receiving free school meals, and the vast majority of which are in areas of London with the highest indices of deprivation.

Throughout the year this enabled us to provide thousands of students with a large number of 'meaningful encounters' with employers: this included mock interviews, business insights, shadowing, business speed dating and networking, visits to employers as well as work experience. We brought on a wide range of new partners from a range of business sectors, growing our network of businesses in the built environment sector, and also bringing on board a range of health and public sector employers. It really became clear to employers and schools that if young people were going to recover following the disruption of the pandemic, there was a huge need for these kinds of opportunities to be made available; so we are really grateful to the schools who have engaged and the employers who have made things possible. The adaptations to the programme that we made through Covid lockdowns were gradually shifted and evolved to help us return to a more face to face model – but some of the innovations that we had made, including using online webinars and forums- we have kept as they are popular and a good way to reach large numbers of students.

Access Aspiration reached the milestone of its 10th birthday in 2022, and we were very proud to reflect and celebrate its achievements throughout that time, including with our trustee and Access Aspiration founder, Jenny Halpern Price. As part of the celebration we hosted an event with employers and young people, sharing their experience of the programme and the difference it made; and enjoyed some very positive coverage in the Evening Standard, featuring quotes from Mayor Sadiq Khan our patron, alongside words from Jenny and a comment piece from our chief executive Jim.

One of the innovations from the programme that we have developed during 2022 has been a piece of partnership work involving schools in South London working with the Greater London Authority and a range of other partners to engage young people in a new project to get involved in shaping the built environment in an area of rapid regeneration. This is a great opportunity to offer young people the chance to get some work experience, but in very much a real world context around a set of issues that directly affect them and their communities.

Similarly, in our approach to Numeracy support for young people we have developed a new approach, engaging students and employers around the concept of Real World Maths. Our aim is to develop a strand of work which bridges between education and employment, offering young people – including those in alternative provision or pupil referral unit settings – the opportunity to explore numeracy and maths related life skills alongside employers, enhancing the young people's opportunities to progress into careers. We will develop this work to a full pilot programme through 2023.

Our broader numeracy work, through the Count on Us Challenge, continued through 2022. As with Access Aspiration, in the early months some schools found it difficult to commit time and resources, but we still hosted exciting and engaging competitions for primary and secondary school students, culminating in summer grand finals at City Hall.

And for older teenagers and young adults, we continued to partner with specialist cultural charity partners, The Media Trust and A New Direction, for our Creativity Works programme, aimed at enabling platforms for young people currently not in education or employment to develop skills and opportunities in the creative industries.

The programme enabled the young people to make some incredibly creative content, including films, podcasts, music and social media campaigns, as well as learning and developing their

skills and connections to employers. The success rates of the programme in terms of the young people's progress to jobs or formal qualifications remained really strong.

Across our careers, skills and education work, we were fortunate that our Director provided real leadership and stability throughout 2022, and the wider team responsible for delivering our programmes and partnerships has grown and developed to now be a high performing and well-functioning group, with a great mix of experience and creative energy.

Employment and Enterprise

Supporting young people to create sustainable and socially valuable enterprises

Through our Mayor's Entrepreneurship Programme, we returned to a more face to face based model to support young London students with ideas to change the world for the better in the future. We kept the model of the programme largely the same as in 2021, with students pitching ideas across core themes, of sustainability and environment; creative industries; health and technology.

However, we have continued to evolve the programme, to make it more open to involving the broadest range of London's students. This has been greatly helped by our Interns programme, through which we pay young people to combine their studies, with marketing and engagement roles for the entrepreneurship programme across London's universities.

Changing long term prospects and engaging employers to support young people

As well as supporting young people, one of our key roles is to use our position and convening role to try and influence employers so that they create more and better opportunities for young people.

Part of this is through their engagement in our programmes as outlined above.

But through 2022, we strengthened this work, with a particular focus on encouraging and supporting Employers to sign up to a Diversity Pledge, committing them to specific actions to support young people from low income backgrounds. This has been well received, with over 70 employers signing up; and in September 2022 we hosted an excellent event to celebrate with those employers and some of the young people who we work with through Access Aspiration (referred to in the sections above) focusing on the impact that the pledge and offering more support to young people can have.

