

# THE FUNDING NETWORK

England & Wales · Charity number 1088315

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">04046959</a>
Registered	2001-09-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Toynbee Hall 28 Commercial Street London E1 6LS
Phone	07717 524905
Email	<a href="mailto:info@thefundingnetwork.org.uk">info@thefundingnetwork.org.uk</a>
Website	<a href="http://www.thefundingnetwork.org.uk">www.thefundingnetwork.org.uk</a>

## Activities

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**Objects:** TO PAY OR APPLY THE FUNDS OF THE COMPANY TO OR TOWARDS OR IN FURTHERANCE OR ADVANCEMENT OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITIES, CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES AND IF MORE THAN ONE IN SUCH SHARES AND IN SUCH MANNER AS THE BOARD OF DIRECTORS OF THE COMPANY THEREAFTER IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME SHALL RESPECTIVELY SELECT AND THINK FIT.

**Activities:** The Funding Network (TFN), founded in 2002, is an affiliation of individuals who join together to fund social change projects.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£778,447	£782,298	£168,433	4
2024-03-31	£749,875	£750,181	£172,284	4
2023-03-31	£888,261	£893,431	£172,590	5
2022-03-31	£810,963	£764,845	£177,760	4
2021-03-31	£823,644	£812,686	£131,642	4

## Trustees

Name	Role	Appointed
Adizah Tejani		2026-04-28
Anja Batista Sonksen		2024-10-21
Aparajita Kashyap		2026-04-28
Isabel Sanchez Lee		2023-05-22
John Robert Watson Hayward		2025-10-15
Rachel Helen Tomlins		2025-10-15
Siwan Eleri Davies		2025-10-15
Wendy Brierley		2022-10-11

**THE FUNDING NETWORK**

England & Wales - Charity number 1088315

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# Accounts

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THE FUNDING NETWORK  
**ANNUAL REPORT &  
FINANCIAL STATEMENTS**  
YEAR ENDED 31 MARCH 2025



REGISTERED COMPANY NO. 04046959  
REGISTERED CHARTIY NO. 1088315

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THE FUNDING NETWORK (registered company no. 04046959)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,

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ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2025

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<b>Board of Trustees</b>	Mr K Solidum, Chair Ms A Batista Sonksen, Deputy Chair (appointed 21 October 2024) Ms O Aig-Imoukhuede Ms W Brierley Mr A D Morton Ms I S Lee Mrs A Clarke, Deputy Chair (resigned 18 July 2025) Mr A Coles OBE (resigned 1 June 2024) Ms C Chambers (resigned 18 July 2024) Ms FJ Johnston (resigned 14 July 2025)
<b>Company Secretary Chief Executive</b>	Ms Caroline Swanson Eugénie Harvey
<b>Company reg. no.</b>	04046959
<b>Charity reg. no.</b>	1088315
<b>Registered Office</b>	Toynbee Hall 4 <sup>th</sup> Floor, 28 Commercial Street London E1 6LS
<b>Auditor</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	Triodos Bank 11 The Promenade Bristol BS8 3NN  Co-operative Bank PO Box 250, Delf House Southway, Skelmersdale WN8 6NT

**MESSAGE FROM  
KAWIKA SOLIDUM  
CHAIR OF TRUSTEES**

It has been a privilege to continue as Chair of The Funding Network (TFN). Every year, I am reminded of the extraordinary power of connection. TFN holds a rare and vital role: bringing together remarkable small charities with donors who want to turn generosity into real, lasting change.

Across the UK, charities are carrying heavier burdens than ever - meeting growing demand with fewer resources, while their own costs climb. In its *Charity Sector Risk Assessment* published in September 2025, the Charity Commission underlined these mounting pressures, noting an increase of 2.5% in the number of charities running an operating deficit. This is deeply concerning and yet what stands out to me is the extraordinary ways in which the small charities we work with, continue to respond with courage, creativity and hope.

TFN is proud to stand shoulder to shoulder with them — creating the space where their stories can be heard, where connections are made with new supporters and where hope is sustained even in the hardest of times.

At its heart, TFN is a pioneering model of engaged and collaborative philanthropy where small charities and donors come together to pursue the change they long to see in the world. The spark often begins at our events, but what excites us most is how those sparks grow: into lasting relationships, deeper support and impact that reaches far beyond a single night.

This year we held 10 events in total (8 in 2023-24). After the decision to pause our Strategic Funding Group events in 2023-24, we relaunched this format as our Connector Plus event. This event allows projects funded at our Flagship event to apply for second stage funding. We also held 2 events with the Black Funding Network and one with City for LGBT+ as well as a new event in partnership with SA-UK Trust. TFN Hertfordshire also returned after a short break.

The generosity of our community is truly remarkable. The average grant awarded at a TFN Connector event this year was £17,284, exceeding our £10k target by an incredible 73%. This means we can empower even more grassroots charities to create lasting, positive change.

Thank you to all our individual and institutional members - those who renewed their support this year and those who joined us for the first time. You are the cornerstone of TFN: your commitment goes far beyond the generosity shown at our events, sustaining everything we do.

We are also deeply grateful to our corporate hosts, who throw open their doors and provide their venues, facilities and hospitality so that our events can flourish. This year we were proud to partner with Janus Henderson, Macquarie Foundation, Greenbank, and T. Rowe Price — and thrilled to welcome Travers Smith as a first-time host.

None of what we achieve would be possible without the generous support of our members and institutional funders. A heartfelt thank you to Changing Ideas, City Bridge Foundation, Ennismore Foundation, Frederick Mulder Foundation, James Thornton, and the J Paul Getty Jnr Charitable Trust. Your commitment to covering our core costs is what allows us to focus on our mission.

STATEMENT FROM THE CHAIR

For the year ended 31 March 2025

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City Bridge Foundation has continued to fund our efforts to engage businesses of all sizes in supporting small charities. This work has never been more necessary, nor the opportunity greater. With 75% of businesses giving nothing to charity last year (CAF) and FTSE 100 donations falling by 34% in real terms over the past decade, the role of partners like City Bridge Foundation is all the more critical. We are deeply grateful for their continued partnership in driving this work forward.

The Charles Stewart Mott Foundation and the Marie-Louise von Motesiczky Charitable Trust have generously co-funded TFN International for the past 12 years (including a pilot year before the programme officially established). In June 2025 the Marie-Louise von Motesiczky Charitable Trust closed, we are so grateful the support from Frances Carey and the trustees over the last decade. On behalf of TFN and the many civil society organisations, charities, and community groups we've helped, I want to express my sincere thanks.

As TFN approaches its 25th anniversary, our mission is as vital as ever: to back small charities who stand with people in greatest need and who forge new solutions to enduring and emerging challenges. The number of charities that have pitched at a TFN in the UK and around the world, is now close to 3,000! To every one of these organisations we offer our heartfelt thanks: for your work, your vision and for letting us share in your journey.

And for over a decade, we've also been privileged to work with civil society organisations around the world and to support them in their effort to promote philanthropy, increase the funds available to small and grassroots organisations and to strengthen civil society. Again, we say thank you to you all.

I would also like to thank my fellow trustees. In particular, we pay tribute to Ailis Clarke, who stepped down after six years as Deputy Chair in July 2025, and to Jennifer Johnston, who also completed six years of invaluable service as our lead on risk. Thanks also to Adrian Coles for seven years of service, and Christina Chambers who stepped down after two years of service. My thanks go as well to Wendy Brierley, for her steady stewardship as Treasurer, and to Caroline Swanson, who continues to serve diligently as Company Secretary.

And finally - and most certainly not least - to the TFN team: Ana Moutella, Eugénie Harvey, Inês Ribeiro, Mihaela Giurgiu, Rebecca Smith and Sally Hoang. Your resilience and determination embody the very spirit of TFN. Serving as your Chair is one of the great privileges of my professional life, and I am deeply proud of what we have achieved together.

Kawika Solidum  
Chair

BOARD OF TRUSTEES' REPORT  
For the year ended 31 March 2025

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The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of The Funding Network (the company) for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS 102 second edition – effective January 2019)). The Trustees and Directors Reports have been combined under Companies Act 2006.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Funding Network exists to support the vital work of small UK-registered charities, which in turn assist highly vulnerable people living complex lives on the margins of society.

We achieve this by nurturing a diverse membership of thoughtful individual and institutional donors, connecting them with charities at flagship crowdfunding events known as “Connectors”, and fostering lasting relationships between them.

We scale our impact internationally by sharing our model with mission-aligned civil society organisations, enabling them to deliver similar impact in their own communities.

In all our work, we seek to promote and deliver a model of philanthropy that is accessible, inclusive, and transparent, through which we widen participation, build trust, and create lasting impact on the most vulnerable members of society.

In summary, our objectives are

1. To increase the funds and other forms of support available to small charities.
2. To increase awareness of the critical role that small charities play in supporting vulnerable and marginalized individuals.
3. To contribute to the growth of inclusive philanthropy in the UK and around the world

### Activity delivered to meet Objectives

2024-25 was another year of steady progress. In addition to a highly successful programme of flagship Connector events, highlights of the year include;

#### Growth in membership

This year we saw growth in the number of memberships, and we are proud that we have continued to see the number of new individual members double for a third consecutive year. In terms of income, we earned slightly less primarily due to the loss of one “Gold” corporate member.

We attribute the increase in memberships to additional staff capacity and more recently to improvements to the individual membership offer. These include:

	2023-24	2024-25
	Number	Number
Associate	5	4
Corporate	9	8
Corporate Gold	2	1
Family	9	8
Friend	7	6
Individual	59	73
<b>Total</b>	<b>91</b>	<b>100</b>

## BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2025

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- **Guest Vouchers:** Again we offered £100 voucher for first-time guests of members to give away at events. Vouchers were again generously funded by the Frederick Mulder Foundation. This attracted 150 new attendees to 10 events and generated an additional £28,100 in pledged funds.
- In December 2024, we launched **Annual Giving Statements** for Individual, Family Members, alongside tailored **Activity Summaries** for our Corporate Members and Event Hosts. Both have received glowing feedback and help celebrate member impact – from personal giving histories to milestone achievements including Macquarie's £1 million raised over 10 years for 73 small charities.

### **New audiences through strategic partnerships**

We connect with new audiences and focus on important issues and needs by working in partnership with organisations focused on issues and needs. In 2024-25 these included LGBTQI human rights (GiveOut on City4LGBT+), increasing the support for black-led non-profits (Black Funding Network), small South African community-based non-profits to mark the 30th anniversary of Nelson Mandela's election as President (SA-UK Trust Network on Southern Africa Funder) and TFN Herts.

### **Re-boot of Connector Plus (formerly known as Strategic Funding Group);**

This year we were delighted to reintroduce Connector Plus events, a refreshed evolution of what was previously known as the Strategic Funding Group. Connector Plus provides charities funded at our flagship Connector events with the opportunity to seek second stage "transformational" support, enabling them to deepen their impact and scale their work. By giving members the chance to stay connected with projects they've already backed, these events strengthen relationships, build continuity, and unlock the potential for longer-term change. We will continue to finesse the format of Connector Plus, ensuring it delivers the greatest value for both charities and supporters, while also supporting our plans to grow and diversify membership.

### **Improvements to our operational capacity**

During the year Inês Ribeiro, who joined us in 2023 as the Communications Manager, moved to the newly created role of Charity Manager with a focus on improving the support we offer to charities and with the goal of introducing a Charity Alumni Programme to help us better track our long-term impact on the charities we fund,

In early 2025 we recruited Ana Moutella as the new Membership Manager, enabling us to strengthen the support we offer members, build our membership base, and create capacity for the team to focus on our broader strategic goals.

### **TFN as a leader in the UK philanthropy sector**

In 2024 we produced our first in-house Year in Review for 2024, showcasing our collective impact through compelling data and success stories. This strategic report not only celebrates the achievements of our community but also sets the stage for the launch of a new website in late 2025, which will expand on this content.

We continue to actively take part in Philanthropy Together's Giving Circles Braintrust, a committee comprising representatives from more than a dozen giving circle networks worldwide. As part of this global network dedicated to promoting giving circles, we share valuable insights with collective giving communities internationally, connect with fellow

BOARD OF TRUSTEES' REPORT  
For the year ended 31 March 2025

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leaders in the movement, contribute to research and communication on this topic. This collaboration positions us as a thought leader and a valuable resource for the global collective giving movement.

We have been included in the latest research report :[Patterns in Tapestry: A Typology of Collective Giving Groups](#)” as an example of one of the eight archetypes of collective giving, described under ‘live crowdfunding experiences’.

Again, we presented at the **#WeGiveSummit**—a key event for the collective giving sector—on "A World of Change: Global Stories of Collective Giving." TFN's unique experience, along with that of our affiliates, provides a compelling case study on how our collective giving model can drive change and offers valuable lessons for the entire sector.

## NON-PROFITS SUPPORTED IN 2024-25

### **CONNECTOR**

APPEAL  
Breakthrough Impact  
Family Volunteering Club  
Free Shop Lebanon  
Free to be Kids  
Hammersley Homes  
Porridge and Pens  
Prosper  
ReconnectEd  
Run with it  
Sundial (formerly  
Oxford Against Cutting)  
Untold Narratives

### **CONNECTOR PLUS**

Artis Foundation  
The Restart Project  
The Vavengers

### **BLACK FUNDING NETWORK**

Armitage Foundation  
Black Girls Hike  
Black SEN Mamas  
Street to Boardroom CIC  
Women of Grace  
Yucan

### **CITY FOR LGBT+**

ASEAN SOGIE CAUCUS  
LGBT+ Consortium  
The Other Foundation

### **SA UK TRUST**

Kay Mason Foundation  
Topsy Foundation  
Tyume Valley Schools

### **TFN HERTS (REGIONAL)**

Angel Support Group  
Goods for Good  
Kaothic Angel Foundation

## ACHIEVEMENTS AND PERFORMANCE

### TFN in the UK

TFN's total direct contribution to social change in 2024-25 was £508k\* (2023-24: £458,000) which we raised at ten crowdfunding events (2023-24: 8) in the UK in support of 30 charities (2023-24: 24).

### Flagship events

In 2024-25 we held four flagship "Connector" events (2023-24: 5). Average funds raised a Connector event was £51,852 (2023-24: £55,563).

Due to reduced staff capacity, we held one less Connector event, to help focus on the relaunch of the Strategic Funding Group (renamed "Connector Plus") in 2024-25, which raised £80,931 (£63,431 processed through TFN and £17,500 donated directly).

### Partnership events

**City for LGBT+:** Entered its sixth year in collaboration with GiveOut, Consortium and Macquarie, focusing on raising funds for groups at risk of human rights abuses, both in the UK and international. This event raised £122,390.

**Black Funding Network:** This year we held 2 events supporting 6 projects that raised a total of £37,552.

**TFN Herts:** Led by a group of volunteers, returned with its first in person event since the pandemic, raising £14,000 for projects supporting the local Hertfordshire community.

**SA UK Trust:** We held our first event hosted in partnership with TFN member Jill Ritchie and the SA-UK Trust to raise £22,849 for projects in South Africa (£17,649 processed through TFN and £5,200 donated directly).

BOARD OF TRUSTEES' REPORT  
For the year ended 31 March 2025

**Summary of funds raised at events in the UK**

\* Whilst we processed £485,360 in donations, the funds raised at these events excludes £22,700 that was raised during the events but donated directly to the 2 charities and were not processed through TFN. Hence the overall funds raised at events totalled £508,060.

	2024-25	2023-24
<b>Connector</b>		
Spring Connector	£51,896	£57,692
Summer Connector	£41,446	£56,279
Autumn Connector	£32,867	£39,958
Festive Connector	£81,199	£68,321
New Year Connector	-	£47,616
<b>Connector Plus</b>		
Spring Connector Plus	£63,431*	-
<b>Partner Events</b>		
Spring Black Funding Network	£18,140	£20,410
Autumn Black Funding Network	£19,412	£11,835
City4LGBT+	£122,390	£131,410
SA UK Trust	£17,649*	
TFN Herts	£14,440	-
<b>Starter Grants</b>	£20,640	£24,375
<b>Other Grants</b>		
Barcelona Event	££600	
Citizen Zoo	£1,250	
<b>Total funds raised</b>	<b>£485,360</b>	<b>£458,396</b>

**TFN International**

Since 2012, with the continuous support of the Charles Stewart Mott Foundation and Marie-Louise von Motesiczky Charitable Trust, TFN is able to offer our model to other civil society organisations around the world. Partner organisations are supported with training and study visits through this programme to help them implement them locally.

Newly trained partner organisations, are eligible to receive Starter Grants of £1,750, generously funded by the Frederick Mulder Foundation (FMF) to support event costs (catering, venue hire etc) and to introduce the concept of matched funding – such an important feature at our events in the UK.

Partners are selected on the basis of an alignment with TFN's mission, their capacity to deliver events and the need and opportunity for an increase in philanthropy in their country. They must also share our passion for the live crowdfunding model and an interest in developing it further and sharing ideas and learning.

In 2024-25, TFN international supported 33 partner events in Albania, Australia, Belgium, Columbia, Germany, Hungary, Macedonia, Peru, Romania, Slovakia and Spain, which raised

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2025

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£891,587 (compared with £843,465<sup>1</sup> in 2023/24). During the period we also established connections with new partners in Portugal and Chile who are expected to have their first events in the following 12 months.

All these events were administered by partner organisations rather than TFN so are not directly reflected within the funds raised represented in these accounts. All partnering events and organisations receive substantial ongoing support and guidance from TFN.

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<sup>1</sup> In the 2023/24 accounts the figures stated included TFN New Zealand's Generosity Generator which raised £189,891 making a total of £1,033,356. To show a more accurate comparative, this amount has been deducted.

### **Plans for Future Periods**

Our new three-year plan (2025–28), shaped by a clear understanding of both the need for our work and the unique value TFN brings, and informed by five key insights, sets out five strategic objectives for the organisation. These are summarised below.

### **Key insights**

#### **1. Untapped potential in Flagship events**

Our flagship events typically run with around 40% spare capacity. Filling this space would cost little yet could significantly boost funds raised, increase awareness, generate new membership leads, and expose more people to the power of collective giving. This is a major opportunity for TFN to grow income, impact and visibility at minimal cost.

#### **2. Corporate philanthropy is woefully low in the UK**

In the UK, 75% of businesses gave nothing to charity last year (CAF), and FTSE 100 donations have fallen 34% in real terms over the past decade, despite profits rising nearly 50% (Civil Society). With high satisfaction among our corporate hosts and members, TFN can position itself as a trusted partner for companies seeking more effective, engaging ways to give.

#### **3. Regional imbalance in philanthropy**

London receives nearly twice as much per capita in non-government grants as any other region (Centre for Social Justice). Meanwhile, areas like the Northwest and Yorkshire & Humber face higher poverty and unemployment but fewer resources. TFN has an opportunity to share its model with regional partners to stimulate local philanthropy and direct more support to underserved communities.

#### **4. Momentum in collective giving**

Giving circles and other forms of community-led action are growing worldwide as people seek inclusive ways to make a difference. Initiatives like *Philanthropy Together*, backed by the Gates Foundation, reflect this trend. TFN can leverage its decade of international experience to lead, learn and expand collective giving globally, amplifying its influence and impact.

#### **5. Precarious funding for small charities**

Shrinking budgets and tough choices are creating instability for small charities and the infrastructure bodies that support them - seen in the closure of the Small Charities Coalition and the Foundation for Social Improvement. This underlines the need for TFN to build resilience and sustainability, ensuring we can continue championing small charities well into the future.

## **OBJECTIVES & STRATEGIES TO DELIVER**

### **Strategies**

#### **1. Increase average in-person attendance at Connector events**

- Grow membership, with a focus on “member-get-member” referrals.
- Improve SEO and event promotion through the new website.
- Develop attendance incentives (e.g. Members' Guest Vouchers).
- Strengthen targeted outreach (DAFs, wealth advisors, special interest groups).
- Launch and implement a dedicated social media strategy.

#### **2. Increase number and diversity of members by 45% by 2027 – 28**

- Increase event attendance to generate more leads.
- Embed a pipeline approach to acquire, engage, and retain new members.
- Strengthen targeted outreach.
- Launch a dedicated membership area on the website.
- Evolve Connector Plus to attract larger donors, trusts, and foundations.

#### **3. Re-launch corporate membership offer**

- Launch a tailored, tiered corporate membership programme with targeted marketing.
- Offer enhanced servicing for top-tier members, including in-house events and promotion.

#### **4. Build a stronger national presence**

- Test a Roving Connector in partnership with a regional community foundation and local business partner.
- Draw on international experience to shape delivery.
- Raise awareness of TFN through website, thought leadership, and communications.

#### **5. Leverage the global collective giving movement to secure TFN International's future**

- Produce a white paper on TFN's international influence.
- Develop a new training module to share UK insights.
- Secure a new funding partner to underpin TFN International's next phase.

#### **6. Strengthen TFN's sustainability and resilience**

- Build and nurture a Supporter Network to fund core costs.
- Increase earned income through membership fees.
- Grow levy on funds raised at events.
- Establish a robust impact measurement framework.
- Raise awareness of TFN as vital infrastructure for small charities.

## FINANCIAL REVIEW

### Result for the year

TFN's income comprises of donations, membership fees, levy income and grants which enable TFN to make grants to non-profit organisations and sustain its activities. The majority of donation income is received, via its events, from members, individuals, grant making trusts and corporate supporters to award grants to carefully selected non-profit organisations.

TFN reported a 3.8% increase in income to £778,447 (2023-24: £749,875) with an increase in the number of events from 8 to 10.

Expenditure in the year amounted to £782,298 (2023-24: £750,181) with grant making increasing by £26,964, or 5.9%, to £485,360 (2023-24: £458,396).

The total cost of running the charity (UK and International) increased by 3.8% to £266,067 (2023-24: £256,251). This resulted in a deficit of £3,851 for the year (2023-24: deficit of £306).

### Reserves

TFN reported a 2.2% decrease in total reserves to £168,433 at the end of the financial year (2023-24: £172,284), including restricted reserves of £66,418 (2023-24: £55,716).

Unrestricted general reserves have decreased to £102,015 (2024-25: £116,568). As of 31 March 2025, TFN had free reserves of £83,693 (2023-24 restated: £93,035) which meets the reserves policy as set out below. Free reserves are unrestricted reserves excluding funds that are not readily available for spending i.e. Fixed Asset of £18,322 (2023-24: £23,533).

The trustees have agreed that TFN should have reserves to sustain operations for a period of 3 to 6 months and have set unrestricted reserves target of between £83,000 and £166,000 (2023-24: i.e. between £78,000 and £156,000). This policy is reviewed yearly to reflect any significant changes to the charity's work and circumstances.

### Risks

As part of our dedication to responsible governance and effective risk management, we acknowledge the existence of various risks that have the potential to impact our operations, financial stability, and ability to achieve our objectives. In accordance with this commitment, we present the following summary of key risks considered in our financial accounts:

#### 1. Financial Risk

We understand that financial sustainability is essential for achieving our mission. We acknowledge potential risks related to funding challenges, economic fluctuations, and donor dependencies. Our approach to mitigating financial risk includes maintaining financial reserves, diversifying funding sources, and strategic financial planning.

#### 2. Reputational Risk

We recognise the importance of our reputation as a trustworthy and responsible charity. Any actions or events that could negatively impact our reputation are acknowledged as a risk. This includes factors such as compliance with ethical

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2025

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standards, donor relationships, DEI and the alignment of our actions with our values and stakeholder expectations.

**3. Key Executive Staff Member Risk**

TFN is a small charity. The departure or absence of key executive staff members poses a risk to the continuity of our leadership and organisational knowledge. While we have implemented strategies such as succession planning, professional development, and transparent communication, this risk remains a consideration.

Free reserves are reviewed by the trustees at Board meetings, and the trustees are happy that the current levels are in line with the targets. The reserves policy is reviewed annually as part of the organisational strategic planning and budgeting process for the years ahead.

**4. Major External Events Risk**

The impact of major external events, such as pandemics, natural disasters, and economic downturns, on our operations and mission delivery is recognised. We have contingency plans in place to address potential disruptions and ensure continuity in serving our beneficiaries.

**5. ESG Risk (Environmental, Social, and Governance)**

As an organisation dedicated to positive social impact, we acknowledge the importance of ESG considerations. We understand the reputational and financial implications of not effectively managing our environmental, social, and governance practices. We are committed to transparent reporting, stakeholder engagement, and ongoing improvement in these areas.

In summary, The Funding Network is dedicated to identifying, assessing, and mitigating risks that could impact our organisation's mission, reputation, and financial standing. Our commitment to transparent reporting, strategic planning, stakeholder engagement, and ongoing risk assessments enables us to proactively address challenges and ensure our resilience in an ever-changing environment. We maintain a risk register with risks, ratings, mitigations and monitoring listed. The full risk register is reviewed at least annually by the Board of trustees.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Public Benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees ensure that TFN's social change mission is carried out for the public benefit through the creation of funding events which support small charitable organisations that aim to enable enduring positive transformation for individuals, communities, and/or society and the environment over the long term. This support includes raising funds, the development of new skills (e.g. presentation training), access to new networks and the opportunity to secure pro bono and other voluntary support.

Examples of charitable organisations supported include those which:

- address issues of inequality and disadvantage;
- create advocacy / campaigning / dissemination to change society for the better;
- aim to find a new / better solution to an underlying problem;
- focus on personal development to change the way beneficiaries act and live;
- pilot solutions with the potential for expansion to support many more people.

Our charitable organisation is primarily set up to support:

- other small charitable organisations that are selected to pitch at our events for funds and other support;
- individual and institutional donors that attend our events to meet such organisations and to offer them support;
- the beneficiaries of the charitable organisations funded at our events, in health, education, human rights, crime prevention, environment, livelihoods and inclusion.

TFN also provides a valuable service to civil society groups worldwide through its international programme, as described previously in this report.

### **Constitution**

TFN a registered charity, number 1088315. The company is constituted under a Memorandum of Association dated 3 August 2000. The Memorandum of Association was updated and new Articles of Association were adopted on 21<sup>st</sup> March 2024. The charitable objects of the company remain unchanged and are to pay or apply the funds of the company to or towards or in furtherance or advancement or for the benefit of such one or more charities, charitable institutions, or charitable purposes and if more than one in such shares and in such manner as the board of directors of the company thereafter in their absolute discretion from time to time shall respectively select and think fit.

The principal aim of the company is to provide a public crowdfunding forum which:

- acts as a 'marketplace' to which individuals bring projects that work towards a fairer, healthier and more sustainable world;
- provides a mutually respectful setting, where those who might like to join with others in funding such projects get to meet and hear from those doing the work;
- promotes a paradigm of social change giving: that those who have much can usefully share their wealth in creative and proactive ways, and that the process of giving can be enriching to the giver as well as the receiver.

BOARD OF TRUSTEES' REPORT  
For the year ended 31 March 2025

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It achieves this by running events (and supporting others to run events) for the public benefit, bringing potential donors together with smaller charities and social enterprises in need of funding, and encouraging donations to be pledged and support in-kind facilitated at each event.

### **Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. All the Trustees are familiar with the organisation and its operation before being appointed Trustees.

Trustees are recruited according to the skills, knowledge and experience required and with a view to delivering on the charity's commitment to DEI. Existing Trustees identify where gaps need to be filled, such as those relating to an area of governance. Candidates are interviewed by the Chair, another Trustee and the CEO. Trustees serve an initial term of three years and are eligible for three further years.

