

THE MAYOR'S FUND FOR LONDON
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



Company Number: 6621189
Charity Number: 1124833

THE MAYOR'S FUND FOR LONDON
FOR THE YEAR ENDED 31 DECEMBER 2012

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THE MAYOR'S FUND FOR LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2012

Patron

Boris Johnson, 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

Paulette Rowe	(Chair)
Ana Botin	
Robert E Diamond Jr	
Lord Stanley Fink ^{1,3}	
Lesley King-Lewis ^{1,3}	
Ian Livingstone	
Harvey McGrath ⁴	
Ian Mukherjee	
Stephen O'Brien ^{1,2}	
Michelle Pinggera ⁴	
Tim Roberts ²	
Iqbal Wahhab ³	

¹ Member of the Finance, Risk and Audit Committee

² Member of the Programme Committee

³ Member of the Fundraising Committee

⁴ Member of the Personnel 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
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY
Bankers	Barclays Bank PLC Level 27 1 Churchill Place London E14 5HP
Solicitors	Bates Wells and Braithwaite 2-6 Cannon Street London EC4M 6YH

THE MAYOR'S FUND FOR LONDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2012

ABOUT THE MAYOR'S FUND FOR LONDON

The Mayor's Fund for London exists to give disadvantaged young Londoners the skills and opportunities to get a decent job and escape the threat of poverty

Our vision is a city where no young Londoner born into poverty grows up to live in poverty. The children and young people of London are its future, yet 4 in every 10 young Londoners live in poverty. We believe the way out of poverty is a decent job.

The eight projects funded by the Charity over the past three years have been independently assessed by New Philanthropy Capital and are deemed to have made a positive impact.

Looking forward, the Mayor's Fund is broadening its reach to work with children and young people in areas of most need throughout London, while aligning its charitable focus on what employers say they need from potential employees.

The Charity was founded in 2008 as an independent, non-political charity with the Mayor of London as Patron. We are grateful for Boris Johnson's tireless support of our activities and the young Londoners we serve.

Achievements and Performance

During 2012, the Mayor's Fund for London supported 8,400 disadvantaged young Londoners aged 5 to 25 years across 6 Projects:

City Year London	Academic mentoring
It's Your Life	Mentoring for at-risk children
Miss Dorothy	Safety awareness
Shoreditch Citizens	Community engagement
Unlocking Potential	Literacy and numeracy with family support
Young London Working	Employment opportunities

1,100 young Londoners received intensive 1-1 support in literacy, numeracy, coaching, mentoring and employment.

The Charity also began two new 3-year initiatives to support 7,000 children in the 7 London boroughs of Hackney, Islington, Lambeth, Lewisham, Newham, Southwark and Tower Hamlets.

Mayor's Fund Inspiring Reading

Inspiring children to read is a critical element in our mission to give disadvantaged young Londoners the skills and opportunities they need to get a decent job and escape the threat of poverty. Illiteracy is closely linked to long-term unemployment, ill-health and crime. Children living in an area of significant disadvantage or coming from a deprived background are far more likely to struggle to read and often the first to get left behind.

On 11 December 2012 the Mayor's Fund for London launched the 'Mayor's Fund Inspiring Reading' project, in partnership with Beanstalk and in support of the Evening Standard's 'Get London Reading' campaign. The project's aim is to help 2,000 young Londoners across 147 schools in some of the Capital's most disadvantaged areas to improve their reading skills. Central to the programme are Volunteer Readers, individuals from the local community who spend time reading with young people in school.

Since the launch in December 2012, 42 schools have already registered and 231 children are already receiving 1-1 reading and literacy support.

Looking forward, our vision is a city where all young people leave primary school as confident readers.

THE MAYOR'S FUND FOR LONDON

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

Magic Breakfast

Evidence tells us that many children come to school too hungry to learn. 32% of schoolchildren regularly miss breakfast and 1 in 4 UK children have only one hot meal a day (school lunch)¹. 97% of London teachers say that children going to school hungry impacts negatively on pupils' concentration, while 93% say they have witnessed increased concentration and energy among pupils in class as a result of breakfast clubs².

During the period under review, work began on our new Breakfast Club programme, working with Magic Breakfast over the next 3 years to

- i Provide 5,000 children in 50 primary schools with free, healthy and nutritious breakfasts
- ii Support 50 schools to develop sustainable breakfast clubs

We target schools with 50%+ Free School Meal (FSM) population, a key indicator of disadvantage (national FSM average = 17%)

Since the announcement, 47 schools have registered with over 1,700 children receiving free breakfasts

Looking forward, our vision is a zero-hunger London, where all young Londoners arrive at school healthy and ready to learn

Future Plans

A number of projects which have been supported by the Mayor's Fund for London are reaching the end of their term. Looking forward, the Charity's aim is to focus and grow core projects that meet its mission and progressively extend these to disadvantaged young people across London.