The other strands of this work have seen us make particular progress with built environment employers – through a scheme we called Firm Foundations. In 2022 this led to deep engagement with a number of these employers and in 2023 we are continuing a series of events and opportunities to broker partnerships with these employers to support more young people.

During 2022, our long serving Director of Strategy and Campaigns left to go on to an excellent new role elsewhere; and we were joined - at first on a temporary and then a permanent basis – by a new Director of Communications, to take over the brief to engage employers strategically, but also to raise our external profile and quality of our communication to support our funding and positioning. This has been a very good investment so far and the new Director has settled in well, making a real impact so far.

Fundraising

Like many organisations, having experienced an upturn in some income streams during the covid years of 2020 and 2021, the following year, 2022, was slightly more of a challenge. A number of strategic funders paused grant making at the beginning of 2022 to review their strategies; and as corporate supporters readjusted to new patterns of working some were not able to prioritise engaging in our work. Nevertheless, the vast majority of our partnerships held firm and continued to provide us with welcome income. Our public fundraising through things like the Childhood Trust's Big Give and Champions for Children campaigns were once again a success; and we bought on board some new funding partners as we began to reshape our programmes post pandemic. We identified a need for additional resource in our Fundraising team, and after a long search to find the right person, we appointed an excellent manager before the end of the year. The arrival of the new CEO in September meant not only that there was extra support for Fundraising, but also that the Fundraising Director could return to fully focus on Fundraising having jointly taken up leadership of the organisation through the summer gap between CEOs. So the end of year outturn was still very strong, with us meeting the unrestricted target, and for most programmes also generating their restricted targets. We can be optimistic going into 2023.

Youth board and voice

One of the things we were most excited about and proud of in 2022 was the re-forming of our Youth Board. As a charity for young people, it is vital that our work is informed by them. We were very fortunate to have had an intern funded by the Jack Petchey Foundation, Laura Moreno-Vela, who worked with us through 2022 to shape the new board, recruit and induct a great group of young people from a real diversity of backgrounds, communities and experience. The Board have been actively engaged in shaping our events, beginning to co-design our programme development and help us with insights. They are a vital part of our work and in 2023 we'll look to engage them even more: we have signed our own Diversity Pledge committing us to involving them in decision making; and will work with our trustee board to give young people a voice within our governance in the next 12 months. A list of our youth board members can be found [here](#).

Looking ahead

At the beginning of 2023 we launched our Plan for the year, which set out our agenda and ambitions for 2023. This was very much intended to build on the good work outlined above; but with a strong sense that we needed to continue to refresh our work and review our focus. Some of this is driven by funding – as streams of income end or funder priorities change, we need to consider whether to try and carry things on or adapt them. But more importantly it is driven by the needs of young people and where we are best placed to help them – and to lever the power of the Mayor as our Patron.

Some key priorities have emerged, including a continued and strengthened focus on cost of living support, including a significant new partnership with the Felix project to increase holiday food and activity provision. And a continued development and evolution of our careers and skills work; taking it into new settings, aligning it with our communities' work; and with the broader agenda of the Mayor, so that while remaining strictly independent and non-party political, we do get the most value from the relationship within and around the Greater London Authority – so we can make the most difference to young Londoners from low income backgrounds.

During the year we'll be establishing new partnerships, continuing to innovate, and importantly refreshing our theory of change – so that we can be confident that all of our excellent work really gives the best outcomes it can for and with young Londoners. We are grateful to everyone who has supported us and are determined to play our part in shaping a fairer and better future alongside the capital's young people.

And having recruited a new Head of People we will have a stronger focus on equity and diversity, employee wellbeing and building a strong and inclusive culture, supporting our excellent team to be as effective as they can be (see the section below on Equity and Diversity for more detail on our commitments in this area).

Equity and Diversity

All of our work is aimed at creating better opportunities for young Londoners, many of whom face multiple disadvantage and who are drawn from hugely diverse communities.

In order for us to be the most effective authentic organisation we can be, we must ensure that our own focus on equity, diversity and inclusion (EDI) runs through all of our work, our systems and processes, our policies, our day to day work and our culture.