### **Organisation and Management**

The Funding Network currently has six Trustees. A recruitment drive is planned for 2025-26. Trustee meetings are held four times per year. Papers circulated between and before each meeting are used to keep the Board informed about developments and prepared for any key decisions required. The Board sets strategy and policy for membership recruitment, grant making and financial matters.

The staff team comprised five roles at the end of the year (Chief Executive Officer, Operations Director, Finance and Grants Manager, Charities Manager with the addition of a Membership Manager in February 2025). Additionally, TFN International is delivered by a part time International Collaborator who is employed on a consultancy basis.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and 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 judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial

BOARD OF TRUSTEES' REPORT  
For the year ended 31 March 2025

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statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Kawika Solidum

Chair

Date: 14/10/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2025

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## Opinion

We have audited the financial statements of The Funding Network (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2025

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

### **Responsibilities of trustees**

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2025

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In preparing the financial statements, the trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2025

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**Use of our report**

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



Liv Burrell ACA CTA (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street, London EC3A 2AD

Date: 30 October 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
For the year ended 31 March 2025

	Note	Unrestricted Funds 2025	Designated Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	130,740	-	621,572	752,312	724,303
Charitable activities	3	21,758	-	-	21,758	23,295
Other trading activities	4	820	-	-	820	-
Investments	5	3,557	-	-	3,557	2,277
<b>TOTAL</b>		<b>156,875</b>	<b>-</b>	<b>621,572</b>	<b>778,447</b>	<b>749,875</b>
<b>EXPENDITURE ON:</b>						
Raising Funds						
Costs of generating voluntary income		43,130	-	4,559	47,689	31,573
Charitable activities						
UK Events		37,655	-	29,173	66,828	65,970
Charity Training and Support		33,590	-	3,734	37,324	32,530
Membership Support		71,674	-	7,779	79,453	70,342
TFN International		-	-	34,773	34,773	55,836
Grant making		27,783	-	488,448	516,231	493,930
<b>TOTAL EXPENDITURE</b>	6	<b>213,832</b>	<b>-</b>	<b>568,466</b>	<b>782,298</b>	<b>750,181</b>
Net income/(expenditure) before transfers		(56,957)	-	53,106	(3,851)	(306)
Transfer between funds	16	42,404	-	(42,404)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(14,554)</b>	<b>-</b>	<b>10,702</b>	<b>(3,851)</b>	<b>(306)</b>
<b>RECONCILIATION OF FUNDS</b>						
TOTAL FUNDS AT 1 APRIL 2024		116,568	-	55,716	172,284	172,590
<b>TOTAL FUNDS AT 31 MARCH 2025</b>		<b>102,014</b>	<b>-</b>	<b>66,418</b>	<b>168,433</b>	<b>172,284</b>

All income and expenditure has arisen from continuing activities.

The notes on pages 24 to 40 form part of these financial statements.

BALANCE SHEET

For the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>NON-CURRENT ASSETS</b>			
Intangible Fixed Assets	11	18,312	23,076
Tangible Fixed Assets	12	10	457
		<u>18,322</u>	<u>23,533</u>
<b>CURRENT ASSETS</b>			
Debtors	13	91,152	60,935
Cash at bank and in hand		136,329	178,813
		<u>227,481</u>	<u>239,748</u>
CREDITORS: amounts falling due within one year	14	(77,370)	(40,997)
Deferred Income	15	-	(50,000)
<b>NET CURRENT ASSETS</b>		<u>150,111</u>	<u>148,751</u>
<b>NET ASSETS</b>		<u>168,433</u>	<u>172,284</u>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	16	-	-
General fund	16	102,015	116,568
		<u>102,015</u>	<u>116,568</u>
Restricted funds	16	66,418	55,716
		<u>168,433</u>	<u>172,284</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

The notes on pages 24 to 40 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 14/10/2025 and signed on their behalf by:

Kawika Solidum, Chair



Registered Company Number: 04046959

CASHFLOW STATEMENT

For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	(3,851)	(306)
Adjustments for:		
Amortisation Charge	7,164	6,684
Depreciation Charge	447	491
(Increase)/Decrease in debtors	(30,217)	58,554
Increase/(Decrease) in creditors	(13,627)	(138,988)
Investment income	(3,557)	(2,277)
	<u>(43,641)</u>	<u>(75,842)</u>
Cash flows from investing activities		
Return on investment – interest receivable	3,557	2,277
Purchase of intangible assets	(2,400)	(15,120)
Purchase of tangible assets	-	-
	<u>1,157</u>	<u>(12,843)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(42,484)</u>	<u>(88,685)</u>
Cash and cash equivalents at 1 April 2024	A 178,813	267,498
Cash and cash equivalents at 31 March 2025	A <u>136,329</u>	<u>178,813</u>

**A) Components of cash and cash equivalents**

Cash at bank and in hand	<u>136,329</u>	<u>178,813</u>
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**B) Analysis of changes in net debt**

	At 1 April 2024	Cashflows	Non-Cash Changes	At 31 March 2025
<b>Cash and Cash Equivalents</b>				
Cash	178,813	(42,484)	-	136,329
	<u>178,813</u>	<u>(42,484)</u>	-	<u>136,329</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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## 1. ACCOUNTING POLICIES

### *Basis of preparation of financial statements*

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In forming this opinion, they have considered the long-term impact of the current economic challenges and the context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

### *Company status*

The Funding Network is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

### *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 Charity 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 which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

### *Intangible fixed assets and amortisation*

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Rebranding – 5 years

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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*Tangible fixed assets and depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Office Equipment – 5 years
- Computer Equipment – 3 years

*Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the Charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

*Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

*Pensions*

The Charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Pledges and Gift Aid	-	-	534,014	534,014	494,035
Grants	125,350	-	87,558	212,908	227,042
Other voluntary income	5,390	-	-	5,390	3,226
	<u>130,740</u>	<u>-</u>	<u>621,572</u>	<u>752,312</u>	<u>724,303</u>

Income from Pledges and Gift Aid relates to funds raised at Flagship and Partnership events, organised or administered by TFN, in the UK.

Funds raised through 33 partner events in Albania, Australia, Belgium, Columbia, Germany, Hungary, Macedonia, Peru, Romania, Slovakia and Spain, totalled £891,587 (compared with £843,465\* in 2023/24).

All these events were administered by partner organisations rather than TFN so are not directly reflected within the funds raised represented in these accounts. All partnering events and organisations receive substantial ongoing support and guidance from TFN.

\* In the 2023/24 accounts the figures stated included TFN New Zealand's Generosity Generator which raised £189,891 making a total of £1,033,356. To show a more accurate comparative, this amount has been deducted.

**DONATIONS AND LEGACIES COMPARATIVE**

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Pledges and Gift Aid	-	-	494,035	494,035
Grants	30,000	95,000	102,042	227,042
Other voluntary income	3,226	-	-	3,226
	<u>33,226</u>	<u>95,000</u>	<u>596,077</u>	<u>724,303</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**Analysis of grant funding**

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Frederick Mulder Foundation	40,000	-	-	40,000	30,000
City Bridge Foundation	-	-	40,000	40,000	50,000
Marie-Louise Motesiczky Charitable Trust	25,000	-	25,000	50,000	50,000
Ennismore Foundation	30,000	-	-	30,000	30,000
Brooks Foundation	-	-	-	-	10,000
Charles Stewart Mott Foundation	-	-	22,558	22,558	27,042
EQ Foundation	-	-	-	-	10,000
Changing Idea	10,000	-	-	10,000	-
J Paul Getty Jnr Charitable Trust	10,000	-	-	10,000	9,000
Others, including private donations	10,350	-	-	10,350	20,000
	<u>125,350</u>	<u>-</u>	<u>87,558</u>	<u>212,908</u>	<u>227,042</u>

**Analysis of grant funding comparative**

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Frederick Mulder Foundation	-	30,000	-	30,000
City Bridge Foundation	-	-	50,000	50,000
Marie-Louise Motesiczky Charitable Trust	25,000	-	25,000	50,000
Ennismore Foundation	-	30,000	-	30,000
Brooks Foundation	-	10,000	-	10,000
Charles Stewart Mott Foundation	-	-	27,042	27,042
EQ Foundation	-	10,000	-	10,000
J Paul Getty Jnr Charitable Trust	-	9,000	-	9,000
Others, including private donations	5,000	6,000	-	11,000
	<u>30,000</u>	<u>95,000</u>	<u>102,042</u>	<u>227,042</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Membership fees	21,458	-	-	21,458	22,825
Attendance fees	300	-	-	300	470
	<u>21,758</u>	<u>-</u>	<u>-</u>	<u>21,758</u>	<u>23,295</u>

All income for 2023/24 was unrestricted

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Sponsorships	820	-	-	820	-
	<u>820</u>	<u>-</u>	<u>-</u>	<u>820</u>	<u>-</u>

**5. INVESTMENT INCOME**

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Bank Interest	3,557	-	-	3,557	2,277
	<u>3,557</u>	<u>-</u>	<u>-</u>	<u>3,557</u>	<u>2,277</u>

All income for 2023/24 was unrestricted

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**6. RESOURCES EXPENDED**

	Grants Payable	Staff Costs	Other Direct Costs	Support Costs	Total 2025
		£	£	£	£
Raising Funds					
Costs of generating voluntary income	-	28,126	2,120	17,443	47,689
Charitable Activities					
UK Events	-	38,002	5,257	23,569	66,828
Charity Training and Support	-	23,037	-	14,287	37,324
Membership Support	-	47,995	1,691	29,767	79,453
TFN International	-	15,912	8,993	9,868	34,773
Grant making	485,360	19,053	-	11,818	516,231
Total charitable expenditure	485,360	143,999	15,941	89,309	734,609
Total Expenditure	485,360	172,125	18,061	106,752	782,298

Resources expended include:

	2025	2024
	£	£
Amortisation	7,164	6,684
Depreciation	447	491
Auditor's remuneration	6,480	6,220

Details of Grants Payable are given in Note 7.

Details of Support Costs are given in Note 8.

Details of Staff Costs are given in Note 9.

**RESOURCES EXPENDED – COMPARATIVE**

	Grants Payable	Staff Costs	Other Direct Costs	Support Costs	Total
		£	£	£	£
Raising Funds					
Costs of generating voluntary income	-	22,593	1,360	7,620	31,573
Charitable Activities					
UK Events	-	40,053	9,003	16,914	65,970
Charity Training and Support	-	24,073	-	8,457	32,530
Membership Support	-	48,430	1,648	20,264	70,342
TFN International	-	21,125	16,959	17,752	55,836
Grant making	458,396	22,806	-	12,728	493,930
Total charitable expenditure	458,396	156,487	27,610	76,115	718,608
Total Expenditure	458,396	179,080	28,970	83,735	750,181

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**7. GRANTS PAYABLE**

	2025 £	2024 £
Grants paid during the year:		
<b>CONNECTOR (Flagship)</b>		
APPEAL	18,332	-
Artistic Spectrum	-	18,546
Boys In Mind	-	23,912
Breakthrough Impact	15,244	-
Bright Sparks	-	16,928
Clowns Without Borders UK	-	244
CodeBrave	-	17,073
Family Volunteering Club	23,858	-
First Give	-	17,119
Free Shop Lebanon	10,536	-
Free to be Kids	16,762	-
Give A Book	-	18,906
Greener and Cleaner	-	18,828
Hackney Playbus	-	22,862
Hammersley Homes	21,679	-
Human Milk Foundation	-	500
Marie Colvin Journalists' Network	-	23,645
Mazi Housing	-	15,186
Porridge and Pens	16,802	-
Prosper	35,662	-
ReconnectEd	13,085	-
Run with It	11,008	-
Solutions not Sides	-	17,548
Sundial (Formerly Oxford Against Cutting)	13,117	-
T1International	-	10,204
The Vavengers	-	21,303
Thread Ahead	-	14,882
Untold Narratives	11,323	-
Youngwilders	-	12,681
Connector Total	<u>207,408</u>	<u>270,367</u>
<b>Connector Plus (Formerly known as SFG)</b>		
Artis Foundation	25,436	-
The Restart Project	19,528	-
The Vavengers	18,467	-
Connector Plus Total	<u>63,431</u>	<u>-</u>
<b>Black Funding Network</b>		
ADHD Babes	-	6,518
African Caribbean Education Network	-	6,766
Armitage Foundation	6,301	4,012

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

Black Girls Hike	4,834	-
Black SEN Mamas	8,508	-
Carib Eats	-	3,899
Oxygen Arts CIC	-	3,924
Street2Boardroom	4,798	7,125
Women of Grace	7,016	-
Yucan	6,095	-
<b>Black Funding Network Total</b>	<b>37,552</b>	<b>32,244</b>
<b>City for LGBT+ in partnership with GiveOut and Macquarie</b>		
ASEAN SOGIE CAUCUS	45,601	-
Helem	-	43,752
LGBT+ Consortium	34,110	-
National Gay and Lesbian Human Rights Commission	-	37,340
The Other Foundation	42,679	50,318
<b>City for LGBT+ Total</b>	<b>122,390</b>	<b>131,410</b>
<b>SA UK Trust</b>		
Kay Mason Foundation	6,806	-
Topsy Foundation	2,426	-
Tyume Valley Schools	8,417	-
<b>SA UK Trust Total</b>	<b>17,649</b>	<b>-</b>
<b>Regional (TFN Herts)</b>		
Angels Support Group	4,862	-
Goods for Good	4,331	-
Kaotic Angel Foundation	5,247	-
<b>Regional Total</b>	<b>14,440</b>	<b>-</b>
<b>Starter Grants</b>		
Almeria Tierra Abierta, Spain	1,744	-
Bürgerstiftung Braunschweig, Germany	-	1,735
Buzau Community Foundation Romania, Buzau	-	3,460
Center for Strategic Research and Development of Georgia (CSRDG), Georgia	1,742	1,734
Donor Circle Brussels, Belgium, Brussels	-	1,732
Fondazione di Comunita de Canavese, Italy	-	1,735
Foundation "Community Donation Fund Sliven", Bulgaria	-	855
Fundació Horta Sud, Spain	-	1,735
Fundatia Comunitara Mures Romania, Mures	-	1,723
Fundatia Comunitara Prahova, Romania, Prahova	1,734	1,735
Fundatia Comunitara Valcea, Romania, Valcea	1,736	-
Healthy City Community Foundation, Slovakia	1,744	-
Konekt Skopje, North Macedonia	1,489	-
Mosaico Laboratorio Social, Peru	1,742	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

Partners Albania, Albania	-	1,723
Roots and Wings Foundation, Hungary	3,480	1,732
TerritoriA, Columbia	1,750	1,735
TFN New Zealand, New Zealand	-	1,750
TFN Australia, Australia	1,743	991
Tot Ravel, Spain, Barcelona	1,736	-
<b>Starter Grants Total</b>	<b>20,640</b>	<b>24,375</b>
<b>Other Grants</b>		
Barcelona event	600	-
Citizen Zoo	1,250	-
<b>Other Grants Total</b>	<b>1,850</b>	<b>-</b>
<b>Grants Payable Total</b>	<b>485,360</b>	<b>458,396</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**8. SUPPORT COSTS**

	Cost of Generating Voluntary Income	UK Events	Charity Training & Support	Membership Support	TFN International	Grant making	Total 2025
	£	£	£	£	£	£	£
Staff Costs (Note 9)	9,892	13,367	8,103	16,882	5,597	6,702	60,543
Rent and Rates	2,473	3,341	2,025	4,220	1,399	1,675	15,133
Travelling Expenses	209	283	171	357	118	142	1,280
Printing & Stationary	94	127	77	160	53	64	575
Telephone & Computer	857	1,158	702	1,462	485	580	5,244
Bank Charges	191	257	156	325	108	129	1,166
Depreciation	1,244	1,680	1,019	2,122	704	843	7,612
Other Staff Costs	1,504	2,033	1,232	2,568	850	1,019	9,206
Professional & Consultancy Costs	2,249	3,039	1,842	3,838	1,272	1,524	13,764
Other Support Costs	(1,270)	(1,716)	(1,040)	(2,167)	(718)	(860)	(7,771)
<b>Total Support Costs</b>	<b>17,443</b>	<b>23,569</b>	<b>14,287</b>	<b>29,767</b>	<b>9,868</b>	<b>11,818</b>	<b>106,752</b>

Governance costs of £6,480 (2024: £6,912) are included.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**SUPPORT COSTS – COMPARATIVE**

	<b>Cost of Generating Voluntary Income</b>	<b>UK Events</b>	<b>Charity Training and Support</b>	<b>Membership Support</b>	<b>TFN International</b>	<b>Grant making</b>	<b>Total 2024</b>
	£	£	£	£	£	£	£
Staff Costs (Note 9)	3,562	7,908	3,954	9,474	8,299	5,950	39,147
Rent and Rates	1,145	2,542	1,271	3,046	2,668	1,913	12,585
Travelling Expenses	113	252	126	302	264	189	1,246
Printing & Stationary	52	115	58	138	121	87	571
Telephone & Computer	842	1,868	934	2,238	1,960	1,406	9,247
Bank Charges	140	311	155	372	326	234	1,539
Depreciation	653	1,449	725	1,736	1,521	1,091	7,175
Other Staff Costs	222	492	246	590	517	370	2,437
Professional & Consultancy Costs	855	1,898	949	2,274	1,992	1,428	9,395
Other Support Costs	36	79	40	95	83	60	392
<b>Total Support Costs</b>	<b>7,620</b>	<b>16,914</b>	<b>8,457</b>	<b>20,264</b>	<b>17,752</b>	<b>12,728</b>	<b>83,735</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**9. STAFF NUMBERS AND COSTS**

	Total 2025 £	Total 2024 £
Wages and salaries	207,208	194,331
Social security costs	18,460	16,644
Pension costs	<u>7,002</u>	<u>7,252</u>
	<u>232,670</u>	<u>218,227</u>
Comprised of:		
Staff Costs directly attributable to Charitable Activities (Note 6)	172,125	179,080
Staff Costs relating to Support function (Note 8)	<u>60,545</u>	<u>39,147</u>
	<u>232,670</u>	<u>218,227</u>

The average weekly number of employees during the period was:

	Number	Number
Employees	<u>4.08</u>	<u>4.08</u>

One employee received remuneration of more than £60,000 in the band £70,000 - 80,000 (2024: one employee in the band £70,000 - 80,000).

During the year, key management, comprising the CEO and Operations Director received remuneration of £151,764 (2024: £113,498). The role of Operations Director was vacant for several months of 23/24. This figure includes gross salary, employers' pension contribution and employers National Insurance contributions.

**10. TRUSTEES REMUNERATION AND BENEFITS**

During the year, no members of the Board of Trustees received any remuneration (2024: £nil).

Two members of the Board of Trustees received reimbursement of expenses of £1,459 (2024: £443).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**11. INTANGIBLE FIXED ASSETS**

	Rebranding £	Total 2025 £
<b>Cost</b>		
As at 1 <sup>st</sup> April 2024	33,420	33,420
Additions	<u>2,400</u>	<u>2,400</u>
As at 31 <sup>st</sup> March 2025	35,820	35,820
<b>Amortisation</b>		
As at 1 <sup>st</sup> April 2024	10,344	10,344
Charge in the Year	<u>7,164</u>	<u>7,164</u>
As at 31 <sup>st</sup> March 2025	17,508	17,508
<b>NBV as at 31<sup>st</sup> March 2025</b>	<u>18,312</u>	<u>18,312</u>
NBV as at 31 <sup>st</sup> March 2024	<u>23,076</u>	<u>23,076</u>

The expenditure on Rebranding capitalised as Intangible Fixed Assets included redesigning the logo and other marketing tools.

**12. TANGIBLE FIXED ASSETS**

	Office and Computer Equipment £	Total 2025 £
<b>Cost</b>		
As at 1 <sup>st</sup> April 2024	8,490	8,490
Additions	<u>-</u>	<u>-</u>
As at 31 <sup>st</sup> March 2025	8,490	8,490
<b>Depreciation</b>		
As at 1 <sup>st</sup> April 2024	8,033	8,033
Charge in the Year	<u>447</u>	<u>447</u>
As at 31 <sup>st</sup> March 2025	8,480	8,480
NBV as at 31 <sup>st</sup> March 2025	<u>10</u>	<u>10</u>
NBV as at 31 <sup>st</sup> March 2024	<u>457</u>	<u>457</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**13. DEBTORS**

	2025	2024
	£	£
<b>Due within one year</b>		
Other debtors	51,152	10,935
Prepayments and Accrued Income	40,000	55,000
	<u>91,152</u>	<u>60,935</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade Creditors	7,098	2,010
Grant commitments	63,431	32,343
Social security and other taxes	421	582
Accruals	6,420	6,060
	<u>77,370</u>	<u>40,995</u>

**15. DEFERRED INCOME**

	2025	2024
	£	£
Deferred income	-	50,000
	<u>-</u>	<u>50,000</u>
<u>Deferred income</u>		
Balance at 1 April 2024	50,000	108,400
Amount released in year	(50,000)	(58,400)
Amount deferred in the year	-	-
Balance at 31 March 2025	<u>-</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**16. STATEMENT OF FUNDS**

	Brought Forward Restated £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Grant-making	-	534,014	(485,360)	(42,404)	6,250
City Bridge Foundation	41,657	40,000	(48,333)	-	33,324
TFN International	14,059	47,558	(34,773)	-	26,844
	<u>55,716</u>	<u>621,572</u>	<u>(568,466)</u>	<u>(42,404)</u>	<u>66,418</u>
<b>SUMMARY OF FUNDS</b>					
General Funds	116,568	156,875	(213,832)	42,404	102,015
Unrestricted Funds	116,568	156,875	(213,832)	42,404	102,015
Restricted Funds	55,716	621,572	(568,465)	(42,404)	66,418
Total Funds	<u>172,284</u>	<u>778,447</u>	<u>(782,297)</u>	<u>-</u>	<u>168,433</u>

Money raised at UK Events by The Funding Network is for specific non-profits. These funds are treated as restricted and have been paid to the respective non-profits less a levy of on average 10% to cover overheads. The levy is treated as a transfer between funds (see note 18).

Restricted grants have also been received during the year to fund the development of TFN activities in overseas countries (TFN International).

City Bridge Foundation relates to a multi-year grant awarded to strengthen the Funding Network's core organisational capacity so it can increase the number of companies and employees engaged in supporting charities in London.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward Restated £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	-	95,000	-	(95,000)	-
	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>(95,000)</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	494,035	(458,396)	(35,639)	-
City Bridge Foundation	45,824	50,000	(54,167)	-	41,657
TFN International	17,853	52,042	(55,836)	-	14,059
	<u>63,677</u>	<u>596,077</u>	<u>(568,399)</u>	<u>(35,639)</u>	<u>55,716</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	-	95,000	-	(95,000)	-
General Funds	108,913	58,798	(181,782)	130,639	116,568
	<u>108,913</u>	<u>153,798</u>	<u>(181,782)</u>	<u>35,639</u>	<u>116,568</u>
Restricted Funds	63,677	596,077	(568,399)	(35,639)	55,716
	<u>172,590</u>	<u>749,875</u>	<u>(750,181)</u>	<u>-</u>	<u>172,284</u>

**17. TRANSFERS**

	Restricted Funds 2025 £	Designated Funds 2025 £	Unrestricted Funds 2025 £
Transfer in the year comprises:			
Levy charged	(39,374)	-	39,374
Pledges towards TFN core costs	(2,680)	-	2,680
Correction of prior year pledge now allocated to membership	(350)	-	350

**COMPARATIVE TRANSFERS**

	Restricted Funds 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £
Transfer in the year comprises:			
Release of Swan Appeal	-	(95,000)	95,000
Levy charged	(35,639)	-	35,639

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed Assets	-	18,322	-	18,322
Debtors	-	-	91,152	91,152
Bank	-	97,632	38,697	136,329
Creditors due within one year	-	(13,939)	(63,431)	(77,370)
	<u>-</u>	<u>102,015</u>	<u>66,418</u>	<u>168,433</u>

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS (RESTATED)**

	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed Assets	-	23,533	-	23,533
Debtors	-	10,935	50,000	60,935
Bank	-	115,754	63,059	178,813
Creditors due within one year	-	(8,654)	(32,343)	(40,997)
Deferred Income	-	(25,000)	(25,000)	(50,000)
	<u>-</u>	<u>116,568</u>	<u>55,716</u>	<u>172,284</u>

**19. PENSION COMMITMENTS**

The charity operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents total contributions payable by the charity to both funds and amounted to £7,002 (2024: £7,252).

**20. RELATED PARTY TRANSACTIONS**

During the year, donations totalling £27,254 (2024: £25,924) were received by the organisation from Trustees.

**THE FUNDING NETWORK**

England & Wales - Charity number 1088315

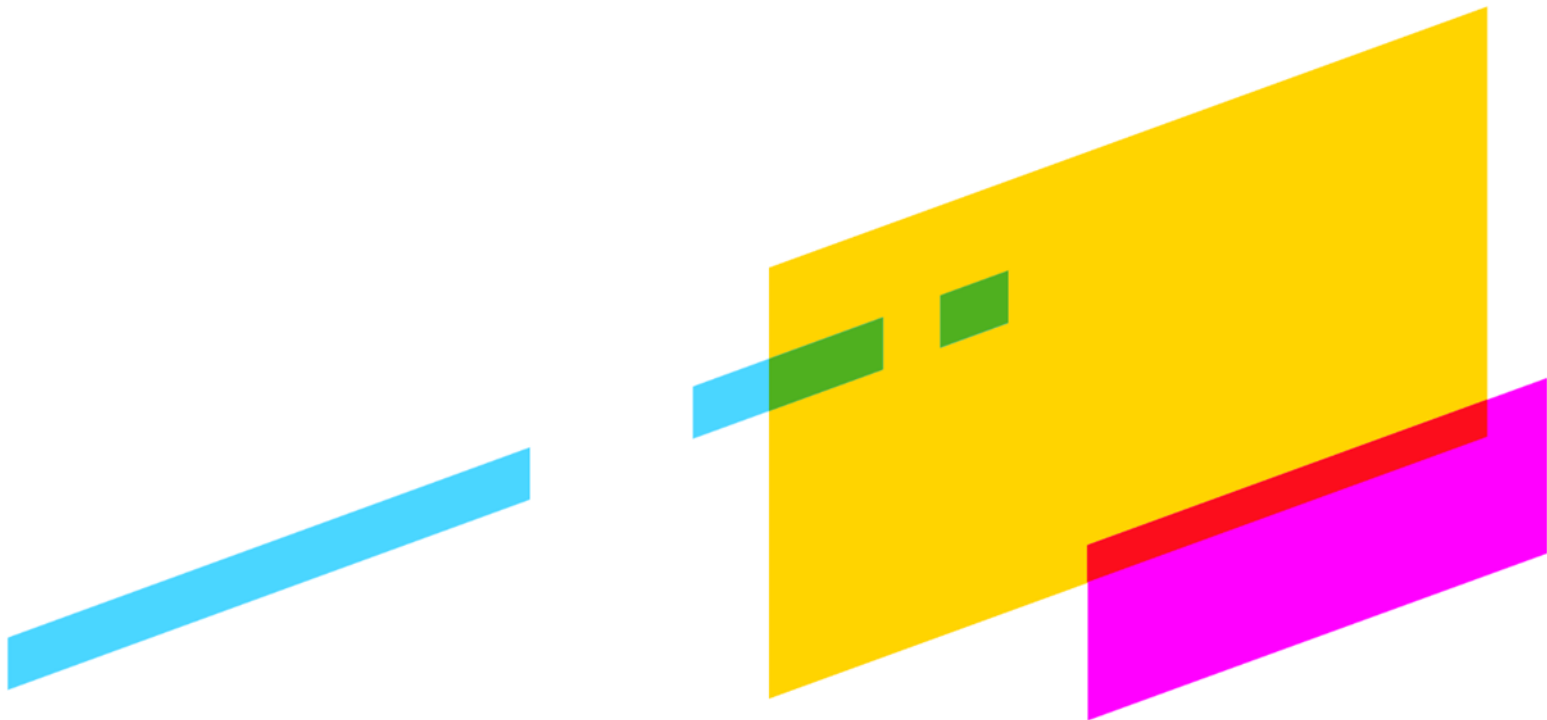
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# Accounts

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# THE FUNDING NETWORK ANNUAL REPORT & FINANCIAL STATEMENTS

*YEAR ENDED 31 MARCH 2024*



THE FUNDING NETWORK

(Company limited by guarantee no. 04046959, registered charity no. 1088315)

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REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2024

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Board of Trustees	Mr K Solidum, Chair Mrs A Clarke, Deputy Chair Ms FJ Johnston Ms O Aig-Imoukhuede Ms W Brierley Mr A D Morton Ms I S Lee Ms A Batista Sonksen (appointed 21 October 2024)  Mr S Lush (resigned, 1 June 2023) Mr M Chuter (resigned 9 October 2023) Mr A Coles OBE (resigned 1 June 2024) Ms C Chambers (resigned 18 July 2024)
Company Secretary	Ms Caroline Swanson
Chief Executive	Eugénie Harvey
Company reg. no.	04046959
Charity reg. no.	1088315
Registered Office	Toynbee Hall 4 <sup>th</sup> Floor, 28 Commercial Street London E1 6LS
Auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	Triodos Bank 11 The Promenade Bristol BS8 3NN  Co-operative Bank PO Box 250, Delf House Southway, Skelmersdale WN8 6WT

MESSAGE FROM  
KAWIKA SOLIDUM  
CHAIR OF TRUSTEES

It has been an honour to continue as Chair of The Funding Network. We sit in a unique position that enables our organisation to connect the very best small charities operating in the UK and around the world to a group of generous donors who want to see more good and more social change in the world.

