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THE LORD MAYOR'S APPEAL (A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

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THE LORD MAYOR'S APPEAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Bozhevolnaya Sir E Braham (Appointed 6 January 2025) Alderman T Hailes Professor Z Khan (Resigned 12 March 2025) Alderman Sir A King Alderwoman Dame S Langley (Resigned 10 March 2026) Alderman Sir N Lyons (Resigned 12 March 2025) Alderman Professor M Mainelli (Resigned 12 March 2025) Alderman B Masojada (Appointed 22 May 2025) T Morgan P Stone (Resigned 16 December 2024) Sir D Wootton (Appointed 10 March 2026)
Company registration	08140664 United Kingdom (England and Wales)
Charity registration	1148976 England and Wales
Chief executive officer	David Johnston (Appointed 9 March 2026)
Registered office	The Mansion House Walbrook London EC4 8BH
Independent auditor	Sedulo Audit Limited 605 Albert House 256-260 Old Street London EC1V 9DD
Bankers	Barclays Bank PLC 27 Soho Square London W1D 3QR

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THE LORD MAYOR'S APPEAL

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THE LORD MAYOR'S APPEAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and accounts for the year ended 30 November 2025.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with The Lord Mayor Appeal's (TLMA) Memorandum and Articles of Association, the Companies Act 2006 and "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)".

New Strategy (and Future Plans)

This report covers the year ended 30 November 2025. During that period, the Appeal continued to deliver its established programmes and charity partnerships, while beginning the strategic work that has since led to a new focus for future years. The following section therefore distinguishes between activities undertaken during the reporting year and strategic developments agreed after the year end.

The Lord Mayor's Appeal is entering a new phase. In March 2026 we appointed a new Chief Executive and in July 2026 we launched a new strategy. Since 2012 the Appeal has supported organisations working on a range of important causes, from homelessness and mental health to improving numeracy. Following a strategic review, the trustees and staff intend to focus for at least the next three to five years on one significant challenge: young people who are not in education, employment or training (NEET).

Around one million young people nationally are NEET, representing a chronic waste of the potential of the next generation. The group is diverse. It ranges from young people without qualifications beyond Level 2 to graduates with one or more degrees, and it includes those making repeated applications for work every week without success as well as those who are not currently seeking work at all.

While the latest figures indicate the NEET issue is slightly less acute in London than in other areas of the country, it is still very significant. There is also considerable variation between boroughs and the problem is worse for those who are from disadvantaged backgrounds, who have special educational needs (SEND) or are care-experienced.

Unemployment can have long-term scarring effects for both the individuals affected and the country as a whole. It is not a problem any government can fix by itself and, while there are some excellent charities doing important work in this area, the persistence of the issue demonstrates the need for better coordination, clearer evidence of what works and stronger routes into opportunity.

As the economic powerhouse of the country, the City of London is expected to play its part in helping to tackle this challenge. It is vital for the City that London's economic potential is fulfilled and that talented young people can see credible pathways into employment. This matters at a time when skills shortages are emerging in a number of sectors, and it is important both to the young people we are targeting and to the economy more generally.

Following consultation with external partners, we have decided that the Lord Mayor's Appeal should shift its focus to this issue. The Lord Mayor and Lady Mayor sit at the heart of the City's business and civic community. They have a distinctive convening power to bring together senior leaders from business, livery companies, policy makers and others under a non-party political umbrella, enabling collective action that no single organisation can achieve alone.

There are many organisations within London supporting young people through worthwhile initiatives. In the coming months we will identify a portfolio of organisations to work with in partnership, each addressing different facets of the NEET challenge. Our aim is to support effective interventions, connect them with the City's networks and enhance the evidence base for what works and why.

The organisations we partner with will therefore tackle different aspects of the challenge, but each is likely to do one or more of the following: develop employability skills, reduce barriers to work, provide access to education and employment opportunities, or prevent young people becoming NEET in the first place.

Alongside this, we will develop an enhanced approach to monitoring and evaluation, working with the organisations we support to track outcomes for participating young people and to demonstrate more clearly the impact of our work. Our

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objective is to show, through evidence, how specific interventions have helped individuals move into education, employment or training, or otherwise make measurable progress towards those outcomes.

Beyond the work we do with the organisations we partner with directly, we plan to use the convening power of the Lord Mayor and Lady Mayor to bring together other philanthropic organisations, so that successful initiatives can scale up and their impact can be amplified across London. We will share what we learn collectively with policy makers and others so that it can be applied outside London, and so contribute to solving the problem nationally.

Together, we will work to give young people the knowledge, confidence and skills they need to obtain education, employment and training opportunities.

Public Benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in both deciding TLMA's activities and its future strategy. In the year this report covers TLMA has benefited the public, business and employees through its financial/other support of its partner charity beneficiaries, as well as through its thought leadership programmes (Power of Inclusion, This is Me, We Can Be) and the high-profile City Giving Day, which draws attention to the philanthropy taking place in the City.