For example, the recent announcement of Tech City Stars which sees the Mayor's Fund working with London Citizens to support the recruitment and training of 125 local young people to apprenticeships within London's fast-growing tech sector. This project further strengthens Young London Working, the Charity's work support programme for 15-24 year olds.

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. The Trustees have paid due regard to Charity Commission guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

Appointment of trustees

The Trustees at the date of this report are shown on page 1. Natalie Livingstone was appointed as a Trustee on the 30 January 2012 and resigned on the 12 February 2013. Ana Botin was appointed on 29 October 2012 and Ian Livingstone and Ian Mukherjee were appointed as Trustees on the 12 February 2013. Baroness Sally Morgan resigned as a Trustee on the 3 July 2012.

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.

¹ Child Poverty Action Group. Free school meals for children who need them <http://www.cpag.org.uk/>

² London Assembly. London Food Poverty Report 2013 - <http://www.london.gov.uk/mayor-assembly/london-assembly/publications/a-zero-hunger-city-tackling-food-poverty-in-london>

THE MAYOR'S FUND FOR LONDON

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Board of Trustees administers the charity. The Chief Executive Officer has delegated authority for operational matters, including finance within agreed limits. 2012 saw Matthew Patten succeed Chris Robinson as Chief Executive. The Trustees would like to place on record their thanks to Chris and his huge contribution as the first Chief Executive of the Mayor's Fund for London.

Sub-Committees

The Trustees have established 4 sub-committees to assist with the strategic direction and performance management of the Charity. Each sub-committee is chaired by a Trustee, is supported by the relevant member of the Executive Senior Management Team, and makes relevant recommendations to the main Board of Trustees for decision-making.

- ***Finance, Risk and Audit Committee***

The Committee meets 3 times a year with the Chief Executive Officer and the Finance Director and is responsible for

- (14) Appointing and reviewing the performance of the external auditors
- (15) Reviewing the annual financial statement
- (16) Review of Financial planning and budgeting
- (17) Reviewing risk and controls within the Fund

The Finance, Risk and Audit Committee have reviewed the major risks within the charity and are satisfied that adequate strategies and controls are in place to mitigate those risks. This has been formally documented within a risk register.

- ***Programme Committee***

The Committee meets 4 times a year with the Chief Executive Officer and Director of Charitable Activities and is responsible for

- Performance and impact review of charitable activities
- Assessment and recommendation of future charitable activities
- Financial investment and ROI from charitable activities

The Committee is supported by a Stakeholder Board focused on Young London Working, the Charity's lead employability project.

- ***Fundraising and Communications Committee***

The Committee meets 4 times a year with the Chief Executive and Head of Fundraising and Communications and is responsible for

- 1 Performance of fundraising and communications activities
- 2 Assessment and recommendation of future fundraising and communications activities
- 3 Financial investment and ROI from fundraising and communications activities

- ***Personnel Committee***

The Committee meets twice a year with the Chief Executive and Finance Director and is responsible for

- Strategic direction of the Charity's human resources
- Overview of performance management and staff development

THE MAYOR'S FUND FOR LONDON

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

Financial Activities and Results

The Fund received incoming resources totalling £2,179,909 during the year to 31 December 2012. This included restricted donations of £844,476 (2011 £833,000) investment income of £772 (2011 £861), unrestricted donations of £1,216,506 (2011 £1,012,401) and donated services with an estimated value of £118,155 towards the fundraising, development and delivery of our Programme (2011 £130,641).

We spent £1,146,301 on our projects during 2012 with £278,659 spent on the sale of the Olympic Mascots and other memorabilia and £229,253 spent on other costs. Other costs, in addition to the donated services, consisted primarily of staff costs, office rental and running costs.

Reserves

We had unrestricted general reserves of £538,467 at 31 December 2012 (2011 £274,799). The Finance, Risk and Audit Committee have reviewed the financial position and have agreed a policy to maintain unrestricted reserves of at least £300,000 over time.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 these financial statements, the trustees are required to:

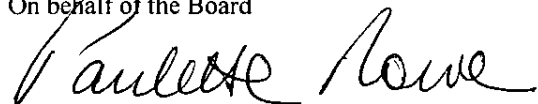
- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting standards have been followed, subject to any material departures 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 proper accounting records that disclose with reasonable accuracy at any time of 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.