The country is navigating an on-going cost-of-living crisis against a backdrop of social inequality that was already widening and only worsened by the pandemic. Small charities played a vital role in supporting their communities through the most difficult periods and that is why we strive to support them by growing philanthropy.

TFN grows philanthropy by nurturing a keen community of donors and charities and ensuring they are brought together to bring about the changes they both wish to see in the world. The connections are established at the series of events the TFN team produces throughout the year - but as has become clear, the connections and relationships extend far beyond the evening events and have greater and more sustained impact as will be described further on in this report.

The accounts presented here represent an organisation providing a bulwark of financial support to the small charity sector amidst its own transition. Fewer TFN events were held than in previous years (8 this year, 12 in the year prior), and therefore fewer charities were in turn supported. This was an informed choice to allow the TFN team to reduce workload to embark on important changes to refine and improve our activities that deliver on TFN's core purpose. However, I am pleased to say that our impact on the organisations TFN did support remained high. Indeed, the average grant given to a charity at a TFN Connector event in 2023-24 was £17,974 compared with £14,244 in the year prior, an increase of 26%

At the TFN's 2024 AGM, we also announced revisions to TFN's vision, mission, values and strategic goals such that they are guiding forces behind an organisation. TFN members were also invited to approve important changes to our governing documents that allow us to convene more easily in the modern era - lessons we learned whilst operating during the pandemic. We value the engagement and careful examination we receive from TFN members, which strengthens not only how we conduct our governance but also the connection we have with one another in this endeavour. Inevitably a great deal of work goes into the important and numerous details that comprise governing documents - more is said in the report further on.

I also owe my thanks to those members who have further supported us through the triennial Swan Appeal. Funds contributed to the Swan Appeal enable us to keep membership affordable, contribute to our own core costs and support our fundraising to grant-makers who want to see that we are maximising income from within our own networks before applying

externally. In addition to contributions from individual members to the Swan Appeal, we also recognise the support of the following organisations that support us through relationships with members – Brooks Foundation, City Bridge Foundation, EQ Foundation, Ennismore Foundation, Frederick Mulder Foundation (FMF), J Paul Getty Charitable Trust and T & J Meyer Foundation.

Thank you to our individual and institutional members – those who have renewed their support in the past 12 months and those who have joined us for the first time. Members are the cornerstone of our work, and your support stretches far beyond the generosity you show at events.

Our events would not be possible without corporate hosts who provide premises, technical facilities and support, and hospitality – all free of charge. To illustrate the positive impact this support has, at the Summer Connector, we marked the incredible milestone of £1.25m raised at events hosted by Greenbank over the past 16 years. In all, Greenbank has hosted 34 events at which we've supported 144 charities. This includes five events with Environmental Funders Network which have raised over £350k and leveraged a further £1.2m for 18 organisations working to protect our environment.

Thank you very much to the following companies and corporate foundations for your generous hosting this year – Octopus Giving, Macquarie Foundation, Greenbank and Janus Henderson Investors, which joined us as a first-time corporate host this year and enabled us to raise £62,945 at our 2023 Spring Connector.

Charles Stewart Mott Foundation and the Marie-Louise von Motesiczky Charitable Trust have generously co-funded TFN International for the past 11 of years (including a pilot year before the programme officially established). I know I speak not just for TFN, but also for the many civil society organisations that have benefited from our training and support, and for the hundreds of charities and community groups that have raised funds and other help at events based on our model, when I express sincere thanks.

In addition to support through the Swan Appeal, the Frederick Mulder Foundation has provided support for three important initiatives this year – members' vouchers at our UK events, Starter Grant for new International partnerships and 10th Anniversary Grants to our TFN International affiliates. Support of these initiatives allows TFN to grow and increase our impact and we thank FMF for its steadfast support.

In the UK, we've greatly valued the support of City Bridge Foundation with our efforts evolve our membership offer to companies, and the flexibility they have shown in the face of the challenges of the last 12 months. With a grant spanning four years, and the increase in our operational capacity, we're excited about the progress we will continue to make over the coming years.

The Funding Network was founded 22 years ago, to support small charities working on the frontline to support people in deep need and forging new solutions to old and emerging

problems. The number of charities we have supported in the around the world now stands at 2,649. To all of them, and in particularly those we have supported over the past 12 months listed in this report, thank you for the work you do and for the opportunity to learn about and support it.

And for over a decade, we've also been privileged to work with civil society organisations around the world and to support them in their effort to promote philanthropy, increase the funds available to small and grass roots organisations and to strengthen civil society. Again, we say thank you to you all.

I would like to end by thanking my fellow trustees and in particular Sam Lush who stepped down after six years' service, including five as Chair, Michael Chuter who stepped down after eight years as Treasurer and Adrian Coles who stepped down after seven years as our valued lead on governance. Wendy Brierley is doing a terrific job as our new Treasurer, Ailís Clarke has been a steadfast Deputy Chair for another year and heartfelt thanks Caroline Swanson for another year as Company Secretary.

And finally - and most certainly not least - thanks to the TFN team of Sally Hoang, Mihaela Giurgiu, Inês Ribeiro, Rebecca Smith and Eugénie Harvey for the resilience and determination you have shown this year.



Kawika Solidum

Chair

UPDATE FROM CEO

For the year ended 31 March 2024

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MESSAGE FROM

EUGÉNIE HARVEY

CHIEF EXECUTIVE OFFICER

Another busy year for the TFN team, juggling the return to full scale live events alongside re-grouping on plans begun when I was appointed CEO in 2019. Perhaps unsurprisingly after the disruption of the pandemic, we experienced relatively high staff turnover with three resignations and two new joiners all within six months. With such a small staff team, this amount of change inevitably impacted plans for the year. However, it also gave us the opportunity to re-shape the team and strengthen capacity in key areas, leaving us better positioned to tackle the years ahead. It was also extremely pleasing that while we supported slightly fewer charities, those we did support raised significantly more on average than the year prior as has been noted previously.

### **Activity delivered to meet Objectives**

2023-24 was also a year of steady progress towards the Objectives we set and which we continue to work towards. Of the five objectives we are working towards, the one on which we made the most significant progress was ***strengthening TFN's organisational capacity to prepare it for growth***. In this respect we delivered comprehensively on the three activities we proposed to deliver,

**1. Recruiting an experienced Operations Director to enable the CEO to focus on long term strategy, fundraising and sector leadership.**

In January 2024, Rebecca Smith joined the team in this role, bringing with her a depth of corporate experience which she has swiftly deployed alongside forging a strong partnership with the CEO.

**2. Digital transition to streamline processes and better manage data.**

Good progress on data management means that we are now able to deliver improved servicing to members, better monitor the impact of corporate partnerships and measure our own impact (e.g. Project Iceberg – see below).

**3. Governance review to include review of policies and updated Articles of Association.**

At the 2024 AGM, we presented a revised version of the existing governing documents (Memorandum of Understanding and Articles of Association dating back to 2002) merged into a single Articles of Association. The new document was prepared by specialist charity legal firm Bates Wells, and primarily updated the way in which we conduct business (e.g. virtual board meetings are now allowable and communications with members can be by email rather than post). It also simplified language and clarified arrangements such as the formation of sub-committees. The charity's objects remain unchanged, and I am pleased that the revised Articles of Association was accepted by members at the AGM

### **Other activity**

We also made good progress on the development of a “refreshed” membership offer – thank to the support of the Frederick Mulder Foundation we were able to pilot offering members' guests £100 vouchers to give away at our Connector events. We were delighted that 32

UPDATE FROM CEO

For the year ended 31 March 2024

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members brought a total of 76 guests to the five Connector events at which we offered vouchers in 2023-24. Of the 76 voucher holders, 31 made additional pledges (i.e. gave their own funds in addition to the voucher) totalling £9,375 and we gained two new members. The Frederick Mulder Foundation has confirmed support for a further two years and we have introduced member vouchers as a permanent member benefit.

The addition of a new Operations Director in January 2024 created capacity for us to embark on an analysis of funds given to charities *after* the events by people they met *at* the event (i.e. if the event had not taken place, the funds would not have been given). These funds are given directly to the charities meaning we only know about them if they are included in the charity's 12-month impact report and frequently, they are given at a later date, meaning they are not included.

We looked at a four-year period starting in December 2019 and in addition to the impact reports, we conducted a member survey and a number of interviews. The analysis only took into account Connector events (i.e. flagship events); On the basis of the information, we have been able to gather, during this four-year period, £1,306,000 was raised at events and a further £981,000 (75%) was raised by charities after the events from someone they met at it.

There is more work to be done on the analysis and we are looking at how we more efficiently track post event giving going forward, however we're extremely encouraged by this new understanding of the impact of our events and the value many charities are deriving in the aftermath. A case in point is the Daniel Spargo Mabbs Foundation (see case study).

Lastly, it was a very exciting year for TFN International – our programme for sharing the TFN model with “mission aligned” civil society groups around the world. In 2023 we celebrated the 10<sup>th</sup> anniversary of the programme, during which time we worked with representatives of national and regional organisations in 30 countries (Albania, Argentina, Austria, Australia, Belgium, Brazil, Bulgaria, Columbia, Cyprus, Georgia, Germany, Hungary, Italy, Latvia, Mexico, New Zealand, North Macedonia, Palestine, Peru, Poland, Romania, Russia, Serbia, Slovakia, South Africa, Spain, Türkiye, Uruguay and USA). If the experience of the past 12 years has taught us anything, it is that the TFN model is sufficiently replicable, adaptable and impactful to thrive in *any* location where a small group of thoughtful people wants to come together to improve the lives of others.

Eugénie Harvey  
CEO

## CASE STUDY

# THE DANIEL SPRAGO MABBS FOUNDATION



The Daniel Spargo-Mabbs Foundation (DSMF) is an education charity that supports young people to make safe choices about drugs and alcohol and reduce harm. It does this through increasing understanding of the effects and risks and helping to develop life skills and resilience. The foundation was set up in January 2014 by Tim and Fiona Spargo-Mabbs following the death of their 16-year-old son Daniel having taken ecstasy.

DSMF was first funded at the 2020 March Funder and at the autumn meeting of the Strategic Funding Group (now called Connector Plus) in 2022. In total, TFN contributed £27,471.32 to the charity's work to support a drug education play for Scottish schools and the recruitment of a Lead Drug Educator.

Of the experience of pitching at TFN, Fiona Spargo-Mabbs OBE said  
“The training and advice in preparing a pitch, and the experience of the pitching itself, have helped us reshape how we approach other potential funders, and increased our confidence, and this has definitely led to greater success in other forums.”

In August 2024, we were delighted to learn that DSMF received a £50K donation from an individual donor who discovered them at the 2020 event and who wished to funnel inherited money towards a charity doing vital work supporting young people. It was “by far” the largest single donation the charity had ever received.

[dsmfoundation.org.uk](https://dsmfoundation.org.uk)

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of The Funding Network (the company) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS 102 second edition – effective January 2019)). The Trustees and Directors Reports have been combined under Companies Act 2006.

## **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

### **Objectives**

The Funding Network (TFN) is an open network which facilitates connections between donors and small non-profit organisations, most typically registered charities.

Specifically, TFN aims to:

1. raise money for organisations creating social change;
2. provide a public benefit by educating attendees at events about social change projects;
3. encourage an increasing number of people to engage in active philanthropy;
4. help individuals make an impact by enabling them to combine their giving with others.

### **Activities**

#### **Crowdfunding events**

TFN carries out its objectives primarily by organising live, virtual and hybrid crowdfunding events at which small non-profit organisations most typically charities, have the opportunity to make a short pitch for £10k to a room full of potential individual and institutional donors. TFN supports charities to develop a compelling pitch and funds raised may be used toward core costs or to deliver a project. Organisations which use these funds to position themselves for a strategic “step change” are invited to apply to pitch for second stage funding of £20k at a members-only strategic funding group the following year.

Issues addressed at TFN events span the spectrum of need in the UK and around the world. On any given evening an audience might have the opportunity to support children impacted by parental imprisonment, patient-led advocacy for fair access to treatment, refugees and asylum seekers facing homelessness and targeted education opportunities for children living in poverty in the Global South.

Working with partners with specialist knowledge, TFN also organises themed crowdfunding events targeting underfunded issues and need.

#### **Membership engagement**

Members are central to TFN's delivery of its charitable objectives - finding, nominating, selecting, and funding organisations that pitch at our events as well as contributing to TFN's core costs through annual membership contributions. Many members advocate on TFN's behalf, bringing friends and colleagues to events to help widen the charity's network of support and sharing their experience of giving through TFN in reports, on our website and at

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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events, to inspire others. Through its membership programme, TFN works to enlarge the pool of individual and institutional donors and increase the funds available to small charities.

### **Scaling our impact**

- International

TFN widens its impact by sharing its live crowdfunding model to mission-aligned organisations and groups. For the past eleven years, TFN has supported leading international civil society organisations with a focus on philanthropy development to learn and adopt TFN's crowdfunding model, often introducing the giving circle concept for the first time. Internationally, TFN has supported 28 partner organisations during that time on six continents, hosting study visits to the UK, delivering training and administering a starter grants programme funded by the Frederick Mulder Foundation. Funds raised at events organised by partner organisations are not included in the audited accounts.

- Developing complimentary communities

Since 2020 TFN has worked closely with longstanding member, Patricia Hamzahee to support an initiative she co-leads to enlarge the community of Black donors in the UK and increase funds available to Black-led non-profits in the UK. To date, TFN has supported the Black Funding Network to organise five events and we are excited about working together to grow the network over the coming years.

## FLAGSHIP

Artistic Spectrum

Boys in Mind

Bright Sparks

Clowns without Borders UK

CodeBrave

First Give

Hackney Playbus

Give A Book

Greener and Cleaner

Marie Colvin Journalists' Network

Mazi Housing

Solutions not Sides

T1International

The Vavengers

Thread Ahead

Youngwilders

## PARTNERSHIP EVENTS

### BLACK FUNDING NETWORK

100 Black Men

African Caribbean Education Network

ADHD Babes

British Caribbean Doctors

and Dentists' Association

Carib Eats

Oxygen Arts CIC

### CITY FOR LGBT+

### IN PARTNERSHIP WITH GIVEOUT,

### LGBT+ CONSORTIUM &

### MACQUARIE

Equal Rights Association

LGBT+ Consortium

National Gay and Lesbian

Human Rights Commission

## ACHIEVEMENTS AND PERFORMANCE

### TFN in the UK

TFN's total direct contribution to social change in the UK in 2023-24 was £458k (£561k in 2022-23) which we raised at eight crowdfunding events (12 in 2022-23) in the UK in support of 24 charities (40 in 2022-23).

### Flagship events

In 2023-24, we processed 259 individual donations across the year at our five flagship "Connector" events (6 in 2022-23). Average funds raised a Connector event was £59k (£47k in 2022-23). The average grant charities that pitched a Connector event increased by 26% to £17,974 in the year (£14,244 in 2022-23).

As a consequence of our reduced staff capacity, we did not hold any meetings of the Strategic Funding Group (renamed "Connector Plus") in 2023-24. In 2022-23, two Connector Plus events raised a total of £111k for 6 charities.

### Partnership events

Partnership events enable us to put a specific focus on vital, underfunded issues and to give our members the opportunity of supporting highly impactful organisations addressing them.

Our partnership with GiveOut, Consortium and Macquarie to deliver the annual **City for LGBT+** event raising funds for groups at risk of human rights abuses in the UK and around the world, entered its fifth year. In 2023-24 the record for funds raised was convincingly broken with a total of £131k (£79k in 2022-23) raised for three of organisations. Total funds raised at five City for LGBT+ events now stands at £320k for 18 organisations.

The **Black Funding Network**, co-founded and co-led by TFN Member Patricia Hamzahee, has now had five successful events raising over £108k for 15 Black-led projects and the communities they serve. We were proud to support two BFN events in 2023-24.

As a consequence of the Environmental Funding Network's reduced staff capacity in 2023-24, we did not hold an EFN Live event for the first time in seven years, however one EFN nominated organisation pitched at the Autumn Connector Youngwilders raising £12,681.

BOARD OF TRUSTEES' REPORT

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**Summary of funds raised at events in the UK**

	2023-24	2022-23
<b>Flagship events</b>		
Spring Connector	57,692	31,311
Summer Connector	56,279	43,140
Autumn Connector	39,958	68,555
Festive Connector	68,321	48,783
New Year Connector	47,616	36,974
International Connector	-	28,206
<b>Strategic Funding Group</b>		
Spring Connector Plus	-	46,366
Autumn Connector Plus	-	65,120
<b>Partner Events</b>		
Spring Black Funding Network	20,410	17,788
Autumn Black Funding Network	11,835	
City4LGBT+	131,410	79,031
EFN Live	-	53,893
Year Here		26,306
<b>Starter Grants</b>	24,375	12,767
<b>Other Grants</b>		1,700
Give Out		5,000
Ark T Centre		231
Human Milk Foundation	500	
Accounting Adjustment		(3,667)
	<b>458,396</b>	<b>561,504</b>

**Membership**

In 2023-24, 91 members (2022-23: 96) contributed a total of £22,825 towards our core costs (2022-23: £21,784). Details of our membership is outlined below

	2022-23			2023-24	
	Number	Amount		Number	Amount
Associate	9	454	Associate	5	256
Bursary	1	3,000	Bursary	0	0
Corporate	4	2,000	Corporate	9	4,498

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Corporate Gold	1	2,500	Corporate Gold	2	5,000
Family	9	2,227	Family	9	2,223
Friend	6	1,780	Friend	7	2,080
Individual	66	9,820	Individual	59	8,767
<b>Total</b>	<b>96</b>	<b>21,784</b>	<b>Total</b>	<b>91</b>	<b>22,825</b>

### TFN International

Since 2012, with the continuous support of the Charles Stewart Mott Foundation and Marie-Louise von Motesiczky Charitable Trust, we have hosted study visits and delivered training and support in the TFN model to leaders of civil society organisations. It is important to note that our international programme is entirely funded by grant income from the aforementioned trusts and is not funded from income generated from membership or the levy on funds raised in UK.

Between April 2023 and March 24, our international partners organised 27 events raising £1,033,356 for some 83 organisations (2022-23: £1,012,258). These amounts include 2 rounds of a spin-off campaign of TFN NZ, which raised £228,123 in 2022 and £189,891 in 2023.

We were particularly excited to support first events in Spain where the Spanish Association of Foundations has ambitious plans to introduce the TFN methodology across the national network of new and established community foundations. The first two events in Spain were organised in June 2023, in a town and a village close to Valencia and a third event took place in June 2024 at the Gran Teatre del Liceu in Barcelona and raised €53,000 for three local projects within the famous la Rambla neighbourhood.

Other highlights from 2023-24 included our longstanding partner from Braşov Community Foundation, in Romania, which organised their eleventh event in 2023. They had their first event 10 years ago and have grown exponentially since. They raised €1,800 from 61 donors for their first event, while their last one raised €15,800 from 169 individual donors and 35 corporate donors. The continued success of the event is due to a strong core donor support group, called “ambassadors”. They bring fresh ideas, inviting new people to join the donor community, help shape evaluation criteria and sit on selection committees.

Newly trained partner organisations such as those in Spain, were again in receipt of Starter Grants, generously funded by the Frederick Mulder Foundation (FMF) to support event costs (catering, venue hire etc) and to introduce the concept of matched funding – such an important feature at our events in the UK. In 2023-24, the grants were increased from €1,000 to €2,000 available for the first three events organised.

TFN Australia continues to thrive and has celebrated a decade of existence. Their anniversary event helped raised £225,000 while they continue to strive for more inclusivity of first nations populations and support for youth and disadvantaged groups.

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For the year ended 31 March 2024

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2023 was also a year that marked a decade of TFN New Zealand, however the organisation decided they can no longer continue the work in the absence of their CEO, Tim Pare, who had decided to leave the country. We are extremely proud of their work and they developed a legacy online educational program, which teaches small charities how to raise funds through crowdfunding.

To celebrate the 10th anniversary of the international programme, FMF also offered one off anniversary grants of €2,000 to any group holding an event, from within the international network whether they are currently active or not. This was a wonderful way to acknowledge the efforts of longstanding groups such as Braşov Community Foundation in Romania and to encourage others, such as Stara Zagora and Sliven Community Foundations in Bulgaria to re-visit the model.

We are proud to have well-established, meaningful relations with our partners across the globe. We know they value our support and expertise as they refer us to new groups. We are held in high esteem around the world and recognised for the vital contribution we're making to philanthropy development through collective giving, while supporting community development and the essential work of small nonprofits. Evidence of this is our participation in international networks like Philanthropy Together, invitations to speak at national and regional conferences and donor support.

## **FINANCIAL REVIEW**

### **Result for the year**

TFN's income comprises of donations, membership fees, levy income and grants which enable TFN to make grants to non-profit organisations and sustain its activities. The

majority of donation income is received, via its events, from members, individuals, grant making trusts and corporate supporters to award grants to carefully selected non-profit organisations.

TFN reported a 16% decreased income to £749,875 (2022-23: £888,261) for the year, primarily due to a decrease in staff capacity leading to a reduction in the events programme to eight events (2022-23:12).

Expenditure in the year amounted to £750,181 (2022-23: £893,431) with grant making decreasing by £127,625, or 20%, to £493,930 (2022-23: £621,555).

The total cost of running the charity (UK and International) decreased by 6% to £256,251 (2022-23: £271,876). This resulted in a small overall deficit of £306 for the year (2022-23: deficit of £5,170).

Unrestricted general reserves have increased to £116,568 (2022-23 restated: £108,913). As of 31 March 2024, TFN had free reserves of £93,035 (2022-23 restated: £93,325) which meets the reserves policy as set out below. Free reserves are unrestricted reserves excluding

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For the year ended 31 March 2024

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funds that are not readily available for spending i.e. Fixed Asset of £23,533 (2022-23: £15,588).

### **Details of Reserves**

TFN is a small and nimble organisation that relies on a combination of membership fees, levy income and grants to sustain its activities, as earned income alone would not allow us to continue operating. While this diversified mix of income reduces financial risk, if there were to be a gap in earned or fundraised income, it is likely that the charity would need to draw on its free reserves to ensure that TFN can continue to fulfil its objectives in supporting non-profit organisations whilst working to secure new funding.

The trustees have agreed that TFN should have reserves to sustain operations for a period of 3 to 6 months and have set an unrestricted reserves target between £78,000 and £156,000.

The level of reserves is being reviewed every 3 months by the Trustees at their regular meetings. This policy is reviewed yearly to reflect any significant changes to the charity's work and circumstances.

### **Risks**

As part of our dedication to responsible governance and effective risk management, we acknowledge the existence of various risks that have the potential to impact our operations, financial stability, and ability to achieve our objectives. In accordance with this commitment, we present the following summary of key risks considered in our financial accounts:

1. Reputational Risk

We recognise the importance of our reputation as a trustworthy and responsible charity. Any actions or events that could negatively impact our reputation are acknowledged as a risk. This includes factors such as compliance with ethical standards, donor relationships, DEI and the alignment of our actions with our values and stakeholder expectations.

2. Key Executive Staff Member Risk

TFN is a small charity. The departure or absence of key executive staff members poses a risk to the continuity of our leadership and organisational knowledge. While we have implemented strategies such as succession planning, professional development, and transparent communication, this risk remains a consideration.

3. Financial Risk

We understand that financial sustainability is essential for achieving our mission. We acknowledge potential risks related to funding challenges, economic fluctuations, and donor dependencies. Our approach to mitigating financial risk includes maintaining financial reserves, diversifying funding sources, and strategic financial planning.

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Free reserves are reviewed by the trustees at all Board meetings, and the trustees are happy that the current levels are in line with the targets. The reserves policy is reviewed annually as part of the organisational strategic planning and budgeting process for the years ahead.

4. Major External Events Risk

The impact of major external events, such as pandemics, natural disasters, and economic downturns, on our operations and mission delivery is recognised. We have contingency plans in place to address potential disruptions and ensure continuity in serving our beneficiaries.

5. ESG Risk (Environmental, Social, and Governance)

As an organisation dedicated to positive social impact, we acknowledge the importance of ESG considerations. We understand the reputational and financial implications of not effectively managing our environmental, social, and governance practices. We are committed to transparent reporting, stakeholder engagement, and ongoing improvement in these areas.

In summary, The Funding Network is dedicated to identifying, assessing, and mitigating risks that could impact our organisation's mission, reputation, and financial standing. Our commitment to transparent reporting, strategic planning, stakeholder engagement, and ongoing risk assessments enables us to proactively address challenges and ensure our resilience in an ever-changing environment. We maintain a risk register with risks, ratings, mitigations and monitoring listed. The full risk register is reviewed at least annually by the Board of trustees.