During 2023, we will establish a new HR function in early to help guide us and co-create our actions. However, already we are setting some early priorities, building on work led by the team so far:

- We will refresh our Board, recruiting additional trustees to reflect and build understanding of London and its diversity
- We will support managers and open space for discussions about equity and diversity and inclusion and what they mean to us
- We will offer training and development opportunities for our whole team around EDI
- We will survey our team and trustees to help us build understanding of the diversity – and intersectionality – within our organisation
- We will establish working groups to help us source new ideas and take action around particular issues
- And we will include discussion of personal commitments on EDI in appraisals
- And we will also build on the power of our youth board and pledge

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Trustees

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

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

In 2022 we began a recruitment campaign to find new Trustees to bring new experience and diversity to our Board, in recognition that through Covid there had not been a good time to do this, but it was now timely to do so. We hope to confirm a new cohort of Trustees to join our current Board in mid-2023, and will continue to recruit and refresh our governance, while ensuring as much continuity as we can.

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

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or the person acting on its behalf has voluntarily subscribed to. The charity has received no complaints relating to its fundraising activities. Fundraising activities by any person acting on behalf of the charity are managed by the internal team and include an approval process prior to any application for funding being made. The charity is mindful of its responsibilities to protect vulnerable people and other members of the public from behaviour which may be an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property.

Remuneration Policy

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

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

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

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

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

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:

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- 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

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

In 2022 all staff were paid with a salary of at least the London Living wage. There was a period of 7 months in 2022 without a CEO. One member of staff received pay in the £60,000-£70,000 band and two received pay in the £70,000-£80,000 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 2022 were cross cutting ones – which impacted on a number of areas of operations and had the potential to impact on staff, young people (our beneficiaries) and our organisational health. These key risks were:

- Return from covid – which was a multi-faceted risk, involving considering staff wellbeing, planning new work patterns, and returning to face to face support for schools and young people while maintaining some elements of online working.
- Funding – and balancing the need for new resources to meet need, with the challenge of securing income
- The gap in between one Chief Executive leaving and the new one starting – again this had multiple impacts; it meant that Directors had to take on additional leadership responsibilities; that some external communications and relationships were less developed; and that the evolution of strategy for the organisation would be delayed.

Each of these risks were successfully mitigated through 2022, and great credit should go to the team and Directors for ensuring that the Charity continued to operate so effectively through that time. As the narrative report above shows, the plans we put in place to support our team to work remotely but also be able to take on face to face work have ensured we could begin to get back into schools and communities. Our fundraising was challenging, but the team identified the need for more resources and a new Trust and Foundations Manager was recruited to start at the end

of 2022; and the new Chief Executive started in September but was able to do some induction and meet the team along with some key partners and funders before he started.

There are also a number of other risk areas routinely monitored and mitigated, including safeguarding (see below), health and safety, strategy and operations.

Safeguarding

As a charity working with many thousands of young people each year, directly and in partnership, Safeguarding takes a very high priority in our work. At the end of 2022, we refreshed and published our new Safeguarding policy and guidelines, which is now available on our website. In 2023 all of our team will be trained on the new policy and given support to ensure that children and young people are kept safe within our programmes and activities. A cross team internal working group will meet quarterly to consider issues as they arise and monitor safeguarding incidents and responses. Our work will be supported by a Safeguarding Co-ordinator (our Head of Numeracy fulfils this role) alongside trained Designated Safeguarding Officers. During 2023 we will review our risk register, and as we induct new team members and trustees, keep a strong focus on safeguarding and risk mitigation.

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 2022, the charity received income of £2,235,286 (2021: £2,591,188). Restricted income totalled £1,957,244 (2021: £2,338,879) and unrestricted income was £278,042 (2021: £252,309). Gifts in kind recognised remain comparable year on year with £86,744 in 2022 and £80,440 in 2021.

In 2022, we had a seven-month period without a CEO from February to August. During this period, the charity was led by four members of the senior management team reporting regularly to the board with weekly updates to the Chair of Trustees. Resource and capacity limitations explain the drop in income and the charity was unable to host large fundraising events. We did, however, manage to raise £163,007 from two online fundraising appeals (2021: £124k) and £52,172 from challenge events (2021: £13k).