On behalf of the Board



Paulette Rowe
Chairman of Trustees

21.5.13

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE MAYOR'S FUND FOR LONDON

We have audited the financial statements of The Mayor's Fund for London for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Responsibilities of Trustees, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial, and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.



Richard Weaver
Senior Statutory Auditor
for and on behalf of Haysmacintyre
Statutory Auditors

23 May 2013

Fairfax House
15 Fulwood Place
London
WC1V 6AY

THE MAYOR'S FUND FOR LONDON

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations received	3	1,216,506	844,476	2,060,982	1,845,401
Donations in kind	4	118,155	-	118,155	130,641
Investment income	5	338	434	772	861
Total incoming resources		1,334,999	844,910	2,179,909	1,976,903
RESOURCES EXPENDED					
<i>Costs of generating funds</i>					
Fundraising costs	7				
- General		188,122	-	188,122	138,878
- Sale of Olympic Memorabilia		278,659	-	278,659	-
<i>Charitable activities</i>					
Programme development and delivery	7	563,419	582,882	1,146,301	1,740,824
<i>Governance costs</i>	7	41,131	-	41,131	31,337
Total resources expended		1,071,331	582,882	1,654,213	1,911,039
Net incoming resources		263,668	262,028	525,696	65,864
Funds brought forward at 31 December 2011		274,799	364,247	639,046	573,182
Funds carried forward at 31 December 2012		£538,467	£626,275	£1,164,742	£639,046

The above figures include all gains and losses for the year. All activities are continuing.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012	2011
		£	£
FIXED ASSETS			
Tangible fixed assets	11	8,104	2,073
CURRENT ASSETS			
Debtors	12	177,308	578,101
Cash at bank		1,154,830	595,999
		<u>1,332,138</u>	<u>1,174,100</u>
CREDITORS: amounts falling due within one year	13	<u>175,500</u>	<u>537,127</u>
NET CURRENT ASSETS		<u>1,156,638</u>	<u>636,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,164,742</u>	<u>639,046</u>
NET ASSETS		<u><u>£1,164,742</u></u>	<u><u>£639,046</u></u>
CHARITY FUNDS			
Restricted funds		626,275	364,247
Unrestricted funds		538,467	274,799
TOTAL CHARITY FUNDS	14	<u><u>£1,164,742</u></u>	<u><u>£639,046</u></u>

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

21.5.3

and



Paulette Rowe
Chair

The notes on pages 9 to 12 form part of these financial statements

THE MAYOR'S FUND FOR LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

a) Accounting basis

The financial statements have been prepared under the historic cost convention, and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statement are set out below.

b) Incoming resources

Grant and donation income are accounted for on a receivable basis, including Gift Aid where applicable. Investment income is recognised when earned.

c) Donated services and facilities

The estimated value of the time and expertise given by individuals and companies has been incorporated into these financial statements where it has been practicable to quantify the amount.

d) Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised when goods or services are supplied. Grants are included in the financial statements when approved by the Trustees and notified to recipients. 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.

Governance costs include those incurred in the governance of the charity to meet constitutional and statutory requirements.

e) 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.

f) Tangible fixed assets

Tangible fixed assets with a cost of more than £250 are capitalised at cost and depreciated at rates calculated to write off the cost less estimated residual value of each asset over their estimated useful lives on a straight line basis, as follows:

Office equipment and website development: 3 years

g) 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.

h) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company, as defined by section 382 of the Companies Act 2006.

THE MAYOR'S FUND FOR LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

2. LEGAL STATUS OF THE FUND

The Fund is a company limited by guarantee and has no share capital

3. DONATIONS RECEIVED

Donations received consist primarily of amounts received from Trusts, companies and individual donors

4. DONATIONS IN KIND

Donations in kind consist of goods and services provided to the charity without charge with an estimated value of £118,155 for assistance with the charity's programme development, programme delivery and fundraising. In 2011, £130,641 of donated services was provided to the charity in connection with programme development, programme delivery, fundraising and governance

5. INVESTMENT INCOME

All of the Fund's investment income arises from interest bearing bank accounts

6. CHARITABLE EXPENDITURE

Charitable expenditure during the year consisted of the development and delivery of two new flagship projects within seven boroughs in London and the continued delivery of the Fund's projects within the square mile around Shoreditch to help disadvantaged children, young people and their families in London