With its forthcoming focus, the public benefit of TLMA's work will be to improve the prospects of young people who are not engaged in education, employment or training by supporting effective interventions, mobilising the City's networks and sharing evidence of what works. Accordingly, the trustees consider that they have fulfilled their obligations under the Charities Act 2011.

The Board of Trustees determines the strategic direction of the charity. It also agrees all grants. Day to day operations are managed by the Chief Executive in close consultation with the Chairman of Trustees.

Alongside the new strategy, our new Chief Executive has been reviewing all expenditure commitments in order to reduce TLMA costs wherever possible and maximise the amount of money being used on charitable activities.

Trading Company

The Lord Mayor's Appeal Trading Limited was registered on 1 December 2018 and is VAT registered. All trading income from events, membership/sponsorship (We Can Be) is through the trading company. Net profits from the trading company are covenanted to the charity.

Activities in the previous year

Although the new strategy was determined after the end of the period covered by these accounts, it provides important context for the trustees' future plans. During the year ended 30 November 2025, the Appeal continued to deliver its established programmes successfully, as described below.

This Is Me

This Is Me is a mental health programme that has been run by The Lord Mayor's Appeal for eight years and aims to reduce stigma around mental health in the workplace. It was based on a storytelling campaign initiated by Barclays and the Green Ribbon campaign pioneered by PwC. The campaign encourages employers to share their employees' stories about mental health via blogs, video or other mediums and help them to know how to support their colleagues with their mental health.

During the year, five events were delivered reaching 280 people. 91% of event attendees felt their knowledge of the subject matter increased, while 95% felt they gained confidence to discuss and take action around the subject matter discussed. 7,330 Green Ribbons were purchased during the year and 28 new organisations signed up to the Programme Resource Hub for This Is Me.

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This Is Me has played an important part in raising awareness of mental health issues in the City and helping employers to share organisational strategies and policies. As our new strategy will focus exclusively on supporting young people who are NEET, we have decided that we should find a new home for This Is Me, which is principally a programme for existing staff within organisations.

We are delighted that the City of London Corporation has agreed to take on the running of the programme, ensuring that employers can continue to benefit from it. The Corporation has a strategic programme of mental health activity with businesses, and we anticipate collaborating with it in future on how mental health challenges affect the NEET population.

Power of Inclusion

The Power of Inclusion programme runs events that seek to advance social mobility within workplaces. In 2025, it comprised five events that addressed topics including mentoring, data-driven inclusion, AI and equitable opportunity and hybrid working. Representatives from 135 employers participated in the event series.

As with This Is Me, Power of Inclusion (originally called Power of Diversity) supports firms in developing internal practices for their existing employees, something we are moving away from with our new strategy. While we will therefore no longer run Power of Inclusion, a new Power of Talent theme, which is expected to include events, is being developed by the incoming Lord Mayor of London, Tim Hailes FKC JP. Alongside this, we anticipate putting on events that help employers understand the challenges of young people who are NEET, sharing what we learn from the new partnerships we develop that we describe above.

We Can Be

We Can Be is an annual event for girls aged 14 to 17 who are in full-time education. It was created to empower young women at school to make informed decisions about their careers and to see the City not only as a viable career option, but as an exciting one.
We Can Be took place for the 8th year in February 2025 and involved 283 young people from 22 schools and 43 businesses. The morning session took place at corporate workplaces and the afternoon session at Guildhall brought together all the young women and representatives of the businesses involved. The evaluation showed that 89% of participants now understood the different careers available in the City and 86% felt they could have a career in the City if they wanted one.

While our new strategy will focus on NEETs and we will therefore no longer run We Can Be, we have learned through it how to bring young people and employers together to broaden horizons and help participants learn about opportunities they may not have realised were available. We intend to use this knowledge, and employers' enthusiasm for this type of activity, to develop activities that target young people who are not in education, employment or training.

City Giving Day

City Giving Day is an annual celebration of charity, volunteering and community impact. Taking place on one day each September, it unites hundreds of businesses to highlight the positive contribution they make through fundraising, volunteering and charitable partnerships.

In 2025, City Giving Day saw businesses raise over £95,000 for The Lord Mayor's Appeal, bringing the total raised through City Giving Day since 2015 to £1.28 million. Over 1,200 people took part in events ranging from the Tour de City Static Wattbike Challenge to a Treasure Hunt and Quiz Night.

The Lord Mayor, Lady Mayoress, Sheriffs and several Aldermen visited 21 businesses across the City during the day, engaging in a wide variety of activities. Activities included a pop-up gin distillery at Pewterers' Hall; Lego-building sessions with primary school children at the LEGO Group; and an F1 racing simulator at Kinly.
In the words of some of the participants:

"City Giving Day is always a highlight in the City calendar – a chance for firms across London to come together, support great causes, and celebrate the charitable spirit of our community."
Kay Merryman, Head of Marketing, RPG Crouch Chapman

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"City Giving Day celebrates philanthropy and volunteering across the City of London's business community, a fantastic opportunity for our teams to come together and give back."
Rhea Horlock, Head of Corporate Social Responsibility (Global), Kinly

"City Giving Day reminds us of the power we have when we unite behind a shared purpose. We're so proud to have been part of something so impactful – and prouder still of what we achieved together."
Helen Pickstock, Women in Property South East

Looking ahead to September 2026, a range of new activities is planned, this time with the aim of raising money for our new focus of supporting young people who are NEET and promoting fundraising, volunteering and charitable partnerships across the City.