The charity spent £2,363,259 on its charitable activities during 2022 (2021: £2,363,326). Other costs amounted to £122,408 (2021: £132,931) consisting of fundraising costs, and a proportion of overheads. Overall, year on year there has been a proportionate level of spend in relation to income received and restricted funds brought forward from 2021. The charity has been cautious with its budgets in 2022, factoring in the period of recruitment of the new CEO but also recognising the need to resource the team fully, and recruit staff posts which had been put on hold over the course of the pandemic.

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

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

RESERVES

The charity had unrestricted free reserves of £103,977 at 31 December 2022 (2021: £209,874). 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

Whilst the level of reserves at year end are below policy level, this is explained by a planned decision made by the Trustees to use £146,000 of unrestricted funding to cover programme expenditure mainly on our Food and Wellbeing and Skills Programmes. This was an important decision for the organisation and common across the sector in 2022 as charities emerged from the pandemic. Looking ahead the charity has budgeted carefully for 2023 and has also secured a significant grant of £1.130m in the first quarter of 2023 for the food programme. The charity has invested in a Trusts and Foundations manager, to build the fundraising team and has a strong fundraising plan to build reserves and achieve policy level by the end of 2023. The charity has already secured multi-year grants until 2024 and maintains a steady cashflow, confirming the charity is a going concern.

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.

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

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

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

In so far as we are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 4 (2021:4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

AUDITOR

New auditors Sayer Vincent LLP have been appointed in November 2022 replacing Haysmacintyre LLP. A formal tender and interview process was conducted by the Finance and audit risk committee.

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
27 June 2023

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

Opinion

We have audited the financial statements of The Mayor's Fund for London (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)

Date 28 June 2023

for and on behalf of **Sayer Vincent LLP, Statutory Auditor**
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Note	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3a	244,956	223,929	468,885	521,455
Charitable activities	3b	1,634,788	-	1,634,788	1,968,131
Other trading activities	3c	77,500	53,944	131,444	101,582
Investments			169	169	21
Total		1,957,244	278,042	2,235,286	2,591,189
Expenditure on:					
Raising funds	5	60,077	62,331	122,408	132,931
Charitable activities	5	2,041,651	321,608	2,363,259	2,363,326
Total		2,101,728	383,939	2,485,667	2,496,257
Net income/(expenditure)		(144,484)	(105,897)	(250,381)	94,932
Total funds brought forward		600,607	209,874	810,481	715,549
Total funds carried forward	13	456,123	103,977	560,100	810,481

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 25 to 35 form part of these financial statements.

Full comparatives for the year to 31 December 2022 are shown in note 17.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED AND CHARITY BALANCE SHEETS

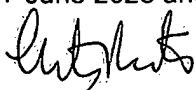
Company Number: 6621189

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
FIXED ASSETS					
Investments	8	-	1	-	1
		-	1	-	1
CURRENT ASSETS					
Stock		-	-	45,000	45,000
Debtors	9	126,998	39,404	139,868	36,892
Bank		963,962	961,520	1,083,634	1,026,105
		1,090,960	1,000,924	1,268,502	1,107,997
CURRENT LIABILITIES					
Creditors	10	(530,860)	(440,825)	(458,021)	(297,517)
NET CURRENT ASSETS		560,100	560,099	810,481	810,480
NET ASSETS		560,100	560,100	810,481	810,481
FUNDS					
Restricted funds	12	456,123	347,898	600,606	600,606
Unrestricted funds	12	103,977	212,202	209,875	209,875
TOTAL FUNDS		560,100	560,100	810,481	810,481

The net movement of funds for the charity was £ (250,382).

The notes on pages 25 to 35 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board the Trustees on 27 June 2023 and were signed below on its behalf by:



Tim Roberts
Chair

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2022 £	2021 £
Cash flows from operating activities	a	(119,672)	221,375
Cash and cash equivalents at the beginning of the reporting period	b	1,083,634	862,259
Cash and cash equivalents at the end of the reporting period		963,962	1,083,634

NOTES TO THE CASH FLOW STATEMENT

a.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022 £	2021 £
	Net income for the reporting period	(250,381)	94,932
	Decrease/(increase) in stock	45,000	20,550
	Decrease/(increase) in debtors	12,870	(56,902)
	(Increase)/decrease in creditors	72,839	162,795
	Net cash provided by / (used in) operating activities	(119,672)	221,375
b.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2022 £	2021 £
	Cash at bank	963,962	1,083,634
		963,962	1,083,634