**PRIORITIES FOR 2024-25**

<b>Objective</b>	<b>Activity to deliver</b>
To increase income to fund core costs and to ensure a balance of income sources (self-generated, grants and philanthropic donations)	<b>On-going 2024-25</b> <ul style="list-style-type: none"><li>• Launch new individual and institutional membership offer, with focus on corporate membership and new website</li><li>• Fundraising to meet our own core costs from trusts and foundations with a record of supporting small charities and its infrastructure</li><li>• Launch new Supporter programme, building on legacy of Swan Appeal</li></ul>
To embed principles of diversity, equity and inclusion (DEI) in all our areas of our work	<b>On-going 2024-25</b>

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- Establish a common understanding amongst the Board and staff team that will inform how TFN realises its DEI approach
- Develop a DEI framework for aligning internal and external activities with this approach and for measuring progress

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To understand the impact of the funds we raise and the support we offer to charities

**On-going 2024-25**

- Develop impact framework with scope to cover short and long-term outcomes
- Develop Charity Alumni programme to formalise longer-term relationships with funded charities

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To position TFN as a leader in the philanthropy sector in the UK

**Completed in 2023-24**

- Programme of activity to mark the 10<sup>th</sup> anniversary of TFN International –  
**To deliver in 2024-25**
- Develop new communications strategy with the launch of a new website as its cornerstone

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To strengthen TFN's organisational capacity to prepare it for growth

**Completed in 2023-24**

- Recruit experienced Operations Director to enable CEO to focus on long-term strategy, fundraising and sector leadership
- Governance review to include review of policies, updated Articles of Association for consideration at 2023-24 (AGM)

**On-going in 2024-25**

- Digital transition to streamline processes and better manage data led
- 

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees ensure that TFN's social change mission is carried out for the public benefit through the creation of funding events which support small charitable organisations that aim to enable enduring positive transformation for individuals, communities, and/or society and the environment over the long term. This support includes raising funds, the

BOARD OF TRUSTEES' REPORT

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development of new skills (e.g. presentation training), access to new networks and the opportunity to secure pro bono and other voluntary support.

Examples of charitable organisations supported include those which:

- address issues of inequality and disadvantage;
- create advocacy / campaigning / dissemination to change society for the better;
- aim to find a new / better solution to an underlying problem;
- focus on personal development to change the way beneficiaries act and live;
- pilot solutions with the potential for expansion to support many more people.

Our charitable organisation is primarily set up to support:

- other small charitable organisations that are selected to pitch at our events for funds and other support;
- individual and institutional donors that attend our events to meet such organisations and to offer them support;
- the beneficiaries of the charitable organisations funded at our events, in health, education, human rights, crime prevention, environment, livelihoods and inclusion.

TFN also provides a valuable service to civil society groups worldwide through its international programme, as described previously in this report.

### **Constitution**

TFN a registered charity, number 1088315. The company is constituted under a Memorandum of Association dated 3 August 2000. To reflect modern practices (e.g. virtual trustee meetings and digital communications with members) the Memorandum of Association was updated and new Articles of Association were adopted on 21<sup>st</sup> March 2024 at the 2024 AGM. The charitable objects of the company remain unchanged and are to pay or apply the funds of the company to or towards or in furtherance or advancement or for the benefit of such one or more charities, charitable institutions, or charitable purposes and if more than one in such shares and in such manner as the board of directors of the company thereafter in their absolute discretion from time to time shall respectively select and think fit.

The principal aim of the company is to provide a public crowdfunding forum which:

- acts as a 'marketplace' to which individuals bring projects that work towards a fairer, healthier and more sustainable world;
- provides a mutually respectful setting, where those who might like to join with others in funding such projects get to meet and hear from those doing the work;
- promotes a paradigm of social change giving: that those who have much can usefully share their wealth in creative and proactive ways, and that the process of giving can be enriching to the giver as well as the receiver.

It achieves this by running events (and supporting others to run events) for the public benefit, bringing potential donors together with smaller charities and social enterprises in need of funding, and encouraging donations to be pledged and support in-kind facilitated at each event.

### **Trustees**

## BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. All the Trustees are familiar with the organisation and its operation before being appointed Trustees.

Trustees are recruited according to the skills, knowledge and experience required and with a view to delivering on the charity's commitment to DEI. Existing Trustees identify where gaps need to be filled, such as those relating to an area of governance. Candidates are interviewed by the Chair, another Trustee and the CEO. Each new Trustee receives an induction, Charity Commission's Essential Trustee leaflet, minutes for previous Board meetings, a copy of TFN's Articles of Association, a copy of TFN's Policies and the most recent annual accounts. New Trustees are also offered the opportunity to receive training appropriate to their and TFN's needs and to spend time in the TFN office observing the organisation's operations. Trustees serve an initial term of three years and are eligible for three further years. An anonymised Board Effectiveness survey is undertaken by the Company Secretary annually providing the opportunity for the Board and Executive to benchmark its performance and identify areas for improvement.

### **Organisation and Management**

The Funding Network has seven Trustees. Trustee meetings are held four times per year. Papers circulated between and before each meeting are used to keep the Board informed about developments and prepared for any key decisions required. The Board sets strategy and policy for membership recruitment, grant making and financial matters.

Whilst there was considerable variability in the period, the staff team comprised four roles at the end of the year (Chief Executive Officer, Operations Director Finance and Grants Manager, Communications Manager). Additionally, TFN International is delivered by a part time International Collaborator who is employed on a consultancy basis.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and 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 judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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For the year ended 31 March 2024

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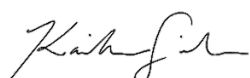
The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Kawika Solidum

Chair

Date: 04/12/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2024

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### **Opinion**

We have audited the financial statements of The Funding Network (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2024

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

### **Use of our report**

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

Simon Goodridge (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2024

Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 Restated £	
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	33,226	95,000	596,077	724,303	864,015
Charitable activities	3	23,295	-	-	23,295	21,914
Other trading activities	4	-	-	-	-	1,992
Investments	5	2,277	-	-	2,277	340
<b>TOTAL</b>		<u>58,798</u>	<u>95,000</u>	<u>596,077</u>	<u>749,875</u>	<u>888,261</u>
<b>EXPENDITURE ON:</b>						
Raising Funds						
Costs of generating voluntary income		24,426	-	7,147	31,573	50,725
Charitable activities						
UK Events		55,964	-	10,006	65,970	82,768
Charity Training and Support		23,603	-	8,927	32,530	33,687
Membership Support		46,488	-	23,854	70,342	55,096
TFN International		-	-	55,836	55,836	49,600
Grant making		31,301	-	462,629	493,930	621,555
<b>TOTAL EXPENDITURE</b>	6	<u>181,782</u>	<u>-</u>	<u>568,399</u>	<u>750,181</u>	<u>893,431</u>
Net income/(expenditure) before transfers		(122,984)	95,000	27,678	(306)	(5,170)
Transfer between funds	18	<u>130,639</u>	<u>(95,000)</u>	<u>(35,639)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		7,655	-	(7,961)	(306)	(5,170)
<b>RECONCILIATION OF FUNDS</b>						
TOTAL FUNDS AT 1 APRIL 2023 AS PREVIOUSLY REPORTED		154,737	-	17,853	172,590	177,760
Prior Year Adjustment		(45,824)	-	45,824	-	-
TOTAL FUNDS AT 1 APRIL 2023 RESTATED		108,913	-	63,677	172,590	177,760
TOTAL FUNDS AT 31 MARCH 2024		<u>116,568</u>	<u>-</u>	<u>55,716</u>	<u>172,284</u>	<u>172,590</u>

All income and expenditure has arisen from continuing activities.

Pages 26 to 45 include the Notes to these accounts.

BALANCE SHEET

For the year ended 31 March 2024

	Notes	2024 £	2023 Restated £
<b>NON-CURRENT ASSETS</b>			
Intangible Fixed Assets	11	23,076	14,640
Tangible Fixed Assets	12	457	948
		<u>23,533</u>	<u>15,588</u>
<b>CURRENT ASSETS</b>			
Debtors	13	60,935	119,489
Cash at bank and in hand		178,813	267,498
		<u>239,748</u>	<u>386,987</u>
CREDITORS: amounts falling due within one year	14	(40,997)	(121,585)
Deferred Income	15	(50,000)	(108,400)
<b>NET CURRENT ASSETS</b>		<u>148,751</u>	<u>157,002</u>
<b>NET ASSETS</b>		<u>172,284</u>	<u>172,590</u>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	16	-	-
General fund	16	116,568	108,913
		<u>116,568</u>	<u>108,913</u>
Restricted funds	16	55,716	63,677
		<u>172,284</u>	<u>172,590</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 26 to 45 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 04/12/2024 and signed on their behalf by:



Kawika Solidum, Chair

CASHFLOW STATEMENT

For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	(306)	(5,170)
Adjustments for:		
Amortisation Charge	6,684	3,660
Depreciation Charge	491	3,211
(Increase)/Decrease in debtors	58,554	(66,609)
Increase/(Decrease) in creditors	(138,988)	(45,401)
Investment income	(2,277)	(340)
	<u>(75,842)</u>	<u>(110,649)</u>
Cash flows from investing activities		
Return on investment – interest receivable	2,277	340
Purchase of intangible assets	(15,120)	(18,300)
Purchase of tangible assets	-	(1,204)
	<u>(12,843)</u>	<u>(19,164)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(88,685)</u>	<u>(129,813)</u>
Cash and cash equivalents at 1 April 2023	A 267,498	397,311
Cash and cash equivalents at 31 March 2024	A <u>178,813</u>	<u>267,498</u>
<b>A) Components of cash and cash equivalents</b>		
Cash at bank and in hand	<u>178,813</u>	<u>267,498</u>

**B) Analysis of changes in net debt**

	At 1 April 2023	Cashflows	Non-Cash Changes	At 31 March 2024
<b>Cash and Cash Equivalents</b>				
Cash	267,498	(88,685)	-	178,813
	<u>267,498</u>	<u>(88,685)</u>	-	<u>178,813</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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## 1. ACCOUNTING POLICIES

### *Basis of preparation of financial statements*

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In forming this opinion, they have considered the long-term impact of the current economic challenges and the context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

### *Company status*

The Funding Network is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

### *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 Charity 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 which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

### *Prior year adjustment*

The Trustees have reviewed the terms of a multi-year grant received from City Bridge Foundation and determined that it should be included within restricted funds. This has resulted in a prior year adjustment. See Note 17.

### *Intangible fixed assets and amortisation*

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Rebranding – 5 years

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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*Tangible fixed assets and depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Office Equipment – 5 years
- Computer Equipment – 3 years

*Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the Charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

*Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

*Pensions*

The company is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Pledges and Gift Aid	-	-	494,035	494,035	615,836
Grants	30,000	95,000	102,042	227,042	242,256
Other voluntary income	3,226	-	-	3,226	5,923
	<u>33,226</u>	<u>95,000</u>	<u>596,077</u>	<u>724,303</u>	<u>864,016</u>

Funds raised through 27 partner events in Albania, Australia, Bulgaria, Columbia, Georgia, Germany, Hungary, Italy, New Zealand, Romania and Spain, totalled £1,033,356 (compared with £1,012,258 in 2022/23). These amounts include a spin-off campaign called Generosity Generators, by TFN New Zealand, which raised £228,123 in 2022/23 and £189,891 in 2023/24.

All these events were administered by partner organisations rather than TFN so are not directly reflected within the funds raised represented in these accounts. All partnering events and organisations receive substantial ongoing support and guidance from TFN.

**DONATIONS AND LEGACIES COMPARATIVE (RESTATED)**

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Pledges and Gift Aid	-	1,000	614,836	615,836
Grants	26,000	103,400	112,857	242,257
Other voluntary income	5,923	-	-	5,923
	<u>31,923</u>	<u>104,400</u>	<u>727,693</u>	<u>864,016</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**Analysis of grant funding**

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Frederick Mulder Foundation	-	30,000	-	30,000	30,500
City Bridge Foundation	-	-	50,000	50,000	55,000
Marie-Louise Motesiczky Charitable Trust	25,000	-	25,000	50,000	50,000
Ennismore Foundation	-	30,000	-	30,000	37,500
Brooks Foundation	-	10,000	-	10,000	10,000
Charles Stewart Mott Foundation	-	-	27,042	27,042	32,856
EQ Foundation	-	10,000	-	10,000	10,000
J Paul Getty Jnr Charitable Trust	-	9,000	-	9,000	5,000
Others, including private donations	5,000	6,000	-	6,000	11,900
	<u>30,000</u>	<u>95,000</u>	<u>102,042</u>	<u>227,042</u>	<u>242,256</u>

**Analysis of grant funding comparative (restated)**

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Frederick Mulder Foundation	-	30,500	-	30,500
City Bridge Foundation	-	-	55,000	55,000
Marie-Louise Motesiczky Charitable Trust	25,000	-	25,000	50,000
Ennismore Foundation	-	37,500	-	37,500
Brooks Foundation	-	10,000	-	10,000
Charles Stewart Mott Foundation	-	-	32,856	32,856
EQ Foundation	-	10,000	-	10,000
J Paul Getty Jnr Charitable Trust	-	5,000	-	5,000
Others, including private donations	1,000	10,900	-	11,900
	<u>26,000</u>	<u>103,400</u>	<u>112,856</u>	<u>242,256</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Membership fees	22,825	-	-	22,825	21,784
Attendance fees	470	-	-	470	130
	<u>23,295</u>	<u>-</u>	<u>-</u>	<u>23,295</u>	<u>21,914</u>

All income for 2022/23 was unrestricted

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Sponsorships	-	-	-	-	1,992
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,992</u>

All income for 2022/23 was unrestricted

**5. INVESTMENT INCOME**

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest receivable from:					
Bank Interest	2,277	-	-	2,277	340
	<u>2,277</u>	<u>-</u>	<u>-</u>	<u>2,277</u>	<u>340</u>

All income for 2022/23 was unrestricted

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**6. RESOURCES EXPENDED**

	Grant Funding of Activities	Staff Costs £	Other Direct Costs £	Support Costs £	Total 2024 £
Raising Funds					
Costs of generating voluntary income	<u>-</u>	<u>22,593</u>	<u>1,360</u>	<u>7,620</u>	<u>31,573</u>
Charitable Activities					
UK Events	-	40,053	9,003	16,914	65,970
Charity Training and Support	-	24,073	-	8,457	32,530
Membership Support	-	48,430	1,648	20,264	70,342
TFN International	-	21,125	16,959	17,752	55,836
Grant making	<u>458,396</u>	<u>22,806</u>	<u>-</u>	<u>12,728</u>	<u>493,930</u>
Total charitable expenditure	<u>458,396</u>	<u>156,487</u>	<u>27,610</u>	<u>76,115</u>	<u>718,608</u>
Total Expenditure	<u>458,396</u>	<u>179,080</u>	<u>28,970</u>	<u>83,735</u>	<u>750,181</u>

Resources expended include:

	2024 £	2023 £
Amortisation	6,684	3,660
Depreciation	491	3,211
Auditor's remuneration	<u>6,220</u>	<u>5,720</u>

Details of grants payable are given in Note 7.

Details of support costs are given in Note 8.

Details of staff costs are given in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**RESOURCES EXPENDED – COMPARATIVE**

	Grant Funding of Activities	Staff Costs £	Other Direct Costs £	Support Costs £	Total 2023 £
Raising Funds					
Costs of generating voluntary income	<u>-</u>	<u>32,652</u>	<u>1,872</u>	<u>16,201</u>	<u>50,725</u>
Charitable Activities					
UK Events	-	39,267	14,319	29,182	82,768
Charity Training and Support	-	20,490	-	13,197	33,687
Membership Support	-	31,261	1,841	21,994	55,096
TFN International	-	26,790	16,588	6,222	49,600
Grant making	<u>561,504</u>	<u>30,732</u>	<u>8,827</u>	<u>20,492</u>	<u>621,555</u>
Total charitable expenditure	<u>561,504</u>	<u>148,540</u>	<u>41,575</u>	<u>91,087</u>	<u>842,706</u>
Total Expenditure	<u><u>561,504</u></u>	<u><u>181,192</u></u>	<u><u>43,447</u></u>	<u><u>107,288</u></u>	<u><u>893,431</u></u>

Details of grants payable are given in Note 7.

Details of support costs are given in Note 8.

Details of staff costs are given in Note 9.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**7. GRANTS PAYABLE**

	2024	2023
	£	£
Grants payable at the start of the year (note 14)	(110,822)	(68,399)
Grants payable at the year end (note 14)	32,343	110,822
Accounting Adjustment	-	(3,667)
Grants paid during the year:		
<b>Flagship</b>		
Artis Foundation	-	543
Artistic Spectrum	18,546	-
Association Kantaya	8,426	-
Bloody Good Period	1,380	9,890
Boys In Mind	23,912	-
Bright Sparks	16,928	-
Catching Lives	-	15,390
Climate Emergency UK	-	13,326
Clowns Without Borders UK	244	20,684
CodeBrave	17,073	
Cornerstone	-	1,612
CRIBS International	-	601
Experiential Youth Association	11,371	-
First Give	17,119	-
Forum Apullum	8,409	-
Frazzled Café	2,139	9,030
Gallow's Close	-	1,499
Get Rid of and Donate	36	25,665
Give A Book	18,906	-
Greener and Cleaner	18,828	-
Hackney Playbus	22,862	-
Human Milk Foundation	500	-
Katherine Low Settlement	-	11,192
Marie Colvin Journalists' Network	23,645	-
Maymessy	-	10,003
My Life Films	-	173
Mazi Housing	11,340	-
Only a Pavement Away	2,844	11,690
ProVeg UK	-	21,957
Solar Links	-	16,558
Solutions not Sides	13,230	-
Stormbreak CIC	-	13,473
T1International	10,204	-
The Restart Project	-	11,278
The Streetlife Trust	-	22,159
The Vavengers	21,303	
The Visionaries	-	10,028
Thread Ahead	10,840	-
Turkey Mozaik	1,700	-
Wheatley Hill Community Association		1,591
Youngwilders	12,681	-
<b>Flagship Total</b>	<b>294,466</b>	<b>228,342</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**Strategic Funding Group**

Children Heard and Seen	-	28,583
Daniel Spargo Mabbs Foundation	-	16,274
Five Talents	-	19,228
Lightyear Foundation	-	17,309
Oblique Arts	-	11,557
Vulcan Learning Centre	-	18,535

<b>Strategic Funding Group Total</b>	<b>-</b>	<b>111,486</b>
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**Partnership Events**

**Black Funding Network**

100 Black Men	6,518	-
ADHD Babes	6,766	-
African Caribbean Education Network	4,012	-
British Caribbean Doctors and Dentists' Association	3,899	-
Carib Eats	3,924	-
Five Aside Theatre	-	5,664
Make a Difference at Sandies	-	-
Mindwalk Yoga	-	6,167
Oxygen Arts CIC	7,125	-
Urban MBA	-	5,957

<b>Black Funding Network Total</b>	<b>32,244</b>	<b>17,788</b>
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**Early stage funding delivered via Crowdfunder with Year Here**

Climate Minded	-	2,701
Just Once	-	5,930
Kala	-	6,730
Mosaic	-	3,638
Soda	-	7,307

<b>Early Stage Total</b>	<b>-</b>	<b>26,306</b>
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**Environmental Funders Network (EFN) Live**

Poverty and Environment Trust	-	21,102
Rewriting Extinction	24,513	-
River Action UK	16,118	-
Sustainable Soils	-	22,038
The Orchard Project	-	19,281
Youth Environmental Service	13,262	-

<b>EFN Total</b>	<b>53,893</b>	<b>62,420</b>
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

<b>City for LGBT+ in partnership with GiveOut, Macquarie and Consortium</b>		
Equal Rights Associations	30,954	-
Helem	9	18,167
IraQueer	43	20,726
LGBT+ Consortium	30,000	-
Loving Me	-	19,513
National Gay and Lesbian Human Rights Commission	50,318	-
TransLucent	20,573	-
<b>City for LGBT+ Total</b>	<b>131,897</b>	<b>58,406</b>
<b>TFN Oxford</b>		
Ark T Centre	-	231
<b>TFN Oxford Total</b>	<b>-</b>	<b>231</b>
<b>Starter Grants</b>		
Brasov Community Foundation Romania, Brasov	1,735	832
Bürgerstiftung Braunschweig, Germany	3,460	853
Buzau Community Foundation Romania, Buzau	1,734	880
CSRDG, Georgia	1,732	839
Donor Circle Brussels, Belgium, Brussels	1,735	-
Fondazione di Comunita de Canavese, Italy	855	-
Foundation "Community Donation Fund Sliven", Bulgaria	1,735	-
Fundació Horta Sud, Spain	1,723	-
Fundatia Comunitara Mures Romania, Mures	1,735	881
GRASP, Brussels	-	895
Roots and Wings, Hungary	-	1,812
Mosaico Laboratorio Social, Peru	-	1,671
Mures Community Foundation, Romania	-	835
Novessendes Spain, Valencia	1,723	-
Partneret Shqiperi per Ndryshim dhe Zhvillim	-	853
Partners Albania, Albania	1,732	-
Stara Zagora Community Foundation, Bulgaria	1,735	-
TerritoriA, Columbia	1,750	902
TFN New Zealand, New Zealand	991	-
The Funding Network Australia, Australia	-	619
TUSEV, Turkey	-	896
<b>Starter Grants Total</b>	<b>24,375</b>	<b>12,767</b>
<b>Other Grants</b>		
GiveOut	-	5,000
<b>Other Grants Total</b>	<b>-</b>	<b>5,000</b>
<b>Grants Payable Total</b>	<b>458,396</b>	<b>561,504</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**8. SUPPORT COSTS**

	Cost of Generating Voluntary Income	UK Events	Charity Training and Support	Membership Support	TFN International	Grant making	Total 2024
	£	£	£	£	£	£	£
Staff Costs (Note 9)	3,562	7,908	3,954	9,474	8,299	5,950	39,147
Rent and Rates	1,145	2,542	1,271	3,046	2,668	1,913	12,585
Travelling Expenses	113	252	126	302	264	189	1,246
Printing & Stationary	52	115	58	138	121	87	571
Telephone & Computer	842	1,868	934	2,238	1,960	1,406	9,247
Bank Charges	140	311	155	372	326	234	1,539
Depreciation	653	1,449	725	1,736	1,521	1,091	7,175
Other Staff Costs	222	492	246	590	517	370	2,437
Professional & Consultancy Costs	855	1,898	949	2,274	1,992	1,428	9,395
Other Support Costs	36	79	40	95	83	60	392
<b>Total Support Costs</b>	<b>7,620</b>	<b>16,914</b>	<b>8,457</b>	<b>20,264</b>	<b>17,752</b>	<b>12,728</b>	<b>83,735</b>

Governance costs of £6,912 (2023: £6,692) are included.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**SUPPORT COSTS – COMPARATIVE**

	Cost of Generating Voluntary Income	UK Events	Charity Training and Support	Membership Support	TFN International	Grant making	Total 2023
	£	£	£	£	£	£	£
Staff Costs (Note 9)	7,906	14,241	6,440	10,733	3,036	10,000	52,356
Rent and Rates	2,241	4,038	1,826	3,043	861	2,835	14,844
Travelling Expenses	326	587	265	442	125	412	2,157
Printing & Stationary	24	44	20	33	9	31	161
Telephone & Computer	1,571	2,829	1,279	2,132	603	1,987	10,402
Bank Charges	234	421	190	317	90	396	1,548
Depreciation	1,037	1,867	846	1,409	399	1,313	6,871
Other Staff Costs	99	178	80	134	38	125	653
Professional & Consultancy Costs	2,565	4,620	2,089	3,482	985	3,244	16,984
Other Support Costs	198	357	162	269	76	251	1,313
<b>Total Support Costs</b>	<b>16,201</b>	<b>29,182</b>	<b>13,197</b>	<b>21,994</b>	<b>6,222</b>	<b>20,492</b>	<b>107,288</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**9. STAFF NUMBERS AND COSTS**

	Total 2024 £	Total 2023 £
Wages and salaries	194,331	207,882
Social security costs	16,644	19,020
Pension costs	7,252	6,647
	<u>218,227</u>	<u>233,548</u>

Comprised of:

Staff Costs directly attributable to Charitable Activities (Note 6)	179,080	181,192
Staff Costs relating to Support function (Note 8)	39,147	52,356
	<u>218,227</u>	<u>233,548</u>

The average weekly number of employees during the period was:

	Number	Number
Employees	<u>4.08</u>	<u>4.75</u>

One employee received remuneration of more than £60,000 in the band £70,000-80,000 (2023: one employee in the band £70,000-80,000).

During the year, key management, comprising the CEO and Operations Director received remuneration of £113,498 (2023: £135,620). The role of Operations Director was vacant for several months of 23/24. This figure includes gross salary, employers' pension contribution and employers National Insurance contributions.

**10. TRUSTEES REMUNERATION AND BENEFITS**

During the year, no members of the Board of Trustees received any remuneration (2023: £nil). One member of the Board of Trustees received reimbursement of expenses of £443 (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**11. INTANGIBLE FIXED ASSETS**

	Rebranding £	Total 2024 £
<b>Cost</b>		
As at 1 <sup>st</sup> April 2023	18,300	18,300
Additions	15,120	15,120
As at 31 <sup>st</sup> March 2024	<u>33,420</u>	<u>33,420</u>
<b>Amortisation</b>		
As at 1 <sup>st</sup> April 2023	3,660	3,660
Charge in the Year	6,684	6,684
As at 31 <sup>st</sup> March 2024	<u>10,344</u>	<u>10,344</u>
<b>NBV as at 31<sup>st</sup> March 2024</b>	<u>23,076</u>	<u>23,076</u>
NBV as at 31 <sup>st</sup> March 2023	<u>14,640</u>	<u>14,640</u>

The expenditure on Rebranding in the year capitalised as Intangible Fixed Assets included redesigning the logo and other marketing tools.

**12. TANGIBLE FIXED ASSETS**

	Office and Computer Equipment £	Total 2024 £
<b>Cost</b>		
As at 1 <sup>st</sup> April 2023	8,490	8,490
Additions	-	-
As at 31 <sup>st</sup> March 2024	<u>8,490</u>	<u>8,490</u>
<b>Depreciation</b>		
As at 1 <sup>st</sup> April 2023	7,542	7,542
Charge in the Year	491	491
As at 31 <sup>st</sup> March 2024	<u>8,033</u>	<u>8,033</u>
<b>NBV as at 31<sup>st</sup> March 2024</b>	<u>457</u>	<u>457</u>
NBV as at 31 <sup>st</sup> March 2023	<u>948</u>	<u>948</u>

**13. DEBTORS**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	10,935	64,489
Prepayments and Accrued Income	50,000	55,000
	<u>60,935</u>	<u>119,489</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade Creditors	2,010	983
Grant commitments	32,343	110,822
Social security and other taxes	582	(346)
Accruals	6,060	10,127
	<u>40,997</u>	<u>121,585</u>

**15. DEFERRED INCOME**

	2024	2023
	£	£
Deferred income	50,000	108,400
	<u>50,000</u>	<u>108,400</u>
<u>Deferred income</u>		
Balance at 1 April 2023	108,400	182,856
Amount released in year	(58,400)	(82,856)
Amount deferred in the year	-	8,400
Balance at 31 March 2024	<u>50,000</u>	<u>108,400</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**16. STATEMENT OF FUNDS**

	Brought Forward Restated £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	-	95,000	-	(95,000)	-
	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>(95,000)</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	494,035	(458,396)	(35,639)	-
City Bridge Foundation	45,824	50,000	(54,167)	-	41,657
TFN International	17,853	52,042	(55,836)	-	14,059
	<u>63,677</u>	<u>596,077</u>	<u>(568,399)</u>	<u>(35,639)</u>	<u>55,716</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	-	95,000	-	(95,000)	-
General Funds	108,913	58,798	(181,782)	130,639	116,568
	<u>108,913</u>	<u>153,798</u>	<u>(181,782)</u>	<u>35,639</u>	<u>116,568</u>
Restricted Funds	63,677	596,077	(568,399)	(35,639)	55,716
	<u>172,590</u>	<u>749,875</u>	<u>(750,181)</u>	<u>-</u>	<u>172,284</u>

The Swan Appeal designated fund represent monies raised by special appeal during 2021/22 to cover core costs over 3 years. This fund is being allocated across each year based on the spending plan for that period.