Grants totalling £630,600 included in direct actual costs below were made to the following institutions in respect of 2012 in support of the Fund's projects: Magic Breakfast £126,667, City Year £100,000, Beanstalk (previously Volunteer Reading Help) £56,333, Working Links £57,000, Globetown Learning Community £93,000, London Citizens £90,000, Greenhouse £50,000, Every Child a Chance Trust £39,600, St Andrew's Catholic Primary School £10,000, New Philanthropy Capital £5,000, Evening Standard £3,000

7. 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 time spent

	Fundraising	Programme development and delivery	Governance	2012 Total	2011 Total
	£	£	£	£	£
Direct costs					
Actual costs	278,659	662,549	4,600	945,809	1,205,243
Donations in kind	52,655	65,500	-	118,155	130,641
Support costs					
Staff and related costs	119,372	367,320	32,369	519,061	507,041
General office costs	16,095	50,932	4,162	71,189	68,114
	<u>£466,781</u>	<u>£1,146,301</u>	<u>£41,131</u>	<u>£1,654,213</u>	<u>£1,911,040</u>

Governance costs include audit fees of £4,800 (2011: £3,600) and other non-audit fees of £1,998

THE MAYOR'S FUND FOR LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

8. ANALYSIS OF STAFF COSTS

	2012 £	2011 £
Salaries and fees	431,092	394,194
National insurance	53,412	43,077
Recruitment and other staff related costs	42,083	30,641
	<u>£526,587</u>	<u>£467,912</u>

9. STAFF NUMBERS

The average number of full-time equivalent staff during the year was 5.9 (2011: 5.3)

During the year, the number of employees whose emoluments (excluding pension contributions) totalled £60,000 or more was as follows

	2012 No.	2011 No.
£60,000 - £69,999	1	1
£70,000 - £79,999	1	-
£110,000 - £129,999	-	1
	<u> </u>	<u> </u>

The above amounts exclude payments in lieu of pension contributions for two employees totalling £14,937 (2011: two employees £21,629)

10. TAXATION

As a registered charity, the Mayor's Fund for London is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation Chargeable Gains Act 1992. No tax charge has arisen in the year.

11. TANGIBLE FIXED ASSETS

	Website £	Office equipment £	Total £
Cost			
At 1 January 2012	3,905	2,625	6,530
Additions	3,000	5,136	8,136
Disposals	-	(788)	(788)
	<u>6,905</u>	<u>6,973</u>	<u>13,878</u>
At 31 December 2012	6,905	6,973	13,878
Depreciation			
At 1 January 2012	3,905	552	4,457
Charge for year	1,000	317	1,317
	<u>4,905</u>	<u>869</u>	<u>5,774</u>
At 31 December 2012	4,905	869	5,774
Net Book Value			
At 31 December 2012	<u>£2,000</u>	<u>£6,104</u>	<u>£8,104</u>
At 31 December 2011	<u>£-</u>	<u>£2,073</u>	<u>£2,073</u>

THE MAYOR'S FUND FOR LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

12. DEBTORS		2012	2011	
		£	£	
Debtors		16,263	470,000	
Accrued income and other debtors		161,045	108,101	
		<u>£177,308</u>	<u>£578,101</u>	
13. CREDITORS: amounts falling due within one year		2012	2011	
		£	£	
Other creditors		2,282	-	
Accruals		143,218	537,127	
Deferred income		30,000	-	
		<u>£175,500</u>	<u>£537,127</u>	
14. CHARITY FUNDS	At	Incoming	Resources	At
	1 January	resources	expended	31 December
	2012	£	£	2012
	£			£
Restricted funds				
Project expenditure	364,247	844,910	582,882	626,275
Unrestricted funds				
General funds	274,799	1,334,999	1,071,331	538,467
	<u>£639,046</u>	<u>£2,179,909</u>	<u>£1,654,213</u>	<u>£1,164,742</u>

Restricted funds consist of donations that have been provided and utilised for a specific project or theme

15. NET ASSETS BY FUND	Tangible	Current assets	Current	Total
	fixed assets		liabilities	
	£	£	£	£
Restricted funds	-	759,861	(133,586)	626,275
Unrestricted funds	8,104	572,277	(41,914)	538,467
	<u>£8,104</u>	<u>£1,332,138</u>	<u>£(175,500)</u>	<u>£1,164,742</u>

16 RELATED PARTY TRANSACTIONS

The trustees have not received any expenses or remuneration for their services. Harvey McGrath is a trustee of New Philanthropy Capital. New Philanthropy Capital received grants from the Fund during the year (see note 6). Harvey McGrath was not involved in the decision to make a grant.