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

f) Irrecoverable VAT

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

g) Pensions

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

h) Funds

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

i) Preparation of the accounts on a going concern basis

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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. All donated goods relating to auction prizes and gifts were sold or written off during the year with a nil balance as at 31 December 2022. These were 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 was 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 2022

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 £	2022 £	2021 £
Donations and legacies	158,212	223,929	382,141	441,015
Donations in kind	86,744	-	86,744	80,440
	<u>244,956</u>	<u>223,929</u>	<u>468,885</u>	<u>521,455</u>

In 2021, £215,309 of donations and legacies income was restricted and £225,706 was unrestricted.

3b. CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2022 £	2021 £
Food and Wellbeing	918,603	-	918,603	1,282,683
Skills	153,190	-	153,190	108,428
Employment and Enterprise	562,995	-	562,995	577,020
	<u>1,634,788</u>	<u>-</u>	<u>1,634,788</u>	<u>1,968,131</u>

All charitable activities income in 2021 was restricted.

3c. OTHER TRADING ACTIVITIES: consisted of income raised by the Trading subsidiary of £111,750 (2021: £75,000). Challenge and fundraising events held in the year raised £52,173 (2021: £11,528). Loss made on the sale of stock of £32,479 (2021: £13,696) form part of trading activities.

4. GRANTS PAID

	2022 £	2021 £
Food and Wellbeing	215,305	240,566
Skills	3,500	2,500
Employment and Enterprise	288,000	335,545
	<u>506,805</u>	<u>578,611</u>

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

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

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 £	2022 Total £	Raising Funds £	Charitable Programme £	2021 Total £
Direct costs	109,929	2,206,011	2,315,940	117,807	2,259,330	2,377,137
Support Costs						
Finance	214	1,969	2,183	741	5,097	5,838
Information technology	82	757	839	106	731	837
Human Resources:						
Staff and HR costs	8,815	81,073	89,888	9,156	62,957	72,113
Governance	2,780	25,564	28,344	4,651	31,982	36,633
Premises and office costs	588	47,885	48,473	470	3,229	3,699
	122,408	2,363,259	2,485,667	132,931	2,363,326	2,496,257

Further breakdown of costs per programme:

	Food and Wellbeing £	Skills £	Employment and Enterprise £	Youth Voice £	Total 2022 £
Staff costs	249,770	130,984	340,953	25,603	747,310
Direct Programme costs	880,746	67,913	498,039	12,002	1,458,700
Finance	722	301	837	108	1,968
Information technology	278	116	322	42	758
Staff and HR costs	29,727	12,386	34,456	4,504	81,073
Governance	9,373	3,906	10,865	1,420	25,564
Premises	14,558	7,700	16,828	2,800	41,886
Office costs	2,200	917	2,550	333	6,000
	1,187,374	224,223	904,850	46,812	2,363,259

Governance costs comprise of staff costs of £15,744 and audit fees of £12,600, VAT inclusive. 2021: staff costs of £25,232 and audit fees of £12,000).

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. NET MOVEMENT IN FUNDS	2022	2021
	£	£
This is stated after charging:		
Auditors remuneration:		
- Audit – charity	10,500	10,000
7. STAFF COSTS AND NUMBERS	2022	2021
	£	£
Staff costs were as follows:		
Salaries	804,466	643,536
Social security costs	77,894	55,703
Pension contributions	22,435	18,785
Total staff costs	904,795	718,024

During the year no redundancy or settlement payments were made (2021: £NIL).

The emoluments of higher paid employees fell within the following Ranges	2022	2021
	No.	No.
£60,000-£69,999	1	2
£70,000-£79,999	2	-
£100,000-£109,999	-	1

Key management personnel disclosure:

The total remuneration, benefits and pensions paid in respect of the 5 key management personnel in the year was £324,172(2021: £356,452).

The average head count during the year was:	2022	2021
	No.	No.
Fundraising	2	1
Charitable activities	15	11
Administration and management	1	1
	6	
	18	13

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

The charity also employed an average of 23 (2021: 36) part-time interns during the year as part of the Mayor's Entrepreneur Programme. These interns work 3.5 hours/week for 9 months of the year.