Charity partners

In addition to the Appeal's own programmes, we continued to support the charity partners that had been selected for three-year partnerships. These partnerships reflected the Appeal's previous areas of focus and remained an important part of our work during the reporting year.

MQ Mental Health Research

MQ Mental Health Research is the only UK charity that exclusively invests in mental health research. Through our partnership, we are helping to advance ground-breaking research to improve understanding and treatment of mental illness. Since 2024, we have supported the MQ Fellows Award and MQ Scholarships Programme, enabling talented early career researchers to develop their innovative ideas. Research topics include how physical health influences depression risk in older adults, and how mental health treatments for displaced refugees can be improved. We have also helped to fund the GALENOS project, a global initiative focused on transforming understanding of the mechanisms involved in mental illness through Living Systematic Reviews. As part of the project, MQ has helped ensure the meaningful involvement of people with lived experience by convening a Global Lived Experience Advisory Board. Our Mental Health Awareness Week collaboration with MQ included a match-funding campaign that raised £20,000, including £10,000 from the Appeal, alongside a co-hosted webinar and guided Green Ribbon walk in the City of London. MQ is also developing a Leadership Playbook, which will provide employers with practical guidance to support mental health and wellbeing in the workplace.

Homewards

Homewards is The Royal Foundation's five-year programme, launched in 2023, which aims to demonstrate that homelessness can be made rare, brief and unrepeated. Through our partnership, we support seed funding for innovative local solutions and campaigns that aim to shift public perceptions of homelessness. In Lambeth, supported initiatives include the Housing Perks discount app, which enables residents to earn retail discounts that go towards reducing rent arrears, and an early intervention pilot that brings employers together to develop strategies for identifying and supporting employees at risk of homelessness. Participating employers will receive training equipping them with the tools to help identify those at risk. A key focus in Lambeth is supporting lone parents in temporary accommodation by improving access to affordable housing and employment and training opportunities. Recognising the importance of lived experience, Homewards also launched a National Co-production Partnership in 2025 to ensure people with experience of homelessness help to shape solutions.

National Numeracy

National Numeracy's work aims to empower children and adults to feel confident with everyday maths so they can fulfil their potential at work, home and school. Our support has enabled it to deliver the Every Londoner Counts initiative, which helps Londoners build confidence, skills and positive attitudes to basic numeracy. More than 500 numeracy champions have been trained to mentor adults struggling with low numeracy, and more than 500 learners have attended Confidence with Numbers workshops. Our funding also supported the National Numeracy Challenge, an online tool that has enabled more than 10,000 people to assess and improve their numeracy skills. After using the tool, 1,661 adult survey respondents felt more able to take the next steps in their work and financial management.

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New partnerships

Towards the end of 2025, we developed partnerships with two new organisations: the West Ham United Foundation (WHUF) and the Combined Cadet Force Association (CCFA). Our support for WHUF sponsors one of the classrooms for young people in its new Foundry building. Our support for CCFA is designed to help create or retain cadet units in state schools around London. We will report on the activities undertaken by these organisations in our next report. We have not otherwise made further commitments to charity partners, so that funding received in the coming months can be directed to our new strategic focus of supporting young people who are NEET.

For the year in question, the net proceeds raised excluding grant-giving and London Market Dinner funds designated in the year was £847,189. Of this amount 90% (£762,470) was allocated to their three partner charities as per follows:

National Numeracy	£84,719
MQ Mental Health Research	£254,157
The Royal Foundation (Homewards programme)	£423,594

Financial Review

TLMA is a grant giving charity. It has continued to be based in Guildhall. As noted above, the funds raised for TLMA in 2024/25 were £2,987,120 and the expenditure incurred before grant payments were £1,419,550 on raising funds, £1,176,973 of charitable event and support costs and £69,535 of governance costs resulting in net funds raised of approximately £321,062.

The total grants payable per the accounts were £785,197 of which £762,470 was in relation to the 2025 Appeal year as detailed above and in note 8 of the accounts. A sum of £45,051 has been retained as described in the reserves policy below. The balance of the reserves will be distributed during the subsequent financial year.

Reserves Policy

It has been the policy of TLMA to build up reserves (held in a separate account) through retaining the lower of £25,000 or 1.5% of the net surplus each year. The trustees took the decision this year to increase the reserves from £185,000 to £250,000 to provide a greater buffer given the difficult economic climate. Following a transfer of £45,051 the level of reserves in the working capital designated fund is £250,000.