Money raised at UK Events by The Funding Network is for specific non-profits. These funds are treated as restricted and have been paid to the respective non-profits less a levy of on average 10% to cover overheads. The levy is treated as a transfer between funds (see note 18). Restricted grants have also been received during the year to fund the development of TFN activities in overseas countries (TFN International).

City Bridge Foundation relates to a multi-year grant awarded to strengthen the Funding Network's core organisational capacity so it can increase the number of companies and employees engaged in supporting charities in London.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**17. PRIOR YEAR ADJUSTMENT**

The Trustees have reviewed the terms for the grant from City Bridge Foundation and determined that it should be restricted. A prior year adjustment is therefore necessary in order to recognise the grant of £55,000 within restricted funds. Costs have been allocated against this fund in accordance with the restrictions on the original grant agreement. The grant was received in February 2023, so two months of expenditure were charged in the prior year and the remainder was carried forward to be used against future spending.

COMPARATIVE STATEMENT OF FUNDS (RESTATED)

	Brought Forward 2022 £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward 2023 £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	23,371	96,900	-	(120,271)	-
Office Costs	495	7,500	-	(7,995)	-
	<u>23,866</u>	<u>104,400</u>	<u>-</u>	<u>(128,266)</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	614,836	(570,331)	(44,505)	-
City Bridge Foundation	-	55,000	(9,176)	-	45,824
TFN International	34,596	57,857	(49,600)	(25,000)	17,853
	<u>34,596</u>	<u>727,693</u>	<u>(629,107)</u>	<u>(69,505)</u>	<u>63,677</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	23,866	104,400	-	(128,266)	-
General Funds	<u>119,298</u>	<u>56,168</u>	<u>(264,324)</u>	<u>197,771</u>	<u>108,913</u>
	143,164	160,568	(264,324)	69,505	108,913
Restricted Funds	<u>34,596</u>	<u>727,693</u>	<u>(629,107)</u>	<u>(69,505)</u>	<u>63,677</u>
	<u>177,760</u>	<u>888,261</u>	<u>(893,431)</u>	<u>-</u>	<u>172,590</u>

**18. TRANSFERS**

	Restricted Funds 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £
Transfer in the year comprises:			
Release of Swan Appeal	-	(95,000)	95,000
Levy Charged	<u>(35,639)</u>	<u>-</u>	<u>35,639</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**COMPARATIVE TRANSFERS**

	Restricted Funds 2023	Designated Funds 2023	Unrestricted Funds 2023
	£	£	£
Transfer in the year comprises:			
Release of Swan Appeal	-	(120,271)	120,271
Transfer to cover office rental costs	-	(7,995)	7,995
TFN International	(25,000)		25,000
Levy Charged	(44,505)	-	44,505

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed Assets	-	23,533	-	23,533
Debtors	-	10,935	50,000	60,935
Bank	-	115,754	63,059	178,813
Creditors due within one year	-	(8,654)	(32,343)	(40,997)
Deferred Income	-	(25,000)	(25,000)	(50,000)
	<u>-</u>	<u>116,568</u>	<u>55,716</u>	<u>172,284</u>

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS (RESTATED)**

	Designated Funds	General Funds Restated	Restricted Funds Restated	Total Funds
	£	£	£	£
Fixed Assets	-	15,588	-	15,588
Debtors	-	55,270	64,219	119,489
Bank	-	57,218	210,280	267,498
Creditors due within one year	-	(10,763)	(110,822)	(121,585)
Deferred Income	-	(8,400)	(100,000)	(108,400)
	<u>-</u>	<u>108,913</u>	<u>63,677</u>	<u>172,590</u>

**20. PENSION COMMITMENTS**

Part of the salary of the staff members is paid in the form of contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. An auto-enrolment workplace pension scheme is now also in operation. The pension cost charge represents total contributions payable by the charity to both funds and amounted to £7,252 (2023: £6,647).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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**21. RELATED PARTY TRANSACTIONS**

During the year, donations totalling £25,924 (2023: £32,560) were received by the organisation from Trustees.

TFN Trustees are able to nominate or help select non-profits, never at the same time. Any potential conflicts of interest by a Board member would be raised before a selection panel meeting, in the same manner a TFN member would declare any conflicts of interest that may be relevant to the organisations being considered.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

**22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY (RESTATED)**

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	31,923	104,400	727,693	864,016
Charitable activities	21,913	-	-	21,913
Other trading activities	1,992	-	-	1,992
Investments	340	-	-	340
<b>TOTAL</b>	<b>56,168</b>	<b>104,400</b>	<b>727,693</b>	<b>888,261</b>
<b>EXPENDITURE ON:</b>				
Raising Funds				
Costs of generating voluntary income	50,574	-	151	50,725
Charitable activities				
UK Events	79,705	-	3,063	82,768
Charity Training and Support	33,536	-	151	33,687
Membership Support	49,285	-	5,811	55,096
TFN International	-	-	49,600	49,600
Grant making	51,224	-	570,331	621,555
<b>TOTAL EXPENDITURE</b>	<b>264,324</b>	<b>-</b>	<b>629,107</b>	<b>893,431</b>
Net income/(expenditure) before transfers	(208,156)	104,400	98,586	(5,170)
Transfer between funds	197,771	(128,266)	(69,505)	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(10,385)</b>	<b>(23,866)</b>	<b>29,081</b>	<b>(5,170)</b>
<b>RECONCILIATION OF FUNDS</b>				
TOTAL FUNDS AT 1 APRIL 2022	119,298	23,866	34,596	177,760
TOTAL FUNDS AT 31 MARCH 2023	<b>108,913</b>	<b>-</b>	<b>63,677</b>	<b>172,760</b>

# THANK YOU

We'd like to recognise with the deepest gratitude the contribution made to our work by our individual and corporate members, donors and institutional funders.



## CORPORATE HOSTS

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## FUNDERS

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## PARTNERS

**THE FUNDING NETWORK**

England & Wales - Charity number 1088315

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# Accounts

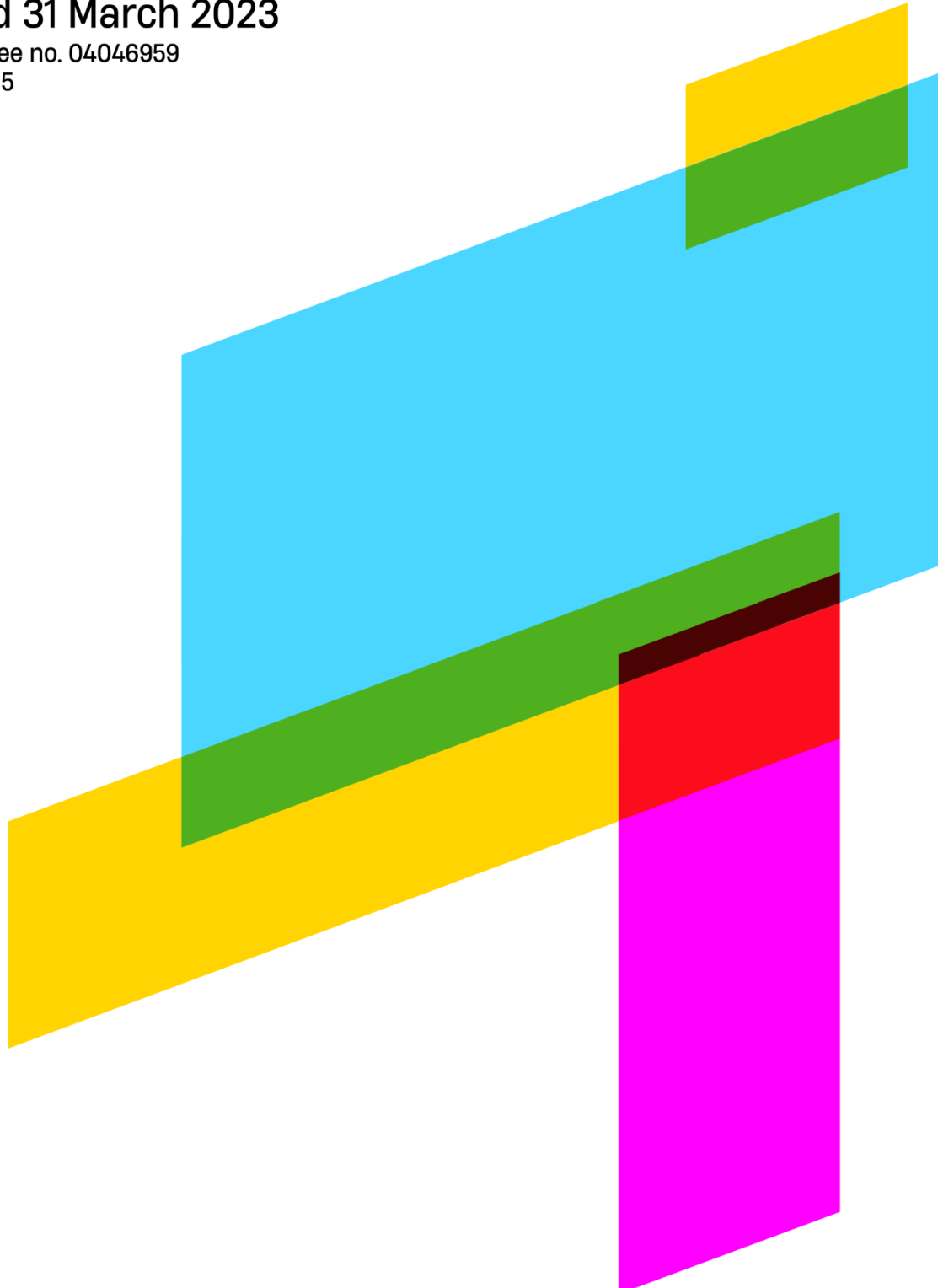
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# THE FUNDING NETWORK ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2023

Company limited by guarantee no. 04046959

Registered charity no. 1088315



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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

<b>Board of Trustees</b>	Mr K Solidum, Chair Mr S Lush Mr M Chuter Mr A Coles OBE Mrs A Clarke, Deputy Chair Ms FJ Johnston Ms O Aig-Imoukhuede Ms C Chambers Ms W Brierley Mr A D Morton Ms I S Lee	(appointed 3 October 2018, appointed Chair 9 January 2023) (resigned, 1 June 2023) (appointed 1 March 2016) (appointed 1 June 2017) (appointed 16 April 2019) (appointed 17 September 2019) (appointed 1 September 2020) (appointed 4 May 2022) (appointed 11 October 2022) (appointed 25 January 2023) (appointed 22 May 2023)
<b>Company Secretary</b>	Ms Caroline Swanson	(appointed 30 October 2019)
<b>Chief Executive</b>	Eugenie Harvey	
<b>Company reg. no.</b>	04046959	
<b>Charity reg. no.</b>	1088315	
<b>Registered Office</b>	Toynbee Hall 4th Floor, 28 Commercial Street London, E1 6LS	
<b>Auditor</b>	Knox Cropper LLP 65 Leadenhall Street London, EC3A 2AD	
<b>Bankers</b>	Triodos Bank 11 The Promenade Bristol, BS8 3NN  Co-operative Bank PO Box 250, Delf House, Southway Skelmersdale, WN8 6WT	

## CHAIR'S STATEMENT

The Funding Network (TFN) reached a major milestone in the 12 months since we last reported: 20 years of raising funds for highly impactful small charities working for social change from funds pooled by individual and institutional donors at live and virtual crowdfunding events. From its humble beginnings as a group of friends committing themselves to not only be generous but to inspire others to follow in their footsteps, TFN has grown into a respected infrastructure organisation with a global footprint.

We celebrated our 20<sup>th</sup> anniversary with a special Members' reception in October at which we unveiled a new brand identity and strapline: **connections that change the world** brought to life in a [20 Year Impact Report](#). If you've not yet read

the report, I hope that you will do so as a companion piece to these accounts. (You can read it by clicking on the pink hyperlink, by visiting our website or we will happily send a hard copy by post).

While so much has changed in two decades, TFN's model has withstood and indeed thrived. The Covid-19 pandemic has scarred us in many ways and contributed in part to the current crisis in the cost of living. Our world is changing, but the need for small organisations supporting important causes that will see us through these difficult times, remains. It is against this backdrop that I am pleased to present TFN's annual report and audited accounts for the year ended 31 March 2023.

### 20 years of impact

At our 20<sup>th</sup> anniversary celebration, we announced that total funds raised through TFN events in the UK and those organised by our international network of affiliates **stands at £17 million with £9.8 million raised in the UK from 12,000 individual donors.**

These funds supported the work of **2,500 small non-profit organisations in the UK and around the world** and improved the lives of tens of thousands of their beneficiaries.

In the UK, 96% of the organisations we support report being better prepared to fundraise because of the experience, 63% report leveraging further funds as result of being funded by TFN and 83% of the roughly 600 organisations we have funded since 2012 are still thriving today.

### The next decade

As we continue to evolve our post-pandemic strategy and specifically TFN's role as a 'connector', we have been considering what might be described as our 'ripple effect': if a TFN event is a pebble dropped in the proverbial pond, how deep and far reaching are the ripples it creates? What wider contributions might we be making to the small charity sector and to charitable giving generally, and how could understanding this better, enable us to scale our impact on both small charities and donors over the coming decade?



## CHAIR'S STATEMENT

In the 12 months after a TFN event, we monitor and report on the impact of funds raised, the pitch coaching and the connections made at events that can have significant impact on an organisation. For example:

- [My Life Films](#), which was first funded by TFN in 2017, has gone on to receive further grants totalling £180,000 from a TFN Member who first met them at the event.
- [Refugees at Home](#), which was first funded at a TFN event in 2018, has gone on to raise grants exceeding £250,000 from a charitable trust represented at that event – a great return on the £250 sponsor contribution made by the nominating TFN Member!
- And [Beaver Trust](#), which pitched at this year's EFN Live event and raised £22,000 to support work to regenerate UK rivers, went on to receive a grant for £30,000 from a charitable foundation attending the event.

However, looking to the ripples undulating towards the edges of our pond – which is to say the longer-term impact of our events and the work they entail – we see TFN funded organisations appearing as grantees of major institutional funders. With TFN funding, organisations which were too small, new or unproven to start, have hence been able to increase their capacity, gather evidence of their impact and use the skills and confidence they gained to make their case stronger.

## CASE STUDY SETTLE



Settle helps care-experienced young people live independently. TFN raised its first ever funds at an event in partnership with Year Here (the now sadly closed social enterprise incubator programme) in 2014 – £1,225! Settle went on to pitch at Youth Funding Network (YFN) the following year, TFN London in 2017 and the Strategic Funding Group in 2018 at which they raised £21,275. These funds enabled them to recruit a Programme Manager who secured a grant from the Pret Foundation and released the CEO to fundraise. The following year, Settle's grant income increased from £130k to £323k.

“We've thoroughly enjoyed working with TFN over the last 5 years and are extremely grateful for their support of Settle at every stage of our journey – from just a seedling of an idea to a scaling charity working with hundreds of young people. It's been so beneficial to have a funder that has supported us at each step and has enabled us to grow successfully.” Rich Grahame, CEO [wearesettle.org](http://wearesettle.org)

Going forward, we will invest time and resource in building a more complete picture of the role we're playing in supporting charities such as Settle, both in the short and longer term and use this evidence to inform our plans for growth.

## CHAIR'S STATEMENT

### Diversity, Equity, and Inclusion

Organisations in every sector are becoming more attuned to the hidden biases that can affect how individuals present, engage, and behave with individuals who are different to them or are members of a group with which the individual does not identify.

As a grant maker to organisations addressing myriad social injustice issues, it is imperative that TFN invests time and consideration into the ways in which the principles of diversity, equity and inclusion manifest in all aspects of our work.

As Chair, I understand that DEI considerations are complex and I also believe they present a huge opportunity to involve more people in our work, adding depth and breadth to our impact. The organisation has established its intent to develop a DEI framework and a set of actions that will help us become a more inclusive organisation and funder. I look forward to reporting on those and the progress we are making.



### Challenges ahead for the small charity sector

Over the past 12 months we've had the news of the closure of two infrastructure organisations dedicated to championing the small charity sector and supporting the thousands of small UK charities with training, advocacy and fundraising support. In March 2022, the Small Charities Coalition closed transferring its help desk function to a partnership between the Foundation for Social Improvement (FSI) and the NCVO. The following March it was announced that the FSI would also close. These longstanding organisations both cited financial sustainability as the reason for closure whilst also making the case for the increased need for their work to support small charities.

The demise of the Small Charities Coalition and the FSI (underlined by the findings of a report by 360 Giving titled [Sector Infrastructure Funding Analysis](#), which describes the "fragile ecosystem" of voluntary sector infrastructure organisations) drastically reduces the support available to small charities and downgrades the sector overall.

For those of us who believe in the vital role of small charities in supporting people facing multiple layers of disadvantage, this is deeply worrying news. Over the next 12 months we will be considering what role TFN might play in filling the gaps. We will use the abundant evidence we're gathering of the

## CHAIR'S STATEMENT

impact of small charities to promote the value of their work and celebrate the individuals and institutions that support them to encourage more individuals and institutions to join us as members.

### **Thank you to those who make our work possible**

I would like to conclude by expressing my gratitude to the many people and organisations that have contributed to the impact TFN has had in the UK and around the world over the past 12 months.

To our members – individuals, families, trusts, corporate foundations, and companies – thank you for your generous and unstinting support. Members are central to TFN's work, finding and selecting charities, bringing guests to events, and providing a reliable bedrock of donations and contributing to TFN's own core costs through the Swan Appeal.

To the deeply valued group of companies who host our events at their phenomenal premises, offering unparalleled city views, gracious hospitality and match funding that accelerates giving on the day and increases what we can give to our charity partners. We thank Octopus Giving, Macquarie, Mishcon De Reya LLP, Picton, Rathbone Greenbank, T Rowe Price and Janus Henderson Investors who have ensured our success and amplified our impact in the last year.

Thank you to the funders who support our costs and contribute match funding at events – Brooks Foundation, City Bridge Foundation, Ennismore Foundation, EQ Foundation, Frederick Mulder

Foundation, J Paul Getty Jnr Charitable Trust and for a decade of support to our international programme, Charles Stewart Mott Foundation and Marie-Louise von Motesiczky Charitable Trust.

I am immensely inspired by and grateful to the TFN team, led by the brilliant Eugenie Harvey, who continue to show us the way to make connections that can change the world. I know I speak for many when I say a particularly thank you to Jennie Jeffery who left us in May this year after 9 years of dedicated service to TFN and the many charities she supported over the years.

This year has seen considerable change on the Board but one thing which has not changed is the unwavering support trustees offer me as their new Chair, each other, and the team. TFN is extremely fortunate to



## CHAIR'S STATEMENT

have such a competent, committed, and caring group of Trustees and I thank them all for their hard work these past 12 months.

I would like to extend sincere thanks to my predecessor Samuel Lush who stood down in June after six years on the Board and five years as Chair. It is testament to his leadership that TFN weathered the pandemic and emerged from it in good health. Ailis Clarke, TFN's Deputy Chair has provided fantastic continuity during the period of transition as has our Company Secretary, Caroline Swanson. Thank you both.

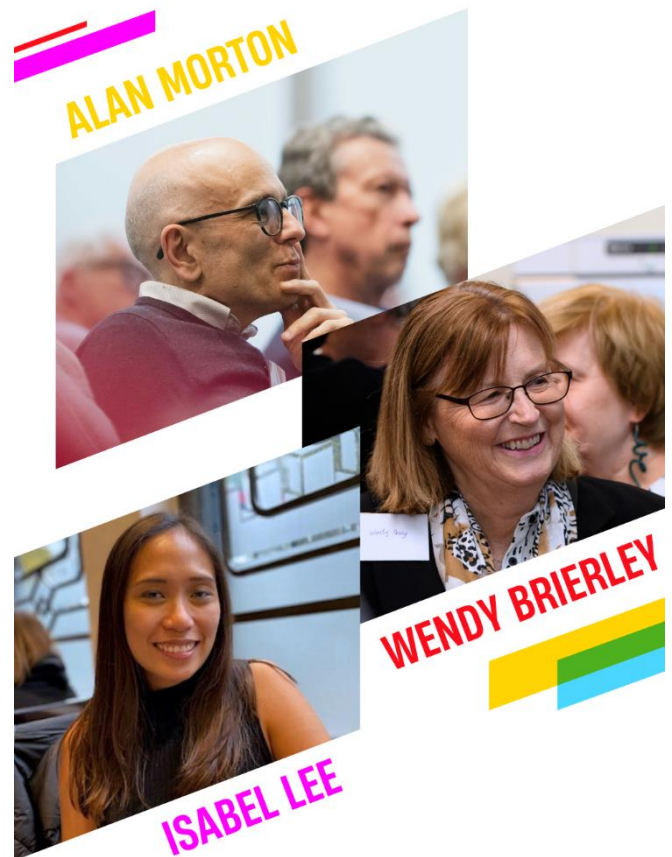
Michael Chuter, who has been on the Board for seven years and Treasurer for six stands down in October 2023 and I thank him for the contribution he has made to TFN's work in that time. We are delighted to welcome Wendy Brierley as TFN's new Treasurer and thank her for stewarding us through this, Alan Morton, a longstanding TFN member and Isabel Lee joined the Board in January and May respectively and I am delighted that Ofovwe Aig-Imoukhuede has agreed to serve a further term.

As TFN continues its evolution into its third decade, it navigates real complexity in our world: greater demand than ever for the vital support that small and mighty non-profits can provide but huge macroeconomic and political movements that make life harder - especially for those already on the margins.

We will continue to deliver what we're good at – **making connections that change the world** – but we will also seek to be an even more active player in the UK's grant making community and the small charity sector, building on the firm foundations of our 20-year track record. We maintain an important piece of infrastructure in the voluntary sector: a platform that connects two growing communities – thoughtful and big-hearted donors and compelling small non-profit organisations.



**Kawika Solidum  
Chair**



# BOARD OF TRUSTEES' REPORT

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of The Funding Network (the company) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS 102 second edition – effective January 2019)). The Trustees and Directors Reports have been combined under Companies Act 2006.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

### Objectives

The Funding Network (TFN) is an open network which facilitates connections between donors and small non-profit organisations, most typically registered charities.

Specifically, TFN aims to:

- raise money for organisations creating social change;
- provide a public benefit by educating attendees at events about social change projects;
- encourage an increasing number of people to engage in active philanthropy;
- help individuals make an impact by enabling them to combine their giving with others.

### Activities

#### Crowdfunding events

TFN carries out its objectives primarily by organising live, virtual and hybrid crowdfunding events at which small non-profit organisations most typically charities, have the opportunity to make a short pitch for £10k to a room full of potential individual and institutional donors. TFN supports charities to develop a compelling pitch and funds raised may be used toward core costs or to deliver a project. Organisations which use these funds to position themselves for a strategic “step change” are invited to apply to pitch for second stage funding of £20k at a members-only (“Strategic Funding Group”) event the following year.

Issues addressed at events span the spectrum of need in the UK and around the world. On any given evening an audience might have the opportunity to support children impacted by parental imprisonment, patient-led advocacy for fair access to treatment, refugees and asylum seekers facing homelessness and targeted education opportunities for children living in poverty in the Global South,

Working with partners with specialist knowledge, TFN also organises themed crowdfunding events targeting underfunded issues and need. Currently, these include racial justice with Black Funding Network, the environment with the Environmental Funders Network and LGBTQI+ rights with LGBT+ Consortium, GiveOut and Macquarie.

Outside of London, TFN continues to support the dedicated volunteers in Hertfordshire who for seven years have organised an annual event known as TFN Herts. After a break necessitated by the pandemic, work has begun on a live event in Hertfordshire in early 2024.

In most cases, events are hosted by companies which provide the venue, technical support and hospitality all free of charge and in some cases match funding for which they receive extensive recognition. TFN's members make up the majority of the audience and give the majority of the funds

## BOARD OF TRUSTEES' REPORT

raised although events are open to anyone to attend (excluding the strategic funding event described above).

### Membership engagement

Members are central to TFN's delivery of its charitable objectives – finding, nominating, selecting, and funding organisations that pitch at our events as well as contributing to TFN's core costs through annual membership contributions. Many members advocate on TFN's behalf, bringing friends and colleagues to events to help widen the charity's network of support and sharing their experience of giving through TFN in reports, on our website and at events, to inspire others. Through its membership programme, TFN works to enlarge the pool of individual and institutional donors and increase the funds available to small charities.

### Scaling our impact

TFN widens its impact by sharing its live crowdfunding model to mission-aligned organisations and groups. For the past ten years, TFN has supported leading international civil society organisations with a focus on philanthropy development to learn and adopt TFN's crowdfunding model, often introducing the giving circle concept for the first time. Internationally, TFN has supported 28 partner organisations during that time, hosting study visits to the UK, delivering training and administering a starter grants programme funded by the Frederick Mulder Foundation. Funds raised at events organised by partner organisations are not included in the audited accounts.

Since 2020 TFN has worked closely with longstanding member, Patricia Hamzahee to support an initiative she co-leads to enlarge the community of Black donors in the UK and increase funds available to Black-led non-profits in the UK. To date, TFN has supported the Black Funding Network to organise four events and we are excited about working together to grow the network over the coming years.

## ACHIEVEMENTS AND PERFORMANCE

### TFN in the UK

TFN made grants to 40 non-profits totalling £621k in 2022–23, which we raised at 12 crowdfunding events in the UK. This compares with £526k in 2021–22 raised through 11 events and included a £17k direct grant. This generosity stemmed from 709 donations across our flagship and partnership events. Our five flagship events (now known as "Connectors" – as in "New Year Connector", "Summer Connector" etc.) raised an average of £47k at each event. The average grant made to a charity was £13,989, which is 39% more than the £10k target.

In the past year we held two meetings of our Strategic Funding Group (SFG) – an opportunity for individual and institutional members looking to support previously funded organisations to make a step change in their work (see the Settle case study above). The aim is to raise £20k for each of three organisations selected to pitch.

As part of the 20<sup>th</sup> anniversary re-brand, meetings of the Strategic Funding Group are now known as "Connector Plus" events, making explicit their role in raising second stage and / or transformational

## BOARD OF TRUSTEES' REPORT

funding. Two events raised a total of £111,468 for 6 non-profit organisations which compares with £115,809 in the year prior.

### Partnership events

Partnership events enable us to put a specific focus on vital, underfunded issues and to give our members the opportunity of supporting highly impactful organisations addressing them.