8. INVESTMENTS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Equity investment in group undertaking MFFL Solutions Limited	-	1	-	1
Total investments	-	1	-	1

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

A summary of the subsidiary results for the year ended 31 December 2022 are shown below.

	MFFL Solutions Limited 2022 £	MFFL Solutions Limited 2021 £
Turnover	646,069	1,028,403
Operating costs	(526,650)	(882,374)
Profit on ordinary activities	119,419	146,029
Retained earnings		
Total retained earnings brought forward	-	-
Gift aid to parent undertaking	(119,419)	(146,029)
Retained profit carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	1	1
Liabilities	-	-
Funds	1	1

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DEBTORS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Debtors	99,029	11,435	114,868	11,892
Prepayments and accrued income	27,969	27,969	25,000	25,000
	126,998	39,404	82,966	82,966
10. CREDITORS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Creditors	179,403	92,306	197,263	43,739
Accruals and deferred income	318,700	318,700	232,598	232,599
Other taxes and social security	32,757	29,818	28,160	21,179
	530,860	440,825	458,021	297,517
11. DEFERRED INCOME	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
At 1 January	214,700	214,700	247,790	247,790
Amounts released to income	(214,700)	(214,700)	(247,790)	(247,790)
Amounts deferred	241,722	241,722	214,700	214,700
At 31 December	241,722	241,722	214,700	214,700

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

12. MOVEMENT IN FUNDS

GROUP	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds	600,607	1,957,244	(2,101,728)	456,123
Unrestricted funds	209,874	278,042	(383,939)	103,977
Total funds	810,481	2,235,286	(2,485,667)	560,100

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

CHARITY	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds	600,607	1,345,425	(1,598,134)	347,898
Unrestricted funds	209,874	378,211	(375,883)	212,202
Total funds	810,481	1,723,636	(1,974,017)	560,100

Comparative movements for restricted funds in 2021 can be found in note 17.

13. MOVEMENT IN FUNDS

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

	1 January 2022 £	Income £	Expenditure £	31 December 2022 £
Food and Wellbeing – Includes: Kitchen Social and the Take and Make programme	230,767	959,516	(1,064,186)	126,097
Skills – Includes: Count on Us primary and secondary maths challenges	1,910	170,490	(172,400)	-
Employment and Enterprise - includes: Creativity Works, Access Aspiration, and the Mayor's Entrepreneur Programme	343,930	816,238	(837,142)	323,026
Youth Voice	24,000	11,000	(28,000)	7,000
	600,607	1,957,244	(2,101,728)	456,123

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.

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

Comparative fund movements for 2021:

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

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Current assets	964,051	126,909	1,090,960
Current liabilities	(507,928)	(22,932)	(530,860)
Net assets at the end of the year	<u>456,123</u>	<u>103,977</u>	<u>560,100</u>

Comparative analysis for 2021:

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Current assets	1,032,382	236,120	1,268,502
Current liabilities	(431,775)	(26,246)	(458,021)
Net assets at the end of the year	<u>600,607</u>	<u>209,874</u>	<u>810,481</u>

THE MAYOR'S FUND FOR LONDON

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)**15. RELATED PARTY TRANSACTIONS**

The trustees have not received any remuneration, benefits in kind or reimbursement of expenses during the year (2021: nil). Related party donations relating to two trustees amounted to £7,500 during the year, a corporate fee for Firm Foundations of £2,500 paid by London And Regional, where a Trustee is the co-chairman and 50% shareholder. The husband of a Trustee donated £5,000 restricted to the Access Aspiration Programme. (2021: donations of £5000).

16. TAXATION

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

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Note	Restricted £	Unrestricted £	Total 2021 £
Income from:				
Donations and legacies	3a	295,749	225,706	521,455
Charitable activities	3b	1,968,131	-	1,968,131
Other trading activities	3c	75,000	26,582	101,582
Investments		-	21	21
Total		2,338,880	252,309	2,591,189
Expenditure on:				
Raising funds	5	53,947	78,984	132,931
Charitable activities	5	2,185,885	177,441	2,363,326
Total		2,239,832	256,425	2,496,257
Net income/(expenditure)		99,048	(4,116)	94,932
Total funds brought forward		501,559	213,990	715,549
Total funds carried forward	13	600,607	209,874	810,481