A separate designated fund has also been set for the London Market Dinner. As this event takes place biennially, the Trustees have designated 50% of the 2024-2025 proceeds to be used in the following year.

As at the year end, TLMA's unrestricted reserves of £792,913 comprised of three elements: the working capital reserves as described above of £250,000, the London Market Dinner designated fund of £259,072 and unrestricted reserves of £283,841.

TLMA had no restricted funds at the year end.

Movements in both unrestricted and restricted funds are shown in note 19 of the accounts.

Going Concern

The Trustees have considered whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and parent charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's and charitable company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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Principal Risks and Uncertainties

The charity has no long-term liabilities or other financial commitments. It has been able to obtain accommodation for the time being at no cost and accordingly has no future lease commitment.

Like other charities, TLMA is operating in a difficult economic climate in which costs have risen and the disposable income of individuals has reduced, presenting a risk to our traditional model of fundraising events, such as fundraising dinners that people buy tickets for or challenges that volunteers ask people to sponsor them to complete.

The new Chief Executive of TLMA has been reviewing our approach to fundraising with a view to securing a greater proportion of income from corporate partnerships, as well as undertaking a thorough review of expenditure to see where costs can be reduced for the traditional activities we have undertaken.

While committing to a new strategy is not without risk, we do so after extensive consultation and with indications already that our new focus is better aligned with the priorities of numerous corporate and livery supporters, some of whom have suggested they may be able to increase their support of us as a result.

Fundraising

TLMA is registered with the Fundraising Regulator and always remains committed to meeting best practice fundraising standards and adhering to the Code of Fundraising Practice and as such we follow all relevant guidelines and advice. Supporters and their needs are at the heart of our fundraising activities. The core of our fundraising strategy is delivered internally by our team of professional fundraisers and relationship managers and from time to time we may work with external consultants, agencies and other professional fundraising services to complement our fundraising activity.

We comply with all data protection requirements under GDPR and PECR and will action any requests for no further contact we receive directly or through the Fundraising Preference Service. Last year we received no complaints (2024: none) related to our fundraising activities directly to TLMA and no complaints via the Fundraising Regulator.

Structure, governance and management

The Lord Mayor's Appeal (TLMA) is a company limited by guarantee and does not have any share capital. It was incorporated on 12 July 2012 and is governed by its Memorandum and Articles of Association as amended. The Articles of Association were reviewed and revised in 2026 and changes were adopted on 10 March 2026.

The governance of TLMA rests with the Board of the charity. Membership of the Board is confined to the trustees/directors of the charity and the current Lady or Lord Mayor, who is ex officio a patron of the charity during their term. At any given time, the majority of directors must be Aldermanic Directors. Induction and training of trustees is determined on a case-by-case basis.

The trustees, who are also the directors for the purpose of company law, and who served throughout the year were:

Lidia Bozhevolnaya	
Sir Edward Braham – Chairman of Board from March 2025	Appointed 6 January 2025
Alderman Timothy Hailes	
Professor Zainab Khan	Resigned 12 March 2025
Alderman Sir Alastair King – Lord Mayor 2024 – 2025	
Alderwoman Dame Susan Langley – Lord Mayor 2025 – 2026	Resigned 10 March 2026 – became patron under revised Articles of Association
Alderman Sir Nicholas Lyons – Lord Mayor 2022 – 2023	Resigned 12 March 2025
Alderman Professor Michael Mainelli – Lord Mayor 2023 – 2024	Resigned 12 March 2025
Alderman Bronislaw Masojada	Appointed 22 May 2025
Tangy Morgan	
Phoebe Stone	Resigned 16 December 2024
Sir David Wootton	Appointed 10 March 2026

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None of the trustees have any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

As previously explained, the governance of TLMA rests with the directors/trustees who hold meetings four times a year. The board of directors/trustees have delegated the day-to-day running of the charity to the Chief Executive (David Johnston).

The remuneration of the CEO is set by the Trustees and is benchmarked using Corporation of London benchmarking as well as research into the 'going rate' for similar roles in other similar organisations.

Statement of Trustees' responsibilities

The trustees, who are also the directors of The Lord Mayor's Appeal for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 group and the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group and the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the memorandum and articles of association. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- as far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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THE LORD MAYOR'S APPEAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

Auditors

The auditors, Sedulo Audit Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

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Sir Edward Braham (Chair)

19-Aug-2026 | 6:05 AM PDT

Dated: .....

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Opinion

We have audited the financial statements of The Lord Mayor's Appeal ('the charitable parent company') and its subsidiary (together 'the group') for the year ended 30 November 2025 which comprise the consolidated statement of financial activities, the consolidated and charitable parent company balance sheets, the group statement of cash flows, and notes to the financial statements, including the principal accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 30 November 2025, and of the group's incoming resources and application of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable parent company'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 annual report other than the 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 financial statements does not cover the other information and 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 financial statements or our knowledge obtained 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 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.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' Annual Report, which is also the Director's Report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report, which is also the Director's Report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the group and of the charitable parent company and its environment obtained in the course of our 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 the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- Proper and adequate accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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 charitable parent 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 charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The primary responsibility for the prevention and detection of fraud rested with Trustees and management, and we cannot be expected to detect non-compliance with all laws and regulations.