For the sixth year we were delighted to join forces with the Environmental Funders Network to deliver **EFN Live**. The virtual event, which was supported by Rathbone Greenbank Investments, was well attended by both TFN and EFN's members and raised a total of £58k. Five EFN Live events have now raised a total of £358k for 18 organisations working to protect the environment, with a further £1.2m leveraged as a result of connections made at the events.

Our partnership with GiveOut, Consortium and Macquarie to deliver the annual **City for LGBT+** event raising funds for groups at risk of human rights abuses in the UK and around the world, entered its fourth year. This year's record-breaking event raised £89k for 15 organisations with total funds raised now standing at £181k.

The **Black Funding Network** has now held four successful events raising over £95k for 12 Black-led projects and the communities they serve. This year's event held in person and generously hosted by Reed Smith raised £21,483 for three inspiring organisations.



## NON PROFITS SUPPORTED IN 2022-23

### FLAGSHIP

ASOCIACIÓN KANTAYA  
BLOODY GOOD PERIOD  
CATCHING LIVES  
CLIMATE EMERGENCY  
CLOWNS WITHOUT BORDERS UK  
EXPERIENTIAL YOUTH ASSOCIATION  
FORUM APULUM  
FRAZZLED CAFE  
GET RID OF AND DONATE  
KATHERINE LOW SETTLEMENT  
MAYMESSY  
ONLY A PAVEMENT AWAY  
PROVEG UK  
SOLAR LINKS  
STORMBREAK  
THE RESTART PROJECT  
THE STREETLIFE TRUST  
THE VISIONARIES  
TURKEY MOZAIK

### STRATEGIC FUNDING GROUP

CHILDREN HEARD AND SEEN  
DANIEL SPARGO MABBS  
FOUNDATION  
FIVE TALENTS  
LIGHTYEAR FOUNDATION  
OBLIQUE ARTS  
VULCAN LEARNING CENTRE

### PARTNERSHIPS

#### BLACK FUNDING NETWORK

FIVE ASIDE THEATRE  
MINDWALK YOGA  
URBAN MBA

#### CITY FOR LGBT+

IN PARTNERSHIP WITH GIVEOUT, LGBT+  
CONSORTIUM & MACQUARIE

HELEM  
IRAQUEER  
LOVING ME  
TRANSLUCENT (FORMERLY  
KNOWN AS STEPH'S PLACE)

#### ENVIRONMENTAL FUNDERS NETWORK

REWRITING EXTINCTION  
RIVER ACTION UK  
YOUTH ENVIRONMENTAL  
SERVICE

#### YEAR HERE

CLIMATE MINDED  
JUST ONCE  
KALA  
SODA  
MOZAIC

# BOARD OF TRUSTEES' REPORT

## TFN International

Highlights from our international work in 2022–23 include TFN Australia's tenth anniversary at which they celebrated having raised \$2.3 million AUD for 500 non-profits, and the first ever International Connector event in the UK (pictured below) showcasing the outreach of our partners and the strength of those relationships through which we are able to confidently support grassroots organisations across the globe. Following a successful visit to study with TFN in London, the first two events based on our model were held in Valencia, Spain (below).

### STARTER GRANTS DISTRIBUTED IN 2022-23

- BRASOV COMMUNITY FOUNDATION  
BRASOV, ROMANIA
- BÜRGERSTIFTUNG BRAUNSCHEIG  
GERMANY
- BUZĂU COMMUNITY FOUNDATION  
BUZĂU, ROMANIA
- CENTRE OF STRATEGIC RESEARCH AND  
DEVELOPMENT OF GEORGIA  
GEORGIA
- FUNDAȚIA COMUNITARĂ MURES  
MURES, ROMANIA
- LE CERCLE DE DONATEURS BRUXELLES  
BRUSSELS, BELGIUM
- MOSAICO LABORATORIO SOCIAL  
PERU
- PARTNERËT SHQIPËRI PËR NDRYSHIM  
DHE ZHVILLIM  
ALBANIA
- ROOTS AND WINGS  
HUNGARY
- TERRITORIA  
COLOMBIA
- THE FUNDING NETWORK AUSTRALIA  
AUSTRALIA
- TÜSEV  
TURKEY

In 2023–23, funds raised through partner events in Albania, Australia, Belgium, Columbia, Georgia, Germany, Hungary, Latvia, Macedonia, New Zealand, Peru, Romania, the Romanian Diaspora, Slovakia and Turkey, totalled £1,012k (2022: £987k). These events were administered by partner organisations, rather than TFN directly, so are not included in these accounts.

TFN's international offer of training and support for mission aligned civil society organisations (CSO) working to increase philanthropy, is greatly strengthened by a Starter Grants programme, generously funded by the Frederick Mulder Foundation. CSOs that have successfully completed training in the TFN crowdfunding model are invited to apply for a grant of €1,000 EUR (or local equivalent) for each of their first three events. In 2023–24 we are excited to mark the 10th anniversary of TFN International.



**AN EVENT  
IN SPAIN**



**STUDY VISIT  
IN LONDON**

**INTERNATIONAL  
CONNECTOR ONLINE**



## BOARD OF TRUSTEES' REPORT

### PRIORITIES FOR 2023-24

A busy year lies ahead with some important projects reaching completion. The events programme and funding targets will remain largely unchanged, however a focus will be placed on Connector Plus events (formerly known as SFG) with a view to increasing participation and funds raised. The overarching strategic objectives for the year and activity to deliver them are as follows:

<b>Objective</b>	<b>Activity to deliver</b>
<b>To increase income to fund core costs and to ensure a balance of income sources (self-generated, grants and philanthropic donations)</b>	<ul style="list-style-type: none"><li>• Launch new individual and institutional membership offer, with associated recruitment plans and new website</li><li>• Fundraising focused on trusts and foundations with a record of supporting small charities and its infrastructure</li><li>• Launch new Patron Scheme, building on legacy of Swan Appeal</li></ul>
<b>To embed principles of diversity, equity and inclusion (DEI) in all our areas of our work</b>	<ul style="list-style-type: none"><li>• Develop a DEI framework for aligning internal and external activities with this approach and for measuring progress</li><li>• Establish a common understanding amongst the Board and staff team that will inform how TFN realises its DEI approach</li></ul>
<b>To understand the impact of the funds we raise and the support we offer to charities</b>	<ul style="list-style-type: none"><li>• Develop impact framework with scope to cover short and long-term outcomes</li><li>• Develop Charity Alumni programme to formalise longer-term relationships with funded charities</li></ul>
<b>To position TFN as a leader in the philanthropy sector in the UK</b>	<ul style="list-style-type: none"><li>• Develop new communications strategy with the launch of a new website as its cornerstone</li><li>• Programme of activity to mark the 10<sup>th</sup> anniversary of TFN International</li></ul>
<b>To strengthen TFN's organisational capacity to prepare it for growth</b>	<ul style="list-style-type: none"><li>• Recruit experienced Operations Director to enable CEO to focus on long-term strategy, fundraising and sector leadership</li><li>• Digital transition to streamline processes and better manage data led</li></ul> <p>Governance review to include review of policies, updated Articles of Association for consideration at 2023-24 (AGM)</p>

## FINANCIAL REVIEW

### Result for the year

TFN's income comprises of donations, membership fees, levy income and grants which enable TFN to make grants to non-profit organisations and sustain its activities. The majority of donation income is received, via its events, from members, individuals, grant making trusts and corporate supporters to award grants to carefully selected non-profit organisations.

TFN reported a 10% increased income to £888,261 (2022: £810,963) for the year, primarily due to an increase in donations and grants; this includes the first tranche (£55,000) of a new four-year grant from City Bridge Foundation (total: £175,000) to support core costs and dedicate staff resource to growing our corporate membership.

Expenditure in the year amounted to £893,431 (2022: £764,845) with grant making increasing by £112,080, or 22%, to £621,555 (2022: £509,475). The costs of running the organisation (UK and International) increased by 6% to £271,876 (2022: £255,370).

This resulted in a small overall deficit of £5,170 for the year (2022: surplus of £46,118). This shortfall related predominantly to restricted funds, with unrestricted funds providing a surplus of £35,439 (2022: £20,829). As a result, unrestricted general reserves have increased to £154,737 (2022: £119,298). TFN had free reserves of £139,149 at 31 March 2023 (2022: £116,343), which meets the reserves policy as set out below.

### Details of Reserves

TFN is a small and nimble organisation that relies on a combination of membership fees, levy income and grants to sustain its activities, as earned income alone would not allow us to continue operating. While this diversified mix of income reduces financial risk, if there were to be a gap in earned or fundraised income, it is likely that the charity would need to draw on its free reserves to ensure that TFN can continue to fulfil its objectives in supporting non-profit organisations whilst working to secure new funding.

The trustees have agreed that TFN should have reserves to sustain operations for a period of 3 to 6 months and have set minimum reserves target of £95,000 and an optimum target of £175,000.

The level of reserves is being reviewed every 3 months by the Trustees at their regular meetings. This policy is reviewed yearly to reflect any significant changes to the charity's work and circumstances.

### Risk

As part of our dedication to responsible governance and effective risk management, we acknowledge the existence of various risks that have the potential to impact our operations, financial stability, and ability to achieve our objectives. In accordance with this commitment, we present the following summary of key risks considered in our financial accounts:

#### 1. Reputational Risk

We recognise the importance of our reputation as a trustworthy and responsible charity. Any actions or events that could negatively impact our reputation are acknowledged as a risk. This includes factors such as compliance with ethical standards, donor relationships, DEI and the alignment of our actions with our values and stakeholder expectations.

## BOARD OF TRUSTEES' REPORT

### 2. Key Executive Staff Member Risk

TFN is a small charity. The departure or absence of key executive staff members poses a risk to the continuity of our leadership and organisational knowledge. While we have implemented strategies such as succession planning, professional development, and transparent communication, this risk remains a consideration.

### 3. Financial Risk

We understand that financial sustainability is essential for achieving our mission. We acknowledge potential risks related to funding challenges, economic fluctuations, and donor dependencies. Our approach to mitigating financial risk includes maintaining financial reserves, diversifying funding sources, and strategic financial planning.

### 4. Major External Events Risk

The impact of major external events, such as pandemics, natural disasters, and economic downturns, on our operations and mission delivery is recognised. We have contingency plans in place to address potential disruptions and ensure continuity in serving our beneficiaries.

### 5. ESG Risk (Environmental, Social, and Governance)

As an organisation dedicated to positive social impact, we acknowledge the importance of ESG considerations. We understand the reputational and financial implications of not effectively managing our environmental, social, and governance practices.

We are committed to transparent reporting, stakeholder engagement, and ongoing improvement in these areas.

In summary, The Funding Network is dedicated to identifying, assessing, and mitigating risks that could impact our organisation's mission, reputation, and financial standing. Our commitment to transparent reporting, strategic planning, stakeholder engagement, and ongoing risk assessments enables us to proactively address challenges and ensure our resilience in an ever-changing environment. We maintain a risk register with risks, ratings, mitigations and monitoring listed. The full risk register is reviewed at least annually by the Board of trustees.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees ensure that TFN's social change mission is carried out for the public benefit through the creation of funding events which support small charitable organisations that aim to enable enduring positive transformation for individuals, communities, and/or society and the environment over the long term. This support includes raising funds, the development of new skills (e.g. presentation training), access to new networks and the opportunity to secure pro bono and other voluntary support.

## BOARD OF TRUSTEES' REPORT

Examples of charitable organisations supported include those which:

- address issues of inequality and disadvantage;
- create advocacy / campaigning / dissemination to change society for the better;
- aim to find a new / better solution to an underlying problem;
- focus on personal development to change the way beneficiaries act and live;
- pilot solutions with the potential for expansion to support many more people.

Our charitable organisation is primarily set up to support:

- other small charitable organisations that are selected to pitch at our events for funds and other support;
- individual and institutional donors that attend our events to meet such organisations and to offer them support;
- the beneficiaries of the charitable organisations funded at our events, in health, education, human rights, crime prevention, environment, livelihoods and inclusion.

TFN also provides a valuable service to civil society groups worldwide through its international programme, as described previously in this report.

### Constitution

The company is constituted under a Memorandum of Association dated 3 August 2000 and is a registered charity, number 1088315.

The charitable objects of the company are to pay or apply the funds of the company to or towards or in furtherance or advancement or for the benefit of such one or more charities, charitable institutions, or charitable purposes and if more than one in such shares and in such manner as the board of directors of the company thereafter in their absolute discretion from time to time shall respectively select and think fit.

The principal aim of the company is to provide a public crowdfunding forum which:

- acts as a 'marketplace' to which individuals bring projects that work towards a fairer, healthier and more sustainable world;
- provides a mutually respectful setting, where those who might like to join with others in funding such projects get to meet and hear from those doing the work;
- promotes a paradigm of social change giving: that those who have much can usefully share their wealth in creative and proactive ways, and that the process of giving can be enriching to the giver as well as the receiver.

It achieves this by running events (and supporting others to run events) for the public benefit, bringing potential donors together with smaller charities and social enterprises in need of funding, and encouraging donations to be pledged and support in-kind facilitated at each event.

### Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. All the Trustees are familiar with the organisation and its operation before being appointed Trustees.

Trustees are recruited according to the skills, knowledge and experience required and with a view to delivering on the charity's commitment to DEI. Existing Trustees identify where gaps need to be filled, such as those relating to an area of governance. Candidates are interviewed by the Chair, another

## BOARD OF TRUSTEES' REPORT

Trustee and the CEO. Each new Trustee receives an induction, Charity Commission's Essential Trustee leaflet, minutes for previous Board meetings, a copy of TFN's Memorandum & Articles of Association, a copy of TFN's Policies and the most recent annual accounts. New Trustees are also offered the opportunity to receive training appropriate to their and TFN's needs and to spend time in the TFN office observing the organisation's operations. Trustees serve an initial term of three years and are eligible for three further years. An anonymised Board Effectiveness survey is undertaken by the Company Secretary annually providing the opportunity for the Board and Executive to benchmark its performance and identify areas for improvement.

### **Organisation and Management**

The Funding Network has nine Trustees. Trustee meetings are held four times per year. Papers circulated between and before each meeting are used to keep the Board informed about developments and prepared for any key decisions required. The Board sets strategy and policy for membership recruitment, grant making and financial matters.

While Trustees govern the organisation, the day-to-day running is delegated to its staff. In 2022-23 the staff comprised five permanent roles (Chief Executive Officer, Impact Manager, Finance and Grants Manager, Events and Communications Manager and Membership Manager).

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and 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 judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

## BOARD OF TRUSTEES' REPORT

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



**Kawika Solidum**  
**Chair**

Date: 11 December 2023

# INDEPENDENT AUDITOR'S REPORT

## Opinion

We have audited the financial statements of The Funding Network (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

## INDEPENDENT AUDITOR'S REPORT

the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

## INDEPENDENT AUDITOR'S REPORT

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

### Use of our report

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

*Simon Goodridge*

Simon Goodridge (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London EC3A 2AD

Date: **14/12/23**

# STATEMENT OF FINANCIAL ACTIVITIES

## INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS</b>						
<b>FROM:</b>						
Donations and legacies	2	86,923	104,400	672,693	864,016	788,320
Charitable activities	3	21,914	-	-	21,914	22,624
Other trading activities	4	1,992	-	-	1,992	-
Investments	6	340	-	-	340	19
<b>TOTAL</b>		<u>111,168</u>	<u>104,400</u>	<u>672,693</u>	<u>888,261</u>	<u>810,963</u>
<b>EXPENDITURE ON:</b>						
Raising Funds						
Costs of generating voluntary income		50,725	-	-	50,725	30,248
Charitable activities						
UK Events		82,768	-	-	82,768	77,707
Charity Training and Support		33,687	-	-	33,687	27,882
Membership Support		55,096	-	-	55,096	42,400
TFN International		-	-	49,600	49,600	77,133
Grantmaking		51,224	-	570,331	621,555	509,475
<b>TOTAL EXPENDITURE</b>	7	<u>273,500</u>	<u>-</u>	<u>619,931</u>	<u>893,431</u>	<u>764,845</u>
Net income/(expenditure) before transfers		(162,332)	104,400	52,762	(5,170)	46,118
Transfer between funds	17	197,771	(128,266)	(69,505)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>35,439</u>	<u>(23,866)</u>	<u>(16,743)</u>	<u>(5,170)</u>	<u>46,118</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>TOTAL FUNDS AT 1 APRIL</b>						
<b>2022</b>		119,298	23,866	34,596	177,760	131,642
<b>TOTAL FUNDS AT 31 MARCH 2023</b>		<u>154,737</u>	<u>-</u>	<u>17,853</u>	<u>172,590</u>	<u>177,760</u>

All income and expenditure has arisen from continuing activities.

Pages 25 to 43 include the Notes to these accounts.

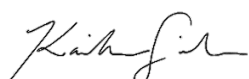
## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
<b>NON-CURRENT ASSETS</b>			
Intangible Fixed Assets	11	14,640	-
Tangible Fixed Assets	12	948	2,955
		<u>15,588</u>	<u>2,955</u>
<b>CURRENT ASSETS</b>			
Debtors	13	119,489	52,880
Cash at bank and in hand		267,498	397,311
		<u>386,987</u>	<u>450,191</u>
<b>CREDITORS:</b> amounts falling due within one year			
	14	(121,585)	(92,530)
Deferred Income	15	(108,400)	(182,856)
		<u>157,002</u>	<u>174,805</u>
<b>NET CURRENT ASSETS</b>			
		<u>157,002</u>	<u>174,805</u>
<b>NET ASSETS</b>			
		<u>172,590</u>	<u>177,760</u>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	16	-	23,866
General fund	16	154,737	119,298
		<u>154,737</u>	<u>143,164</u>
Restricted funds	16	17,853	34,596
		<u>172,590</u>	<u>177,760</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 25 to 43 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 11/12/23 and signed on their behalf by:



**Kawika Solidum  
Chair**

## CASHFLOW STATEMENT

	2023	2022
	£	£
Cash flows from operating activities		
Surplus/(deficit) for the financial year	(5,170)	46,118
Adjustments for:		
Amortisation Charge	3,660	-
Depreciation Charge	3,211	1,457
(Increase)/Decrease in debtors	(66,609)	(3,862)
Increase/(Decrease) in creditors	(45,401)	90,084
Investment income	(340)	(19)
	<u>(110,649)</u>	<u>133,778</u>
Cash flows from investing activities		
Return on investment – interest receivable	340	19
Purchase of intangible assets	(18,300)	-
Purchase of tangible assets	(1,204)	-
	<u>(19,164)</u>	<u>19</u>
Net increase/(decrease) in cash and cash equivalents	<u>(129,813)</u>	<u>133,797</u>
Cash and cash equivalents at 1 April 2022	A 397,311	263,514
Cash and cash equivalents at 31 March 2023	A <u>267,498</u>	<u>397,311</u>

### A) Components of cash and cash equivalents

Cash at bank and in hand	<u>267,498</u>	<u>397,311</u>
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### B) Analysis of changes in net debt

	At 1 April 2022	Cashflows	Non-Cash Changes	At 31 March 2023
Cash and Cash Equivalents	397,311	(129,813)	-	267,498
Cash	<u>397,311</u>	<u>(129,813)</u>	-	<u>267,498</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### **Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In forming this opinion, they have considered the long term impact of the current economic challenges and the context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

### **Company status**

The Funding Network is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

### **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 Charity 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 which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

### **Intangible fixed assets and amortisation**

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Rebranding – 5 years

### **Tangible fixed assets and depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Office Equipment – 5 years
- Computer Equipment – 3 years

## NOTES TO THE FINANCIAL STATEMENTS

### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the Charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

### Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### Pensions

The company is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

## DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Pledges and					
Gift Aid	-	1,000	614,836	615,836	530,564
Grants	81,000	103,400	57,856	242,256	256,246
Gift in Kind	-	-	-	-	-
Other voluntary income	5,923	-	-	5,923	1,510
	<u>86,923</u>	<u>104,400</u>	<u>672,693</u>	<u>864,016</u>	<u>788,320</u>

Funds raised through partner events in Albania, Australia, Belgium, Columbia, Georgia, Germany, Hungary, Latvia, Macedonia, New Zealand, Peru, Romania, the Romanian Diaspora, Slovakia and

## NOTES TO THE FINANCIAL STATEMENTS

Turkey, totalled £1,012,258 (compared with £987,206 in 2021/22). These events were administered by partner organisations rather than TFN so are not directly reflected within the funds raised represented in these accounts. However, all partnering events and organisations receive substantial ongoing support and guidance from TFN.

### Analysis of grant funding

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Frederick Mulder Foundation	-	30,500	-	30,500	38,500
City Bridge Foundation	55,000	-	-	55,000	-
Marie-Louise Motesiczky Charitable Trust	25,000	-	25,000	50,000	45,000
Ennismore Foundation	-	37,500	-	37,500	37,500
Gates Foundation	-	-	-	-	3,641
Brooks Foundation	-	10,000	-	10,000	10,000
Charles Stewart Mott Foundation	-	-	32,856	32,856	33,555
T & J Meyer Family Foundation	-	-	-	-	20,000
EQ Foundation	-	10,000	-	10,000	-
J Paul Getty Jnr Charitable Trust	-	5,000	-	5,000	5,000
Others, including private donations	1,000	10,900	-	11,900	63,050
	<u>81,000</u>	<u>103,400</u>	<u>57,856</u>	<u>242,256</u>	<u>256,246</u>

## 2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Membership fees	21,784	-	-	21,784	22,624
Attendance fees	130	-	-	130	-
	<u>21,914</u>	<u>-</u>	<u>-</u>	<u>21,914</u>	<u>22,624</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Sponsorships	1,992	-	-	1,992	-
	<u>1,992</u>	<u>-</u>	<u>-</u>	<u>1,992</u>	<u>-</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Interest receivable from:					
Bank Interest	340	-	-	340	19
	<u>340</u>	<u>-</u>	<u>-</u>	<u>340</u>	<u>19</u>

### 5. RESOURCES EXPENDED

	Grant Funding of Activities	Staff Costs (Note 9) £	Other Direct Costs £	Support Costs £	Total 2023 £
Raising Funds					
Costs of generating voluntary income	-	32,652	1,872	16,201	50,725
Charitable Activities					
UK Events	-	39,267	14,319	29,182	82,768
Charity Training and Support	-	20,490	-	13,197	33,687
Membership Support	-	31,261	1,841	21,994	55,096
TFN International	-	26,790	16,588	6,222	49,600
Grantmaking	561,504	30,732	8,827	20,492	621,555
Total charitable expenditure	<u>561,504</u>	<u>148,540</u>	<u>41,575</u>	<u>91,087</u>	<u>842,706</u>
Total Expenditure	<u>561,504</u>	<u>181,192</u>	<u>43,447</u>	<u>107,288</u>	<u>893,431</u>

## NOTES TO THE FINANCIAL STATEMENTS

Resources expended include:

	2023	2022
	£	£
Amortisation	3,660	-
Depreciation	3,211	1,457
Auditor's remuneration	5,720	4,950
	<u>          </u>	<u>          </u>

Details of staff costs are given in Note 9.

Details of Support costs are given in Note 8.

### RESOURCES EXPENDED – COMPARATIVE

	Grant Funding of Activities	Staff Costs (Note 9) £	Other Direct Costs £	Support Costs £	Total 2022 £
Raising Funds					
Costs of generating voluntary income	<u>          </u> -	<u>          </u> 15,334	<u>          </u> 3,245	<u>          </u> 11,669	<u>          </u> 30,248
Charitable Activities					
UK Events	-	38,210	4,493	35,004	77,707
Charity Training and Support	-	4,545	-	23,337	27,882
Membership Support	-	17,757	1,308	23,335	42,400
TFN International	-	65,423	41	11,669	77,133
Grantmaking	487,846	9,961	-	11,668	509,475
Total charitable expenditure	<u>          </u> 487,846	<u>          </u> 135,896	<u>          </u> 5,842	<u>          </u> 105,013	<u>          </u> 734,597
Total Expenditure	<u>          </u> <u>          </u> 487,846	<u>          </u> <u>          </u> 151,230	<u>          </u> <u>          </u> 9,087	<u>          </u> <u>          </u> 116,682	<u>          </u> <u>          </u> 764,845

### 6. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable at the start of the year (note 12)	(68,399)	(86,460)
Grants payable at the year end (note 12)	110,822	68,399
Adjustment for accounting error	(3,667)	-
Grants paid during the year:		

## NOTES TO THE FINANCIAL STATEMENTS

### Flagship

Access Social Care	-	2,667
Artis Foundation	543	20,737
Bath City Football Club Foundation	-	2,428
Bloody Good Period	9,890	-
Catching Lives	15,390	-
Children Heard and Seen	-	28,914
Children with Voices	-	578
Climate Emergency UK	13,326	-
Clowns Without Borders UK	20,684	-
Cornerstone	1,612	9,540
CRIBS International	601	16,104
Farmers Overseas Action Group	-	716
Feedback	-	11,811
Five Talents	-	20,868
Frazzled Café	9,030	-
Gallow's Close	1,499	7,400
Get Rid of and Donate	25,665	-
Getting into Tech	-	14,607
Greater Change	-	17,810
Hackney Laces	-	19,536
Katherine Low Settlement	11,192	-
Key4Life	-	12,307
Maymessy	10,003	-
My Life Films	173	22,009
Omnibus Theatre	-	347
Only a Pavement Away	11,690	-
Opera Circus	-	9,251
Parallel Histories	-	340
ProVeg UK	21,957	-
Solar Links	16,558	-
Stockton Hope	-	1,500
Stormbreak	13,473	-
Sumatran Orangutan Society	-	578
Suvita	-	18,583
The Restart Project	11,278	-
The Streetlife Trust	22,159	-
The Visionaries	10,028	-
Vulcan Learning Centre	-	14,195
Wheatley Hill Community Association	1,591	7,460
	<u>228,342</u>	<u>260,286</u>

## NOTES TO THE FINANCIAL STATEMENTS

### Strategic Funding Group

A Partner in Education	-	24,223
Book Clubs in Schools	-	3,049
Caxton Youth	-	17,864
Children Heard and Seen	28,583	-
Children of the Mountain	-	1,442
Daniel Spargo Mabbs Foundation	16,274	-
Five Talents	19,228	-
Foundervine	-	1,748
Human Milk Foundation	-	24,998
Lightyear Foundation	17,309	-
Migration Museum	-	17,378
Oblique Arts	11,557	-
University Education	-	-
Unchecked	-	20,466
Vulcan Learning Centre	18,535	-
	<u>111,486</u>	<u>111,168</u>

### Partnership Events

#### Black Funding Network

Alfred Fagon Award	-	6,990
Aspire2inspire Dyslexia CIC	-	6,492
Five Aside Theatre	5,664	-
Make a Difference at Sandies	-	6,554
Mindwalk Yoga	6,167	-
Urban MBA	5,957	-
	<u>17,788</u>	<u>20,036</u>

### Early stage funding delivered via Crowdfunder with Year Here

AimHire	-	978
Bua	2,701	5,835
Climate Minded	-	-
Dream Green	-	730
Heartstrings	5,930	5,449
Just Once	6,730	-
Kala	-	-
Living Proof	-	906
Mosaic	3,638	4,250
Nudos	-	-
Scoobi	-	4,424
Soda	7,307	4,657
Spedal	-	944
	<u>26,306</u>	<u>28,173</u>

## NOTES TO THE FINANCIAL STATEMENTS

### EFN Live in partnership with the Environmental Funders Network

Poverty and Environment Trust	21,102	-
Sustainable Soils	22,038	-
The Orchard Project	19,281	-
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	62,421	-
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### City for LGBT+ in partnership with GiveOut, Macquarie and Consortium

Consortium+	-	8,125
Helem	18,167	-
IraQueer	20,726	-
Loving Me	19,513	-
PASSOP	-	9,706
Rainbow Migration	-	11,335
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	58,406	29,166
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### Regional

#### TFN Hertfordshire

Daylight Club	-	3,917
Young People's Puppet Theatre	-	5,189
Youth Talk	-	6,364
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	-	15,470
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#### TFN Oxford

Ark T Centre	231	5,460
Be Free Young Carers	-	5,785
Flo's: The Place in the Park	-	5,824
	<hr/>	<hr/>
	231	17,069
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS

### Starter Grants

Asociacion Civil Lucaris, Peru	-	745
Brasov Community Foundation, Brasov, Romania	832	-
Bürgerstiftung Braunschweig, Germany	853	
Buzau Community Foundation, Romania	880	-
Centre of Strategic Research and Development of Georgia	839	-
Community Foundation of Brunswick, Germany	-	860
Fundatia Comunitara Mures, Romania	1,716	850
GRASP, Milano, Italy	-	841
Gyökerek és Szárnyak Alapítvány, Budapest, Hungary	-	2,144
Komunitná nadácia Zdravé mesto, Slovakia	-	839
Le Cercle de Donateurs Bruxelles, Belgium	895	1,700
Mosaico Laboratorio Social, Peru	1,671	
Partneret Shqiperi per Ndryshim dhe Zhvillim, Albania	853	
Partners Albania for Change and Development, Albania	-	869
Roots and Wings, Hungary	1,812	
Support Foundation for Civil Society, Turkey	-	839
TerritoriA, Colombia	902	900
The Funding Network Australia, Australia	619	
TUSEV, Turkey	896	851
	<u>12,768</u>	<u>11,438</u>

### Other Grants

Black Funding Network Grant	-	12,734
Casa Ioana	-	364
GiveOut	5,000	-
	<u>5,000</u>	<u>13,098</u>
	<u>561,504</u>	<u>487,486</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 7. SUPPORT COSTS

	Cost of Generating Voluntary Income £	UK Events £	Charity Training and Support £	Membership Support £	TFN International £	Grantmaking £	Total 2023 £
Staff Costs (Note 9)	7,906	14,241	6,440	10,733	3,036	10,000	52,356
Rent and Rates	2,241	4,038	1,826	3,043	861	2,835	14,844
Travelling Expenses	326	587	265	442	125	412	2,157
Printing & Stationary	24	44	20	33	9	31	161
Telephone & Computer	1,571	2,829	1,279	2,132	603	1,987	10,402
Bank Charges	234	421	190	317	90	396	1,548
Depreciation	1,037	1,867	846	1,409	399	1,313	6,871
Other Staff Costs	99	178	80	134	38	125	653
Professional & Consultancy Costs	2,565	4,620	2,089	3,482	985	3,244	16,984
Other Support Costs	198	357	162	269	76	251	1,313
Total Support Costs	<u>16,201</u>	<u>29,182</u>	<u>13,197</u>	<u>21,994</u>	<u>6,222</u>	<u>20,492</u>	<u>107,288</u>

Governance costs of £6,692 (2022: £5,336) are included.