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- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the organisation and sector, enquiries of Trustees and management, and review of regulatory information and correspondence.
- We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We discussed with Trustees and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements.

Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relations that may indicate fraud, and procedures to address the risk of fraud through trustee or management override of controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https:// 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 Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Ross Preston
4F293DCA95E0495...

Ross Preston CA (Senior Statutory Auditor)
For and on behalf of Sedulo Audit Limited, Statutory Auditor
Chartered Accountants
605 Albert House
256-260 Old Street
London
EC1V 9DD
United Kingdom
Date: 19-Aug-2026 | 4:03 PM BST

Sedulo Audit Limited is eligible for appointment as auditor of the group and charitable parent company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act.

Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

The Lord Mayor's Appeal

Consolidated Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 30 November 2025

	Note	**Restricted funds 2025**	**Unrestricted funds 2025**	**Total funds 2025**	As restated Restricted funds 2024	As restated Unrestricted funds 2024	As restated Total funds 2024
		£	**£**	£	£	£	£
Income from:							
Donations and legacies	2	**30,840**	**1,352,202**	**1,383,042**	51,540	1,236,880	1,288,420
Charitable activities	3	**-**	**1,604,078**	**1,604,078**	-	477,003	477,003
Total income		**30,840**	**2,956,280**	**2,987,120**	51,540	1,713,883	1,765,423
Expenditure on:							
Raising funds	5	**-**	**1,419,550**	**1,419,550**	-	830,955	830,955
Charitable activities	6	**30,840**	**1,215,668**	**1,246,508**	51,540	1,286,330	1,337,870
Total expenditure		**30,840**	**2,635,218**	**2,666,058**	51,540	2,117,285	2,168,825
Net movement in funds		**-**	**321,062**	**321,062**	-	(403,402)	(403,402)
Reconciliation of funds:							
Total funds brought forward		**-**	**471,851**	**471,851**	-	875,253	875,253
Net movement in funds		**-**	**321,062**	**321,062**	-	(403,402)	(403,402)
Total funds carried forward		**-**	**792,913**	**792,913**	-	471,851	471,851

The consolidated statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 17 to 29 form part of these financial statements.

The directors (trustees) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

The Lord Mayor's Appeal
Consolidated balance sheet
As at 30 November 2025

	Note		2025		As restated 2024
			£		£
Fixed assets					
Tangible assets	14		**9,199**		-
Investments	13		**-**		-
			9,199		-
Current assets					
Debtors	15	**186,599**		247,347	
Cash at bank and in hand		**1,593,196**		707,463	
		1,779,795		954,810	
Creditors: amounts falling due within one year	16	**(996,081)**		(482,959)	
Net current assets			**783,714**		471,851
Total assets less current liabilities			**792,913**		471,851
Total net assets			**792,913**		471,851
Funds:					
Restricted funds	19		**-**		-
Unrestricted funds:					
Designated funds	19		**509,072**		204,949
General funds	19		**283,841**		266,902
Total unrestricted funds	19		**792,913**		471,851
Total funds			**792,913**		471,851

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

The directors (trustees) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

DocuSigned by:
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Sir Edward Braham

Date: 19-Aug-2026 | 6:05 AM PDT

The notes on pages 17 to 29 form part of these financial statements.

Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

The Lord Mayor's Appeal
Charitable company balance sheet
As at 30 November 2025

	Note		2025		As restated 2024
			£		£
Fixed assets:					
Tangible assets	14		**9,199**		-
Investments	13		**1**		1
			9,200		**1**
Current assets:					
Debtors	15	**1,011,784**		296,651	
Cash at bank and in hand		**750,159**		547,474	
		1,761,943		844,125	
Creditors: amounts falling due within one year	16	**(978,230)**		(372,275)	
Net current assets			**783,713**		471,850
Total assets less current liabilities			**792,913**		471,851
Total net assets			**792,913**		471,851
Funds:					
Restricted funds	19		**-**		-
Unrestricted funds:					
Designated funds	19		**509,072**		204,949
General funds	19		**283,841**		266,902
Total unrestricted funds	19		**792,913**		471,851
Total funds			**792,913**		471,851

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Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

The Lord Mayor's Appeal
Consolidated Statement of Cash Flows
For the year ended 30 November 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	A	**895,412**	(129,558)
Cash flows from investing activities:			
Purchase of tangible assets		**(9,679)**	-
Net cash used in investing activities		**(9,679)**	-
Change in cash and cash equivalents in the year		**885,733**	(129,558)
Cash and cash equivalents at the beginning of the year		**707,463**	837,021
Cash and cash equivalents at the end of the year		**1,593,196**	707,463

The notes on pages 17 to 29 form part of these financial statements.

Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

The Lord Mayor's Appeal
Consolidated Statement of Cash Flows
For the year ended 30 November 2025

A Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the period (as per Statement of Financial Activities)	**321,062**	(403,402)
Adjustments for:		
Depreciation charges	**481**	-
Decrease/(Increase) in debtors	**60,748**	(46,993)
Increase in creditors	**513,121**	320,837
	895,412	(129,558)

Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

1. Accounting policies

General information

The Lord Mayor's Appeal is a private company limited by guarantee incorporated in England and Wales.
The registered office is The Mansion House, Walbrook, London, EC4 8BH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Lord Mayor's Appeal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charitable parent company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

1.2 Going concern

The Trustees have considered whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and parent charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group and parent charitable company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made. Grants made as a distribution of net proceeds are recognised as liabilities at year end.

1.5 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	33%
Computer Equipment	33%

1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.15 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. In the opinion of the trustees, there are no critical accounting judgements applied in the preparation of these financial statements.

The key source of estimation uncertainty relates to the useful economic lives and residual values of tangible fixed assets, which are reviewed annually based on historical experience and intended use. Aside from this routine estimation, there are no key sources of estimation uncertainty that have a heightened risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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2a. Income from donations

	Restricted funds 2025	**Unrestricted funds 2025**	**Total funds 2025**	As restated Restricted funds 2024	As restated Unrestricted funds 2024	As restated Total funds 2024
	£	**£**	**£**	**£**	**£**	£
General donations	840	207,435	**208,275**	11,540	206,267	217,807
Corporate donations	-	569,480	**569,480**	-	725,538	725,538
Donations from fundraising events	-	213,099	**213,099**	-	143,936	143,936
Donated goods, services and facilities - General	-	281,315	**281,315**	-	89,570	89,570
Donated goods, services and facilities - Initiatives	-	21,376	**21,376**	-	-	-
Donations from initiatives	-	59,497	**59,497**	-	71,569	71,569
Grant income	30,000	-	**30,000**	40,000	-	40,000
	30,840	1,352,202	**1,383,042**	51,540	1,236,880	1,288,420

2b. Donated goods, services and facilities

	General income 2025	**Initiative income 2025**	**Total funds 2025**	As restated General income 2024	As restated Initiative income 2024	As restated Total funds 2024
	£	**£**	**£**	£	£	£
Office space	18,803	-	**18,803**	18,803	-	18,803
IT Services	-	-	**-**	13,000	-	13,000
Payroll services	658	-	**658**	658	-	658
Auction prizes	233,390	-	**233,390**	28,645	-	28,645
Venue hire and catering	28,464	11,936	**40,400**	28,464	-	28,464
Media support	-	1,440	**1,440**	-	-	-
Event speakers	-	8,000	**8,000**	-	-	-
	281,315	21,376	**302,691**	89,570	-	89,570

Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

3. Income from charitable activities

	Unrestricted funds 2025	As restated Unrestricted funds 2024
	£	£
Income from fundraising events	**1,484,390**	394,103
Income from initiatives	**119,688**	82,900
	1,604,078	477,003

4. Income by initiative

	Grant income 2025	Donations 2025	Participant fees 2025	Total funds 2025	As restated Total funds 2024
	£	**£**	**£**	**£**	£
City Giving Day	-	59,497	20,473	**79,970**	99,273
This is Me + Green Ribbons	-	10,231	3,415	**13,646**	5,696
Power of Inclusion	-	9,047	-	**9,047**	-
We Can Be	30,000	2,099	95,800	**127,899**	89,500
	30,000	80,874	119,688	**230,561**	194,469

5. Expenditure on raising funds

	Unrestricted funds 2025	As restated Unrestricted funds 2024
	£	£
Staff Costs	**459,463**	390,849
Fundraising Costs	**718,364**	289,447
Event Costs	**212,566**	140,793
Support Costs	**29,157**	9,865
	1,419,550	830,955

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6. Analysis of expenditure by activities

	Grant giving	Encouraging Philanthropic Initiatives	Total funds 2025	As restated Total funds 2024
	£	£	£	£
Direct Costs				
Grants paid to institutions	785,197	-	**785,197**	941,910
Staff Costs	38,893	222,679	**261,572**	245,548
Fundraising Costs	-	24,116	**24,116**	22,155
Event Costs	-	89,489	**89,489**	95,808
	824,090	**336,284**	**1,160,374**	1,305,421
Share of support and governance costs				
Support (see below)	2,468	14,131	**16,599**	5,616
Governance (see below)	10,339	59,196	**69,535**	26,832
	836,897	**409,611**	**1,246,508**	1,337,869

7. Analysis of support and governance costs

	Total funds 2025	As restated Total funds 2024
	£	£
Support costs allocated to activities:		
Office costs	**27,413**	10,941
Bank charges	**2,732**	457
Consultancy	**405**	-
Insurance	**1,340**	1,588
Phone charges	**528**	1,001
Website & Software costs	**1,983**	1,495
Recruitment	**10,875**	-
Depreciation	**480**	-
	45,756	15,482
Governance costs allocated to activities:		
Audit fees	**20,456**	10,090
Accountancy fees	**21,605**	9,862
Legal & HR Costs	**21,146**	-
Trustee recruitment	**5,994**	6,000
Other governance costs	**334**	880
	69,535	26,832
Total support and governance costs	**115,291**	42,314