## NOTES TO THE FINANCIAL STATEMENTS

### SUPPORT COSTS – COMPARATIVE

	Cost of Generating Voluntary Income £	UK Events £	Charity Training and Support £	Membership Support £	TFN International £	Grantmaking £	Total 2022 £
Staff Costs (Note 9)	2,779	8,336	5,557	5,557	2,779	2,779	27,787
Rent and Rates	2,072	6,216	4,144	4,144	2,072	2,072	20,720
Travelling Expenses	220	661	442	441	220	220	2,204
Printing & Stationary	51	152	101	100	51	51	506
Telephone & Computer	731	2,193	1,463	1,462	731	731	7,311
Bank Charges	303	910	607	607	303	302	3,032
Depreciation	146	437	291	291	146	146	1,457
Other Staff Costs	240	719	479	478	240	240	2,396
Professional & Consultancy Costs	5,092	15,275	10,183	10,183	5,092	5,092	50,917
Other Support Costs	35	105	70	70	35	35	350
Total Support Costs	<u>11,669</u>	<u>35,004</u>	<u>23,337</u>	<u>23,335</u>	<u>11,669</u>	<u>11,668</u>	<u>116,682</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 8. STAFF NUMBERS AND COSTS

	Total 2023 £	Total 2022 £
Wages and salaries	207,882	161,885
Social security costs	19,020	11,756
Pension costs	6,647	5,376
	<u>233,548</u>	<u>179,017</u>
Comprised of:		
Staff Costs directly attributable to Charitable Activities (Note 6)	181,192	151,230
Staff Costs relating to Support function (Note 8)	52,356	27,787
	<u>233,548</u>	<u>179,017</u>

The average weekly number of employees during the period was:

	Number	Number
Employees	<u>4.75</u>	<u>4.00</u>

One employee received remuneration of more than £60,000 in the band £80,000–90,000 (2022: one employee in the band £70,000–80,000). This figure includes gross salary and employers National Insurance contributions.

During the year, key management, comprising the CEO and Impact Manager, received remuneration of £135,620 (2022: £118,909).

### 9. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2022: £nil).

No members of the Board of Trustees received reimbursement of expenses (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS

### INTANGIBLE FIXED ASSETS

	Rebranding £	Total 2023 £
Cost		
As at 1 <sup>st</sup> April 2022	-	-
Additions	18,300	18,300
As at 31 <sup>st</sup> March 2023	<u>18,300</u>	<u>18,300</u>
Amortisation		
As at 1 <sup>st</sup> April 2022	-	-
Charge in the Year	3,660	3,660
As at 31 <sup>st</sup> March 2023	<u>3,660</u>	<u>3,660</u>
NBV as at 31 <sup>st</sup> March 2023	<u>14,640</u>	<u>14,640</u>
NBV as at 31 <sup>st</sup> March 2022	<u>-</u>	<u>-</u>

The expenditure on Rebranding in the year capitalised as Intangible fixed assets included redesigning the logo and other marketing tools.

### 10. TANGIBLE FIXED ASSETS

	Office and Computer Equipment £	Total 2023 £
Cost		
As at 1 <sup>st</sup> April 2022	7,286	7,286
Additions	1,204	1,204
As at 31 <sup>st</sup> March 2023	<u>8,490</u>	<u>8,490</u>
Depreciation		
As at 1 <sup>st</sup> April 2022	4,331	4,331
Charge in the Year	3,211	3,211
As at 31 <sup>st</sup> March 2023	<u>7,542</u>	<u>7,542</u>
NBV as at 31 <sup>st</sup> March 2023	<u>948</u>	<u>948</u>
NBV as at 31 <sup>st</sup> March 2022	<u>2,955</u>	<u>2,955</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 11. DEBTORS

	2023	2022
	£	£
Due within one year		
Other debtors	64,489	52,880
Prepayments and Accrued Income	55,000	-
	<u>119,489</u>	<u>52,880</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	983	2,992
Grant commitments	110,822	68,399
Social security and other taxes	(346)	1,903
Accruals	10,127	19,236
	<u>121,585</u>	<u>92,530</u>

### 13. DEFERRED INCOME

	2023	2022
	£	£
Deferred income	108,400	182,856
	<u>108,400</u>	<u>182,856</u>
Deferred income		
Balance at 1 April 2022	182,856	78,555
Amount released in year	(82,856)	(78,555)
Amount deferred in the year	8,400	182,856
Balance at 31 March 2023	<u>108,400</u>	<u>182,856</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 14. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	23,371	96,900	-	(120,271)	-
Office Costs	495	7,500	-	(7,995)	-
	<u>23,866</u>	<u>104,400</u>	<u>-</u>	<u>(128,266)</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	614,836	(570,331)	(44,505)	-
TFN International	34,596	57,856	(49,513)	(25,000)	17,940
	<u>34,596</u>	<u>672,693</u>	<u>(619,844)</u>	<u>(69,505)</u>	<u>17,940</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	23,866	104,400	-	(128,266)	-
General Funds	119,298	111,168	(273,500)	197,771	154,737
	<u>143,164</u>	<u>215,568</u>	<u>(272,076)</u>	<u>69,505</u>	<u>154,737</u>
Restricted Funds	34,596	672,693	(619,931)	(69,505)	17,853
	<u>177,760</u>	<u>888,261</u>	<u>(893,431)</u>	<u>-</u>	<u>172,590</u>

The Swan Appeal designated fund represent monies raised by special appeal during 2021/22 to cover core costs over 3 years. This fund is being allocated across each year based on the spending plan for that period. The Office Costs designated fund represents amounts donated in order to offset the increased office costs from the move into rented office space in 2019/20.

Money raised at UK Events by The Funding Network is for specific non-profits. These funds are treated as restricted and have been paid to the respective non-profits less a levy of on average 7.5% to cover overheads. The levy is treated as a transfer between funds (see below). Restricted grants have also been received during the year to fund the development of TFN activities in overseas countries (TFN International).

## NOTES TO THE FINANCIAL STATEMENTS

### COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	-	134,050	-	(110,679)	23,371
Office Costs	-	15,000	-	(14,505)	495
Digital Transformation	-	20,000	-	(20,000)	-
	<u>-</u>	<u>169,050</u>	<u>-</u>	<u>(145,184)</u>	<u>23,866</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	530,564	(487,846)	(42,718)	-
TFN International	33,173	78,555	(77,132)	-	34,596
	<u>33,173</u>	<u>604,064</u>	<u>(564,978)</u>	<u>(42,718)</u>	<u>34,596</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	-	169,050	-	(145,184)	23,866
General Funds	98,469	32,794	(199,867)	187,902	119,298
	<u>98,469</u>	<u>201,844</u>	<u>(199,867)</u>	<u>42,718</u>	<u>143,164</u>
Restricted Funds	33,173	609,119	(564,978)	(42,718)	34,596
	<u>131,642</u>	<u>810,963</u>	<u>(764,845)</u>	<u>-</u>	<u>177,760</u>

### 15. TRANSFERS

	Restricted Funds 2023 £	Designated Funds 2023 £	Unrestricted Funds 2023 £
Transfer in the year comprises:			
Release of Swan Appeal	-	(120,271)	120,271
Transfer to cover office rental costs	-	(7,995)	7,995
Levy Charged	<u>(44,505)</u>	<u>-</u>	<u>44,505</u>

## NOTES TO THE FINANCIAL STATEMENTS

### COMPARATIVE TRANSFERS

	Restricted Funds 2022 £	Designated Funds 2022 £	Unrestricted Funds 2022 £
Transfer in the year comprises:			
First year of Swan Appeal Released	-	(110,679)	110,679
Transfer to cover office rental costs	-	(14,505)	14,505
Transfer to cover the cost of digital transformation	-	(20,000)	20,000
Levy Charged	<u>(42,718)</u>	<u>-</u>	<u>42,718</u>

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Fixed Assets	-	15,588	-	15,588
Debtors	-	55,270	64,219	119,489
Bank	-	103,042	164,456	267,498
Creditors due within one year	-	(10,763)	(110,822)	(121,585)
Deferred Income	-	(8,400)	(100,000)	(108,400)
	-	<u>154,737</u>	<u>17,853</u>	<u>172,590</u>

### COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Fixed Assets	-	2,955	-	2,955
Debtors	40,805	12,075	-	52,880
Bank	-	111,459	285,851	397,310
Creditors due within one year	(16,940)	(7,191)	(68,399)	(92,530)
Deferred Income	-	-	(182,856)	(182,856)
	<u>23,866</u>	<u>119,298</u>	<u>34,596</u>	<u>177,760</u>

## NOTES TO THE FINANCIAL STATEMENTS

### **17. PENSION COMMITMENTS**

Part of the salary of the staff members is paid in the form of contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. An auto-enrolment workplace pension scheme is now also in operation. The pension cost charge represents total contributions payable by the charity to both funds and amounted to £6,647 (2022: £5,376).

### **18. RELATED PARTY TRANSACTIONS**

During the year, donations totalling £32,560 (2022: £21,275) were received by the organisation from Trustees. TFN Trustees are able to nominate or help select non-profits, never at the same time. Any potential conflicts of interest by a Board member would be raised before a selection panel meeting, in the same manner a TFN member would declare any conflicts of interest that may be relevant to the organisations being considered.

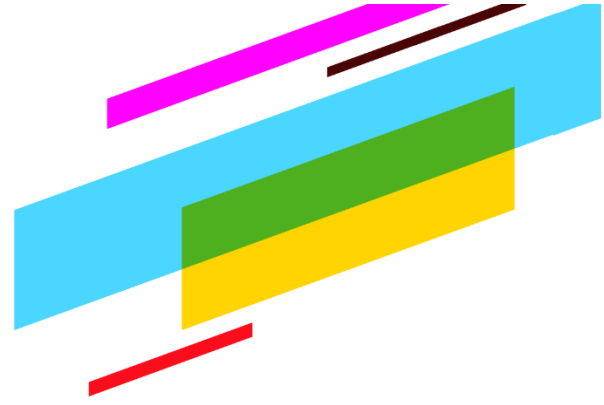
## NOTES TO THE FINANCIAL STATEMENTS

### 19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

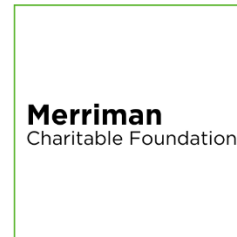
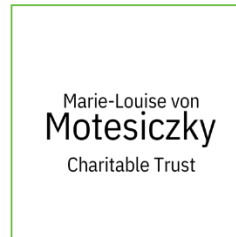
	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	10,151	169,050	609,119	788,320
Charitable activities	22,624	-	-	22,624
Other trading activities	-	-	-	-
Investments	19	-	-	19
<b>TOTAL</b>	<u>32,794</u>	<u>169,050</u>	<u>609,119</u>	<u>810,963</u>
<b>EXPENDITURE ON:</b>				
Raising Funds				
Costs of generating voluntary income	30,248	-	-	30,248
Charitable activities				
UK Events	77,707	-	-	77,707
Charity Training and Support	27,882	-	-	27,882
Membership Support	42,400	-	-	42,400
TFN International	-	-	77,133	77,133
Grantmaking	21,630	-	487,845	509,475
<b>TOTAL EXPENDITURE</b>	<u>199,867</u>	<u>-</u>	<u>564,978</u>	<u>764,845</u>
Net income/(expenditure) before transfers	(167,073)	169,050	42,141	46,118
Transfer between funds	187,902	(145,184)	(42,718)	-
<b>NET MOVEMENT IN FUNDS</b>	<u>20,829</u>	<u>23,866</u>	<u>1,423</u>	<u>46,118</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>TOTAL FUNDS AT 1 APRIL 2022</b>	98,469	-	33,173	131,642
<b>TOTAL FUNDS AT 31 MARCH 2023</b>	<u>119,298</u>	<u>23,866</u>	<u>34,596</u>	<u>177,760</u>

# THANK YOU

We recognise with the deepest gratitude the contribution made to our work by our individual and corporate members, donors to the 2021 Swan Appeal, and institutional funders.



## CORPORATE HOSTS



**THE FUNDING NETWORK**

England & Wales - Charity number 1088315

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# Accounts

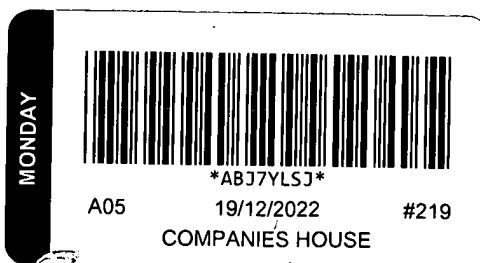
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**THE FUNDING NETWORK**

**(Company limited by guarantee no. 04046959  
registered charity no. 1088315)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**



**THE FUNDING NETWORK**

(Company limited by guarantee no. 04046959, registered charity no. 1088315)

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**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2022

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2022

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<b>Board of Trustees</b>	Mr S Lush, Chair (appointed 20 June 2017) Mr M Chuter (appointed 1 March 2016) Mr A Coles OBE (appointed 1 June 2017) Mr K Solidum (appointed 3 October 2018) Mr S Sinha (resigned 1 February 2022) Mrs A Clarke, Deputy Chair (appointed 16 April 2019) Ms FJ Johnston (appointed 17 September 2019) Ms O Aig-Imoukhuede (appointed 1 September 2020) Ms C Chambers (appointed 4 May 2022) Ms W Brierley (appointed 11 October 2022)
<b>Company Secretary</b>	Ms Caroline Swanson (appointed 30 October 2019)
<b>Chief Executive</b>	Eugenie Harvey
<b>Company reg. no.</b>	04046959
<b>Charity reg. no.</b>	1088315
<b>Registered Office</b>	Toynbee Hall 28 Commercial Street London E1 6LS
<b>Auditor</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	Triodos Bank 11 The Promenade Bristol BS8 3NN  Co-operative Bank PO Box 250, Delf House Southway, Skelmersdale WN8 6WT

## CHAIR'S STATEMENT

For the year ended 31 March 2022

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I am pleased to present the audited accounts for the year ended 31 March 2022. Despite the challenging geopolitical and macroeconomic environment, The Funding Network continued to make a positive impact in the UK and around the world. TFN's total direct contribution to social change in the UK in 2021-22 was £505k, raised at 11 crowdfunding events in the UK\*. This compares with £583k in 2020-21 raised at 14 events. The Board took the decision to reduce the events programme in 2021-2022 to focus on implementing our strategic transformation programme. We were intentionally cautious in hiring as the world emerged from the Covid-19 pandemic due to the increasing labour costs and ensuring our talent was appropriately matched with our strategy and required skillset – a task that required significant focus from the small team of three. However, there are already encouraging signs that our plans are working. For example, for a second year, we have sustained increases in funds raised at our flagship events. Whereas in 2019 we raised an average of £29,878 at each flagship event, in 2020 this increased to £49,170 and held steady in 2021 at £48,054. Taking into account events held in the UK and those organised by our International Affiliates, at the end of the 2021-22 financial year, £16.9 million has been raised for 2,418 social change projects at 652 events worldwide since TFN was founded in 2002.

In addition to funds raised at crowdfunding events, we are pleased to report that analysis of impact reports completed by organisations funded from 2017-2021 shows that:

- 96% of non-profits report being better prepared to pitch to other funders after TFN
- 63% of non-profits leveraged further funds as a result of TFN
- 83% of non-profits funded by TFN in 2012 are still thriving 10 years later<sup>€</sup>

Furthermore, the 2022 TFN Members' Survey showed that

- 94% of members find more charities to support through TFN
- 88% of members give more money as a result of TFN
- 56% of members continue to support one or more charities they meet through TFN

### TFN turns 20

In 2022 we are marking The Funding Network's 20<sup>th</sup> anniversary. The first TFN event was held on 16 March 2002 and funds were raised for 10 (!) dynamic social change projects, several of which thrive to this day. These include Cardboard Citizens which addresses poverty and inequality by involving people who have experienced homelessness in theatre making, and Hibiscus which supports and empowers vulnerable migrant women affected by the UK criminal justice system and immigration restrictions. Others, such as Transport 2000 and Jubilee Research, were time-limited initiatives which have evolved into longstanding campaigns fighting for justice and sustainability.

In the intervening years, we have had the opportunity to support hundreds of organisations such as these at events around the UK and now internationally. We are indebted to our four founders Dr Frederick Mulder CBE, Sue Gillie, Dr Paul Kelland and Polly McAfee for their vision and hard work in establishing The Funding Network and it is a testament to their commitment that they are still involved to this day. I am sure I speak for many when I express my sincere thanks to them.

\* This includes a direct payment of £17k made to charities by a donor following an event.

<sup>€</sup>Source: TFN's own analysis completed in 2022

## CHAIR'S STATEMENT

For the year ended 31 March 2022

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We have taken the opportunity of the 20<sup>th</sup> anniversary to update our strategy and re-visit our theory of change. This extensive piece of work draws together our UK hybrid (digital and in-person) crowdfunding events and our international programme of training and support for civil society organisations to establish their own TFN groups. As part of the anniversary activities, we have also retired the TFN logo and invested in a new creative identity working with Stephen Taylor of Heat Design. A new strapline – *'connections that change the world'* – captures TFN's vital role in bridging the divide between small, grass roots charities and thoughtful, engaged donors, enabling them to work together to bring about the world they wish to see. The new creative identity was unveiled in our 20<sup>th</sup> anniversary impact report, which can be read by following this link: <https://bit.ly/impacttfn20>.

Thanks to the generous support of our members to the Swan Appeal we have been able to make much needed investments in our organisational capacity. This has enabled us to capitalise on opportunities created during the pandemic, particularly the move to virtual events and the opportunity of working more closely with corporate members. We have increased the UK team to five, creating roles dedicated to membership, event delivery and supporting charities. We are also making investments in our digital systems, enabling us to streamline our processes and improve our efficiency. In 2023, we will re-launch our website so that it aligns with the new strategy and creative identity.

### UK activities

2021-22 was presented some challenges as we emerged from the pandemic and sought to re-establish our footing in a new world, bracing for the aftershocks of the significant disruption. As well as our programme of flagship and strategic funding events, raising funds across a wide spectrum of need, we have continued to invest in our programme of themed events. These events enable us to cast a spotlight on underfunded issues such as the environment and underserved groups such as LGBT+ and Black communities. Five annual events in partnership with the Environmental Funders Network have now raised £284k for 15 organisations working to protect the environment, with a further £1.2m leveraged as a result of these events. Our partnership with GiveOut, Consortium and Macquarie to deliver the annual City for LGBT+ event entered its third year with total funds raised for LGBT+ rights organisations standing at £75k with a further £130k leveraged. The Black Funding Network has now had three successful events raising over £70k for nine Black-led projects and the communities they serve.

An exciting new strand of work is our white label programme through which TFN's model is used in a corporate setting to engage employees in charitable giving. A first white label event with Sage Foundation is scheduled for this autumn and we are hopeful that it will be the first of many such events.

### International activities

The blueprint created by our work in the UK has continued to be deployed to great affect internationally. Since 2012, with the support of the Charles Stewart Mott Foundation and the Marie-Louise von Motesiczky Charitable Trust, we have delivered training and support to mission-aligned partners in 27 countries which in turn has led to more than 357 events based on the TFN model in countries as diverse as Australia, Turkey and Latvia. Total funds raised at these events stands at £7.2 million in support of 1238 social change initiatives. And, while the amounts raised at these events may vary, the TFN spirit and format is recognisable at them all. Highlights of 2021-22 include TFN New Zealand passing the milestone of NZD\$1million raised and successful first events in Peru, Georgia and Germany.

**CHAIR'S STATEMENT**

For the year ended 31 March 2022

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Our international offer is greatly strengthened by a Starter Grants programme, funded by the Frederick Mulder Foundation, offering international civil society organisations that have successfully completed training in the TFN crowdfunding model the opportunity to apply for a grant of €1,000 (or local equivalent) for each of their first three events. These funds can be used towards event costs with at least 50% of it used to introduce and establish the concept of "match funding". Since the Starter Grant programme began in 2017, 87 grants have been made.

**Thank you**

I would like to thank the many people and organisations that have contributed to the impact we have made over the past 12 months.

Firstly, to our members – individuals, families, trusts and corporates – for your steadfast support. Your commitment to TFN through turbulent times has enabled us to refocus and emerge from the pandemic with so many exciting new opportunities. Last year's Swan Appeal is enabling the transformational work I briefly described earlier – critical to ensuring The Funding Network remains relevant and continues to tackle social impact causes around the world. I would also like to thank the corporate members, including Picton, Rathbone Greenbank Investments, Mishcon de Reya LLP, Octopus, T. Rowe Price, Ennismore Foundation, EQ Foundation and Macquarie, who provided generous match funds throughout the year, which ensured the success of our virtual flagship events.

Secondly to the charities and other organisations whose work we have had the privilege to support, thank you for putting your trust in us and for your appreciation of our work. To our international partners dotted around the world, thank you for your hard work on the ground to deliver brilliant crowdfunding events and for your enthusiastic engagement with us and each other. Thank you to our international funders, Charles Stewart Mott Foundation and the Marie-Louise von Motesiczky Charitable Trust and the Frederick Mulder Foundation for support with the Starter Grant programme. In the UK, we acknowledge with gratitude Brooks Foundation, J Paul Getty Jr Charitable Trust, Ennismore Foundation, Merriman Foundation, Green Room Foundation, T & J Meyer Foundation and the Frederick Mulder Foundation.

The team is very much enjoying being back in their office at Toynbee Hall working alongside the Association for Charitable Foundations and I thank Geoff Oldfield and Frederick Mulder who have jointly met this cost for the past three years. I would like to acknowledge Michael Maynard who has generously given his time and talents, both leading the pledging sessions at our events and providing the team with valued moral support.

**CHAIR'S STATEMENT**

For the year ended 31 March 2022

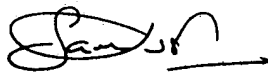
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My fellow trustees have again played vital roles in all aspects of TFN's work. Shantanu Sinha stepped down this year at the end of his term – we will miss his practical attitude and I am grateful for his constructive counsel during his tenure. In his place, we are delighted to welcome Christina Chambers who, like Shan, joins us from Mishcon de Reya. I would like thank Michael Chuter who has been a Trustee since 2016 and Treasurer since 2017. Given the challenges of the pandemic, the Board asked Michael if he would extend his second and final term for a further year, allowing us time to recruit and handover to a new Treasurer. Michael agreed and we are lucky enough to retain him until the end of the next financial year. I would also like to acknowledge the contribution that Kawika Solidum has made to the development of a new strategy and creative identity, and the support he has given to the team. Lastly huge thanks to Caroline Swanson for her hard work as Company Secretary – a tough feat to keep us all on track!

I have started the process of recruiting a new Chair for The Funding Network as my second term comes to an end in June 2023. I am pleased to say we have some excellent candidates, and I am grateful to Ailis Clarke, my Deputy Chair, who is leading on this.

And finally to the team - Eugenie Harvey, Jennie Jeffery, Sally Hoang, Julia Smith and Rosanna Hutchings in the UK and Mihaela Giurgiu who leads our international work from Romania – thank you all for another terrific year!

It's been a huge honour to be involved in The Funding Network and I am looking to seeing its next stage of growth. Together we are greater than the sum of our individual parts, and, above all, I am grateful to everyone involved for continuing to push for positive social change around the world.



Samuel Lush

Chair

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2022

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The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of The Funding Network (the company) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP (FRS 102 second edition – effective January 2019)). The Trustees and Directors Reports have been combined under Companies Act 2006.

## OBJECTIVES AND ACTIVITIES

### Objectives

The Funding Network is an open network which makes connections between donors and charitable causes and social entrepreneurs. It aims to:

- raise money for organisations creating social change;
- provide a public benefit by educating attendees at events about social change projects;
- encourage an increasing number of people to engage in active philanthropy;
- help individuals make an impact by enabling them to combine their giving with others.