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7. Analysis of support and governance costs (continued)

Analysed between:	**Total funds 2025**	Total funds 2024
	£	£
Raising funds	**29,157**	9,865
Grant giving	**12,807**	4,825
Encouraging philanthropic initiatives	**73,327**	27,624
	115,291	**42,314**

8. Analysis of grants

	Grants to Institutions 2025	Grants to Institutions 2024
	£	£
MQ Mental Health Research (2023 Appeal)	**-**	111,330
The Duke of Edinburgh's Award (2023 Appeal)	**-**	111,330
National Numeracy (2023 Appeal)	**-**	111,330
MQ Mental Health Research (2024 Appeal)	**-**	161,561
National Numeracy (2024 Appeal)	**-**	161,561
The Royal Foundation (2024 Appeal)	**-**	161,561
MQ Mental Health Research (2025 Appeal)	**254,157**	-
National Numeracy (2025 Appeal)	**84,719**	-
The Royal Foundation (2025 Appeal)	**423,594**	-
	762,470	818,673
Other grants under £35,000	**22,727**	123,237
	785,197	941,910

No grants were paid to individuals.
All grant payments are made by The Lord Mayor's Appeal (parent charity).

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9. Operating Profit

		As restated
	2025	2024
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	**481**	-
Auditor's remuneration:		
Audit services	**17,600**	15,450
All non-audit services not included above	**20,150**	5,256
	38,231	20,706

10. Staff costs

		As restated		As restated
	Group 2025	Group 2024	**Charitable company 2025**	Charitable company 2024
	£	£	**£**	£
Wages and salaries	**599,334**	564,860	**599,334**	564,860
Social security costs	**66,086**	58,135	**66,086**	58,135
Pension costs	**15,915**	13,403	**15,915**	13,403
Freelancers	**39,700**	-	**39,700**	-
	721,036	636,397	**721,036**	636,397

The average number of persons employed by the group during the year was as follows:

	Group	Group
	2025	2024
	No.	No.
Central	**2**	2
Communications and Events	**3**	3
Programmes	**6**	6
	11	11

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10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	Group
	2025	2024
	No.	No.
In the band £100,001 - £110,000	**-**	1
In the band £150,001 - £160,000	**1**	-

All the staff were directly employed by TLMA but the payroll service was provided free of charged by The City of London Corporation. The fair value of this service has been accrued as a gift in kind.

The key management personnel of TLMA are the trustees who are not paid, and the Chief Executive Officer. The total employee benefits of the key management personnel were £159,289 (2024: £117,868).

In August 2025, the CEO left The Lord Mayor's Appeal and was replaced by two consultant interim CEOs. The total benefits paid or due to the interim CEOs during the year were £39,700 (2024: £nil).

During the year, the charity made redundancy and termination payments totalling £47,500 (2024: £nil) to one staff member.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 30 November 2025, no Trustee expenses have been incurred (2024: £Nil).

12. Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	**Company number**	**Registered office or principal place of business**	**Class of shares**	**Holding**
Lord Mayor's Appeal Trading Limited	11692137	The Mansion House, London, EC4N 8BH	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	**Income £**	**Expenditure £**	**Distribution to parent**	**Net assets / (liabilities)**
Lord Mayor's Appeal Trading Limited	1,635,431	(658,617)	(976,814)	1

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13. Fixed asset investments - Charitable company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 December 2024	**1**
At 30 November 2025	**1**
Net book value	
At 1 December 2024	**1**
At 30 November 2025	**1**

14. Tangible fixed assets

Group and charitable company

	Computer Equipment	Plant and machinery	Total
	£	£	£
Cost or valuation			
At 1 December 2024	**-**	**5,041**	**5,041**
Additions	**9,679**	**-**	**9,679**
Disposals	**-**	**(5,041)**	**(5,041)**
At 30 November 2025	**9,679**	**-**	**9,679**
Depreciation			
At 1 December 2024	**-**	**5,041**	**5,041**
Disposals	**-**	**(5,041)**	**(5,041)**
Depreciation	**481**	**-**	**481**
At 30 November 2025	**481**	**-**	**481**
Net book value			
At 1 December 2024	**-**	**-**	**-**
At 30 November 2025	**9,199**	**-**	**9,199**

Docusign Envelope ID: B94E3999-D344-84CE-8288-C448D05B5497

15. Debtors

	Group 2025	As restated Group 2024	Charitable company 2025	As restated Charitable company 2024
	£	£	£	£
Due within one year				
Trade debtors	**63,700**	93,550	**21,000**	30,950
Amounts owed from group undertakings	**-**	-	**976,814**	147,295
Other debtors	**-**	-	**-**	-
Prepayments and accrued income	**122,899**	153,797	**13,970**	118,406
	186,599	247,347	**1,011,784**	296,651

16. Creditors: amounts falling due within one year

	Group 2025	As restated Group 2024	Charitable company 2025	As restated Charitable company 2024
	£	£	£	£
Trade creditors	**112,047**	68,177	**35,231**	21,494
Accruals for grants payable	**762,470**	184,683	**762,470**	184,683
Amounts owed to group undertakings	**-**	-	**91,674**	93,696
Other taxation and social security	**-**	15,951	**-**	4,546
Other creditors	**38,848**	48,874	**38,601**	46,052
Accruals and deferred income	**82,716**	165,274	**50,254**	21,804
	996,081	482,959	**978,230**	372,275

Income of £15,560 relating to events taking place after the year end has been deferred.
The amount deferred in the prior year of £134,700 was released in the current year.

17. Retirement benefit schemes

Defined contribution schemes

	Group 2025	Group 2024
	£	£
Charge to statement of financial activities in respect of defined contribution schemes	**15,915**	13,403

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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18. Prior Year Restatements

Prior year income and expenditure classifications have been restated to bring the accounts in line with the charities SORP, the net impact of these reclassifications on the overall net movement in funds in the SoFA is £nil.

Following an internal review of grant recognition, grant income recognised in the trading subsidiary in the prior year (£40k) has been re-classified as restricted income belonging to the parent charity, so this amount has been moved between the two entities. As the trading subsidiary donates all of its profits each year, this change has no net effect on the charity's or group's income nor overall funds.

Grants previously disclosed as contingent liabilities at year end have been reclassified as grant liabilities at year end. As a result, £184,683 of grant expenditure disclosed as a contingent liability on 30 November 2024 has now been recognised as a creditor. The impact on the balance sheet, statement of financial activities and statement of funds is as follows:

	Balance sheet Charitable company	Balance sheet Group	SOFA Group	Statement of Funds Group
	Creditors: amounts falling due within one year	Creditors: amounts falling due within one year	Total Expenditure	General funds
At 30 November 2024 (reported)	(227,592)	(298,276)	1,984,142	451,585
Recognition of grant liability at 30 Nov 2024	(184,683)	(184,683)	184,683	(184,683)
At 30 November 2024 (restated)	**(412,275)**	**(482,959)**	**2,168,825**	**266,902**

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19. Statement of funds

Statement of funds - current year

	Balance at 1 December 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2025 £
Unrestricted funds					
Designated funds					
Working capital	**204,949**	**-**	**-**	**45,051**	**250,000**
London Market Dinner	**-**	**-**	**-**	**259,072**	**259,072**
Total designated funds	**204,949**	**-**	**-**	**304,123**	**509,072**
General funds					
General funds	**266,902**	**2,956,280**	**(2,635,218)**	**(304,123)**	**283,841**
Total unrestricted funds	**471,851**	**2,956,280**	**(2,635,218)**	**-**	**792,913**
Restricted funds					
Donations	**-**	**840**	**(840)**	**-**	**-**
We Can Be Grant	**-**	**30,000**	**(30,000)**	**-**	**-**
Total of funds	**471,851**	**2,987,120**	**(2,666,058)**	**-**	**792,913**

The above designated funds have been set aside out of unrestricted funds by the trustees for a specific purpose.
Working capital is designated to cover any shortfall in funding.
The London Market Dinner is a biennial event, 50% of the proceeds from 2024/25 have been designated to the following year.

The above restricted funds comprise balances of donations and grants which have been given to the charity for specific purposes.

Statement of funds - prior year restated

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2024 £
Unrestricted funds					
Designated funds					
Working capital	196,871	-	-	8,078	204,949
General funds					
General funds	678,382	1,713,883	(2,117,285)	(8,078)	266,902
Total unrestricted funds	875,253	1,713,883	(2,117,285)	-	471,851
Restricted funds					
Donations	-	11,540	(11,540)	-	-
We Can Be Grant	-	40,000	(40,000)	-	-
Total of funds	875,253	1,765,423	(2,168,825)	-	471,851

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	**Total funds 2025**
		£
Non-current assets	9,199	**9,199**
Current assets	1,779,795	**1,779,795**
Creditors due within one year	(996,081)	**(996,081)**
	792,913	**792,913**

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2024	As restated Total funds 2024
	£	£
Current assets	954,810	954,810
Creditors due within one year	(482,959)	(482,959)
	471,851	471,851

21. Related party transactions

During the year, The Lord Mayor's Appeal received a donation of £5,390 (2024: £nil) from Munich Re Syndicate Ltd, a company where one trustee of the Lord Mayor's Appeal holds a non-executive directorship.

Exemption from the requirement to disclose transactions between wholly owned group members has been taken in accordance with provisions in FRS102.

22. Subsequent events

There were no post-balance sheet events (occurring between the year-end date and the date of signature of these accounts) which necessitated additional disclosure within these financial statements.