TFN carries out its long-term objectives through hosting crowdfunding events which were delivered live prior to the pandemic and virtually throughout periods of lockdown. TFN's events are open to everyone, and raise funds for charitable causes and social entrepreneurs.

### *Raising money*

Organisations nominated by TFN's members apply to present at events and agree to go through a selection process. The application process is a simple form submitted online, followed by a selection panel meeting (which includes a small number of TFN Members) which conducts a brief interview by phone with shortlisted non-profits. In 2020-21 an independent review of TFN's charity selection process, including due diligence, was undertaken by Emma Beeston. The review was extremely positive in its findings and the small number of recommendations for improvements have now been fully implemented. In 2022-23, we will revisit the charity selection process to ensure it aligns with our ambition of constantly striving for greater inclusivity and representation.

Selected organisations are given six minutes to present their cause at an event followed by six minutes for questions. Grantees are informed of the funds raised shortly after the event and receive the full amount with Gift Aid (minus TFN's 7.5% levy) within 12 weeks.

Post-pandemic, events will be delivered in hybrid format meaning they will be available to join in-person or virtually. To ensure the high quality virtual experience, it will be necessary to incur some costs for technical support. Over time, we are confident that this outlay will be more than justified by an increase in funds raised, membership numbers and improved accessibility.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2022

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*Informing attendees*

Most TFN events are open to the general public, as well as TFN members, through online registration. Attendees receive an information pack about the presenting non-profits in advance of the event. The information gives details of all the causes and their funding requests, and events allow space for attendees to talk informally to all the presenters. Attending an event and donating alongside other people enables attendees to learn from the philanthropy of others as well as to share their own philanthropic expertise with others. Attendees enjoy hearing directly from the social activists involved with the presenting organisations, and often meet end-beneficiaries too.

*Engagement in active philanthropy*

TFN members can nominate non-profits to apply and have a responsibility to guide them through application process. Selection panels are made up of members who put themselves forward and representatives of partner organisations, steered by TFN's CEO or a Trustee. Members are also encouraged to contribute to events by volunteering in various capacities, including sharing insights into their philanthropy and championing projects they have nominated. The aim is to create a positive, informative and inspiring environment so that first-time attendees enjoy the collective giving experience and wish to return, irrespective of whether they have given at the event or not. Increasingly we are using tactics to increase the number of people who give at events – participation being in many respects as important as the actual funds raised. For example, we have introduced a match funding pot that people can donate to which is rolled over to the next event and used to encourage attendees to give for the first time.

*Collective impact*

Donors come together to have a collective impact through their giving at TFN events. Small donations and larger gifts help create a single grant made by TFN to the presenting organisations. All applicants are evaluated on their model of social change, the level of impact they create for their beneficiaries and their appeal to potential donors attending TFN events. Not only do organisations presenting at our events receive most or all of the funding they ask for, they also build relationships with donors who sometimes provide valuable expertise, contacts and additional funding. At most TFN events, an organisation funded at a prior event reports back to the audience on the impact of the financial and pro-bono support they received.

**Public Benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees ensure that TFN's social change mission is carried out for the public benefit through the creation of funding events which support small charitable organisations that aim to enable enduring positive transformation for individuals, communities, and/or society and the environment over the long term. This support includes raising funds, the development of new skills (e.g. presentation training), access to new networks and the opportunity to secure pro bono and other voluntary support. Examples of charitable organisations supported include those which:

## BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2022

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- address issues of inequality and disadvantage;
- create advocacy / campaigning / dissemination to change society for the better;
- aim to find a new / better solution to an underlying problem;
- focus on personal development to change the way beneficiaries act and live;
- pilot solutions with the potential for expansion to support many more people.

Our charitable organisation is primarily set up to support:

- **other small charitable organisations that are selected to pitch at our events** for funds and other support;
- **individual and institutional donors that attend** our events to meet such organisations and to offer them support;
- **the beneficiaries** of the charitable organisations funded at our events, in health, education, human rights, crime prevention, environment, livelihoods and inclusion.

TFN also provides a valuable service to civil society groups worldwide through its international programme, as described previously in this report.

## FINANCIAL REVIEW

### Result for the year

There was a total increase in funds for the year amounting to £46,118 (2021: £10,958). Of this, £20,829 related to unrestricted funds and has increased unrestricted general reserves to £119,298 (2021: £98,469) which meets the reserves policy as set out below.

### Details of Reserves

TFN is a small and nimble organisation that relies on a combination of membership fees, levy income and grants to sustain its activities, as earned income alone would not allow us to continue operating. While this diversified mix of income reduces financial risk, if there were to be a gap in earned or fundraised income, it is likely that the charity would have to close down. To avoid closure in case of temporary funding difficulties, staff long-term absence due to illness or parental leave, the Trustees have agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 3 to 6 months. The main concern of the Trustees is to ensure that staff can continue working, primarily to secure new funding for TFN and the charities it supports. In furtherance of which, trustees have set minimum reserves target of £90,000 and an optimum target of £135,000.

Reserves have been built in part from the legacy of the late Venetia West Estate received in 2012. The level of reserves is being reviewed every 3 months by the Trustees at their regular meetings. This policy is reviewed yearly to reflect any significant changes to the charity's work and circumstances.

## BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2022

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The Trustees anticipate that the COVID-19 outbreak in 2020 combined with the cost of living crisis, may have an *on-going impact on the Charity's incoming resources and resources expended in the coming years*. They have considered the likely impact on its incoming resources and how the charity can react to that impact and are confident that it has sufficient reserves and enough flexibility to ensure that it can continue to exist for the foreseeable future.

Most of the grant funders that TFN relies on in order to operate have confirmed their commitment to continue supporting the organisation. Furthermore, it is anticipated that investments described briefly herein to improve organisational efficiency, will lead to increases in funds raised for charity and membership which will in turn increase earned income as a proportion of total income. Trustees have set this as one of the strategic priorities for the next five years. Should difficulties arise in the current financial climate, it has been calculated that reserves of £65,000 would be needed to cover the costs of winding up the organisation.

### Risks

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Board of Trustees regularly reviews and assesses the risks faced by TFN in all areas of its work and plans for the management of those risks. Risk is an everyday part of charitable activity and managing it effectively is essential if Trustees are to achieve their key objectives and safeguard TFN's funds and assets. TFN's risks relate primarily, but are not limited to, the financial and operational positions of the charity however *external circumstances such as uncertainty due to the on-going impacts of the Covid-19 pandemic* are also considered by Trustees at quarterly and are detailed in a Risk Register.

### PLANS FOR FUTURE DEVELOPMENT

Over the financial year beginning 1 April 2022, TFN's aims are as follows:

- To continue to improve our digital capability, particularly building on the success of delivering our events virtually during the Covid-19 pandemic as well as streamlining our operations, marketing activity and delivering white label events.
- To launch a new, tiered corporate membership offer recognising the different levels of engagement and types of organisations we currently support – from small family trusts and SMEs, to large multinationals. A tiered programme, with different levels of benefits, servicing and recognition, creates a mechanism for us to structure different levels of corporate giving to charities.
- To launch a new website aligning with our 2022-25 strategy and new creative identity, increasing the support we are offering to funded non-profits (e.g. by showcasing their event pitches) and more effectively communicating the benefits of membership
- To continue to support our existing network of international Affiliates, growing the network and encouraging further innovation with the virtual and hybrid event model.
- To use the organisation's 20<sup>th</sup> anniversary milestone as a platform for establishing a leadership role in the philanthropic sector.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2022

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The company is constituted under a Memorandum of Association dated 3 August 2000 and is a registered charity, number 1088315.

The charitable objects of the company are to pay or apply the funds of the company to or towards or in furtherance or advancement or for the benefit of such one or more charities, charitable institutions, or charitable purposes and if more than one in such shares and in such manner as the board of directors of the company thereafter in their absolute discretion from time to time shall respectively select and think fit.

The principal aim of the company is to provide a public crowdfunding forum which:

- acts as a 'marketplace' to which individuals bring projects that work towards a fairer, healthier and more sustainable world;
- provides a mutually respectful setting, where those who might like to join with others in funding such projects get to meet and hear from those doing the work;
- promotes a paradigm of social change giving: that those who have much can usefully share their wealth in creative and proactive ways, and that the process of giving can be enriching to the giver as well as the receiver.

It achieves this by running events (and supporting others to run events) for the public benefit, bringing potential donors together with smaller charities and social enterprises in need of funding, and encouraging donations to be pledged and support in-kind facilitated at each event.

**Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. All the Trustees are familiar with the organisation and its operation before being appointed Trustees.

Trustees are recruited according to the skills, knowledge and experience required and with a view to delivering on the charity's commitment to diversity and inclusivity. Existing Trustees identify where gaps need to be filled, such as those relating to an area of governance. Candidates are interviewed by the Chair, another Trustee and the CEO. Each new Trustee receives a full induction and a detailed information pack, Charity Commission's Essential Trustee leaflet, minutes for previous Board meetings, a copy of TFN's Memorandum & Articles of Association, a copy of TFN's Policies and the most recent annual accounts. New Trustees are also offered the opportunity to receive training appropriate to their and TFN's needs and to spend time in the TFN office observing the organisation's operations. Trustees serve an initial term of three years and are eligible for three further years. An anonymised Board Effectiveness survey is undertaken by the Company Secretary annually providing the opportunity for the Board and Executive to benchmark its performance and identify areas for improvement.

**BOARD OF TRUSTEES' REPORT**

For the year ended 31 March 2022

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**Organisation and Management**

The Funding Network has nine Trustees. Trustee meetings are held four times per year. Papers circulated between and before each meeting are used to keep the Board informed about developments and prepared for any key decisions required. The Board sets strategy and policy for membership recruitment, grant making and financial matters.

While Trustees govern the organisation, the day-to-day running is delegated to its staff. In 2021-22 the staff comprised three permanent roles (Chief Executive Officer, Events and Partnerships Manager, Finance and Grants Officer) and a Digital Engagement Manager was engaged for a portion of the year on a contractual basis to oversee a digital audit as part of the wider digital transformation programme.

Key management at TFN comprises the CEO and the Trustees. Remuneration for the CEO is benchmarked against that of other similar organisations and adjusted after a performance review conducted by members of the board. Trustees are not remunerated.

The Funding Network is based in London with events delivered primarily from the premises of London based corporate members. TFN events held outside of the UK are administered by partnering charitable organisations rather than TFN and are therefore not reflected in the Statement of Financial Activities that follows.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and 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 judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**BOARD OF TRUSTEES' REPORT**

For the year ended 31 March 2022

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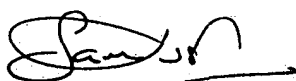
The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees 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

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Samuel Lush, Chair

Date: 05/12/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2022

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**Opinion**

We have audited the financial statements of The Funding Network (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2022

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Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2022

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**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

THE FUNDING NETWORK (registered company no. 04046959)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2022

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**Use of our report**

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

*Knox Cropper LLP*

Simon Goodridge (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 5 December 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
For the year ended 31 March 2022

	No	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	10,151	169,050	609,119	788,320	794,420
Charitable activities	3	22,624	-	-	22,624	20,635
Other trading activities	4	-	-	-	-	-
Other Grants	5	-	-	-	-	8,404
Investments	6	19	-	-	19	185
<b>TOTAL</b>		<u>32,794</u>	<u>169,050</u>	<u>609,119</u>	<u>810,963</u>	<u>823,644</u>
<b>EXPENDITURE ON:</b>						
Raising Funds						
Costs of generating voluntary income		30,248	-	-	30,248	20,586
Charitable activities						
UK Events		77,707	-	-	77,707	64,576
Charity Training and Support		27,882	-	-	27,882	17,890
Membership Support		42,400	-	-	42,400	14,889
TFN International		-	-	77,133	77,133	69,030
Grantmaking		21,630	-	487,845	509,475	625,715
<b>TOTAL EXPENDITURE</b>	7	<u>199,867</u>	<u>-</u>	<u>564,978</u>	<u>764,845</u>	<u>812,686</u>
Net income/(expenditure) before transfers		(167,073)	169,050	42,141	46,118	10,958
Transfer between funds	16	187,902	(145,184)	(42,718)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>20,829</u>	<u>23,866</u>	<u>1,423</u>	<u>46,118</u>	<u>10,958</u>
<b>RECONCILIATION OF FUNDS</b>						
TOTAL FUNDS AT 1 APRIL 2021		98,469	-	33,173	131,642	120,684
<b>TOTAL FUNDS AT 31 MARCH 2022</b>		<u>119,298</u>	<u>23,866</u>	<u>34,596</u>	<u>177,760</u>	<u>131,642</u>

All income and expenditure has arisen from continuing activities.

Pages 20 to 37 include the Notes to these accounts.

THE FUNDING NETWORK (registered company no. 04046959)

BALANCE SHEET

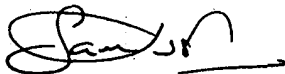
For the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>NON-CURRENT ASSETS</b>			
Tangible Fixed Assets	12	2,955	4,412
<b>CURRENT ASSETS</b>			
Debtors	13	52,880	49,018
Cash at bank and in hand		397,311	263,514
		<u>450,191</u>	<u>312,532</u>
CREDITORS: amounts falling due within one year	14	(92,530)	(106,747)
Deferred Income	15	(182,856)	(78,555)
NET CURRENT ASSETS		<u>174,805</u>	<u>127,230</u>
NET ASSETS		<u>177,760</u>	<u>131,642</u>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	16	23,866	-
General fund	16	119,298	98,469
		<u>143,164</u>	<u>98,469</u>
Restricted funds	16	34,596	33,173
		<u>177,760</u>	<u>131,642</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 20 to 37 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 05/12/22 and signed on their behalf by:-



Samuel Lush, Chair

Registered Company Number: 04046959

CASHFLOW STATEMENT

For the year ended 31 March 2021

	2022 £	2021 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	46,118	10,958
Adjustments for:		
Depreciation Charge	1,457	1,457
(Increase)/Decrease in debtors	(3,862)	(5,484)
Increase/(Decrease) in creditors	90,084	(4,392)
Investment income	(19)	(185)
	<u>133,778</u>	<u>2,354</u>
Cash flows from investing activities		
Return on investment – interest receivable	19	185
Purchase of tangible assets	-	(421)
	<u>19</u>	<u>(236)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>133,797</u>	<u>2,118</u>
Cash and cash equivalents at 1 April 2021	A 263,514	261,396
Cash and cash equivalents at 31 March 2022	A <u>397,311</u>	<u>263,514</u>
<b>A) Components of cash and cash equivalents</b>		
Cash at bank and in hand	<u>397,311</u>	<u>263,514</u>

**B) Analysis of changes in net debt**

	At 1 April 2021	Cashflows	Non-Cash Changes	At 31 March 2022
Cash and Cash Equivalents				
Cash	263,514	133,797	-	397,311
	<u>263,514</u>	<u>133,797</u>	<u>-</u>	<u>397,311</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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**1. ACCOUNTING POLICIES**

*Basis of preparation of financial statements*

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In forming this opinion, they have considered the long term impact of the COVID-19 pandemic and the economic context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

*Company status*

The Funding Network is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

*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 Charity 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 which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

*Tangible fixed assets and depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Office Equipment – 5 years
- Computer Equipment – 3 years

*Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

Donated facilities are included at the value to the Charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

*Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

*Pensions*

The company is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Pledges and Gift Aid	-	-	530,564	530,564	631,342
Grants	8,641	169,050	78,555	256,246	163,078
Gift in Kind	-	-	-	-	-
Other voluntary income	1,510	-	-	1,510	-
	<u>10,151</u>	<u>169,050</u>	<u>609,119</u>	<u>788,320</u>	<u>794,420</u>

Funds raised through partner events in Albania, Australia, Belgium, Columbia, Germany, Hungary, New Zealand, Peru, Romania, the Romanian Diaspora, Slovakia and Turkey, totalled 987,206 (compared with £620,584 in 2020/21). These events were administered by partner organisations rather than TFN so are not directly reflected within the funds raised represented in these accounts. However, all partnering events and organisations receive substantial ongoing support and guidance from TFN.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**Analysis of grant funding**

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Frederick Mulder Foundation	-	38,500	-	38,500	17,500
Marie-Louise Motesiczky Charitable Trust	-	-	45,000	45,000	45,000
The Ennismore Charitable Trust	-	37,500	-	37,500	25,000
Gates Foundation	3,641	-	-	3,641	-
Brooks Foundation	-	10,000	-	10,000	10,000
Charles Stewart Mott Foundation	-	-	33,555	33,555	52,724
T & J Meyer Family Foundation	-	20,000	-	20,000	-
J Paul Getty Jnr Charitable Trust	5,000	-	-	5,000	5,000
Others, including private donations	-	63,050	-	63,050	7,854
	<u>8,641</u>	<u>169,050</u>	<u>78,555</u>	<u>256,246</u>	<u>163,078</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Membership fees	22,624	-	-	22,624	20,635
Attendance fees	-	-	-	-	-
	<u>22,624</u>	<u>-</u>	<u>-</u>	<u>22,624</u>	<u>20,635</u>

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Sponsorships	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**5. OTHER GRANT INCOME**

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Covid-19 Job Support Grant	-	-	-	-	8,404
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,404</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**6. INVESTMENT INCOME**

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Interest receivable from:					
Bank Interest	19	-	-	19	185
	<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>185</u>

**7. RESOURCES EXPENDED**

	Grant Funding of Activities	Staff Costs (Note 10) £	Other Direct Costs £	Support Costs £	Total 2022 £
Raising Funds					
Costs of generating voluntary income	-	15,334	3,245	11,669	30,248
Charitable Activities					
UK Events	-	38,210	4,493	35,004	77,707
Charity Training and Support	-	4,545	-	23,337	27,882
Membership Support	-	17,757	1,308	23,335	42,400
TFN International	-	65,423	41	11,669	77,133
Grantmaking	487,846	9,961	-	11,668	509,475
Total charitable expenditure	<u>487,846</u>	<u>135,896</u>	<u>5,842</u>	<u>105,013</u>	<u>734,597</u>
Total Expenditure	<u>487,846</u>	<u>151,230</u>	<u>9,087</u>	<u>116,682</u>	<u>764,845</u>

Resources expended include:

	2022 £	2021 £
Depreciation	1,457	1,457
Auditor's remuneration	<u>4,950</u>	<u>4,580</u>

Details of staff costs are given in Note 10.

Details of Support costs are given in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**RESOURCES EXPENDED – COMPARATIVE (AMENDED)**

	Grant Funding of Activities	Staff Costs (Note 10) £	Other Direct Costs £	Support Costs £	Total 2021 £
<b>Raising Funds</b>					
Costs of generating voluntary income	-	12,408	2,000	6,178	20,586
<b>Charitable Activities</b>					
UK Events	-	44,313	2,209	18,054	64,576
Charity Training and Support	-	8,863	-	9,027	17,890
Membership Support	-	5,318	545	9,027	14,889
TFN International	-	57,094	60	11,876	69,030
Grantmaking	583,354	36,343	-	6,018	625,715
<b>Total charitable expenditure</b>	<b>583,354</b>	<b>151,930</b>	<b>2,814</b>	<b>54,002</b>	<b>792,100</b>
<b>Total Expenditure</b>	<b>583,354</b>	<b>164,338</b>	<b>4,814</b>	<b>60,179</b>	<b>812,686</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**8. GRANTS PAYABLE**

	2022	2021
	£	£
Grants payable at the start of the year (note 12)	(86,460)	(47,071)
Grants payable at the year end (note 12)	68,399	86,460
Grants paid during the year:		
<b>Flagship</b>		
Access Social Care	2,667	9,400
ACCORD	-	15,690
A Partner in Education	-	17,962
Artis Foundation	20,737	-
Bath City Football Club Foundation	2,428	8,700
Children Heard and Seen	28,914	-
Children with Voices	578	-
Cornerstone	9,540	-
CRIBS International	16,104	-
CyberTracker Conservation	-	3,152
Daniel Spargo-Mabbs	-	11,197
Farmers Overseas Action Group	716	11,370
Feedback	11,811	-
Five Talents	20,868	-
Gallow's Close	7,400	-
Getting into Tech	14,607	-
Greater Change	17,810	-
Hackney Laces	19,536	-
Just Treatment	-	7,238
Key4Life	12,307	-
Lightyear Foundation	-	14,750
My Life Films	22,009	-
Oblique Arts	-	7,149
Omnibus Theatre	347	12,780
Opera Circus	9,251	-
Parallel Histories	340	14,490
Pump Aid	-	23,268
Recognize Black Heritage and Culture	-	1,409
The Armitage Foundation	-	24,466
Stockton Hope	1,500	-
Sumatran Orangutan Society	578	-
Suvita	18,583	-
The 4Front Project	-	16,026
The Muscle Help Foundation	-	2,440
Vulcan Learning Centre	3,315	13,300
WATSAN Uganda	-	4,735
Wheatley Hill Community Association	7,460	-
	<u>249,406</u>	<u>219,522</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**Strategic Funding Group**

A Partner in Education	24,223	-
Beaver Trust	-	19,876
Book Clubs in Schools	3,049	13,000
Caxton Youth	17,864	-
Children of the Mountain	1,442	17,000
Environmental Law Foundation	-	14,765
Foundervine	1,748	12,000
Human Milk Foundation	24,998	-
Luminary Ltd	-	15,656
Migration Museum	17,378	-
Teach2Teach International	-	12,002
The Commitment	-	13,181
The Kids Network	-	15,922
University Education	20,466	-
Unchecked	10,880	-
	<u>122,048</u>	<u>133,402</u>

**Partnership Events**

**Black Funding Network**

Alfred Fagon Award	6,990	-
Aspire2inspire Dyslexia CIC	6,492	-
Black Funding Network	-	523
BlackOut UK	-	4,874
Elevated Minds	-	10,595
Make a Difference at Sandies	6,554	-
With Insight Education CIC	-	10,394
Sister System	-	11,012
	<u>20,036</u>	<u>37,398</u>

**Early stage funding delivered via Crowdfunder with Year Here**

100DaysOfNoCode	-	2,568
AimHire	978	4,135
Breakthrough	-	4,923
Bua	5,835	-
Chatti	-	971
Curo	-	1,826
Dream Green	730	3,035
Heartstrings	5,449	-
Impactful	-	532
Kitchio	-	6,343
Living Proof	906	2,795
More Diverse Voices	4,250	-
Nudos	4,424	-
Pivot	-	1,165
Platform	-	2,894
Pocket Power	-	5,362
Power With	-	4,818
Scoobi	4,657	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

Spedal	944	2,875
Square Circle	-	9
Untold	-	45
Voice of Colour	-	4,706
	<u>28,173</u>	<u>49,002</u>
<b>Environmental Funders Network (EFN) Live</b>		
Beaver Trust	-	19,876
Environmental Law Foundation	-	14,765
The Commitment	-	13,181
	<u>-</u>	<u>47,822</u>
<b>City for LGBT+ in partnership with GiveOut, Macquarie and Consortium</b>		
Consortium	8,125	-
L'Union Feministe Libre	-	6,405
Opening Doors London	-	5,917
PASSOP	9,706	-
Rainbow Migration	11,335	-
UHAI EASHRI	-	6,239
	<u>29,166</u>	<u>18,561</u>
<b>Regional</b>		
<b>TFN Hertfordshire</b>		
Daylight Club	3,917	-
Young People's Puppet Theatre	5,189	-
Youth Talk	6,364	-
	<u>15,470</u>	<u>-</u>
<b>TFN Oxford</b>		
Ark T Centre	5,460	-
Be Free Young Carers	5,785	-
Cherwell Theatre Company	-	4,359
Flo's: The Place in the Park	5,824	-
Oxfordshire Breastfeeding Support	-	4,323
Soundabout	-	4,452
	<u>17,069</u>	<u>13,134</u>
<b>Starter Grants</b>		
Asociacion Civil Lucaris, Peru	745	-
Association Konekt, Macedonia	-	903
Brasov Community Foundation	-	862
Buzau Community Foundation	-	862
Community Foundation of Brunswick, Germany	860	-
Dalia Association	-	904
Evaluar Consultores, Columbia	900	-
Ferencvaros Community Foundation, Hungary	-	911

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

Fundatia Comunitara Mures, Romania	850	909
GRASP Barcelona	-	897
GRASP Brussels	-	897
GRASP Milano, Italy	841	-
Gyökerek és Szárnyak Alapítvány, Albania	869	-
Gyökerek és Szárnyak Alapítvány, Budapest	2,144	-
Gyökerek és Szárnyak Alapítvány, Turkey	839	-
Komunitná nadácia Zdravé mesto, Slovakia	839	-
Pecs Community Foundation, Hungary	-	911
Prahova Community Foundation	-	862
Arkhangelsk Centre of social technologies	-	600
Ferencváros Community Foundation	-	890
Le Cercle de Donateurs Bruxelles, Belgium	1,700	-
Mosaico Laboratorio Creativo	-	866
TFN New Zealand	-	887
Third Sector Foundation of Turkey (TUSEV), Turkey	851	-
	<u>11,438</u>	<u>12,161</u>
<b>Other Grants</b>		
4Front Project – Network for Social Change Grant	-	20,000
Black Funding Network Grant	12,734	-
Casa Ioana	364	2,925
Reprezent	-	36,103
Romanian Diaspora Funding Network	-	1,756
	<u>13,098</u>	<u>60,784</u>
	<u>487,846</u>	<u>583,354</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2022

9. SUPPORT COSTS

	Cost of Generating Voluntary Income	UK Events	Charity Training and Support	Membership Support	TFN International	Grantmaking	Total 2022
	£	£	£	£	£	£	£
Staff Costs (Note 10)	2,779	8,336	5,557	5,557	2,779	2,779	27,787
Rent and Rates	2,072	6,216	4,144	4,144	2,072	2,072	20,720
Travelling Expenses	220	661	442	441	220	220	2,204
Printing & Stationary	51	152	101	100	51	51	506
Telephone & Computer	731	2,193	1,463	1,462	731	731	7,311
Bank Charges	303	910	607	607	303	302	3,032
Depreciation	146	437	291	291	146	146	1,457
Other Staff Costs	240	719	479	478	240	240	2,396
Professional & Consultancy Costs	5,092	15,275	10,183	10,183	5,092	5,092	50,917
Other Support Costs	35	105	70	70	35	35	350
<b>Total Support Costs</b>	<b>11,669</b>	<b>35,004</b>	<b>23,337</b>	<b>23,335</b>	<b>11,669</b>	<b>11,668</b>	<b>116,682</b>

Governance costs of £5,336 (2021: £4,580) are included.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2022

**SUPPORT COSTS – COMPARATIVE (AMENDED)**

	<b>Cost of Generating Voluntary income</b>	<b>UK Events</b>	<b>Charity Training and Support</b>	<b>Membership Support</b>	<b>TFN International</b>	<b>Grantmaking</b>	<b>Total 2021</b>
	£	£	£	£	£	£	£
Staff Costs (Note 10)	1,291	3,874	1,937	1,937	2,583	1,291	12,915
Rent and Rates	1,941	5,824	2,912	2,912	3,882	1,941	19,412
Travelling Expenses	7	20	10	10	14	7	68
Printing & Stationary	451	1,352	676	676	902	451	4,508
Telephone & Computer	711	2,133	1,066	1,066	1,422	711	7,109
Bank Charges	234	701	351	351	468	234	2,338
Depreciation	146	437	219	219	291	146	1,457
Other Staff Costs	41	123	62	62	82	41	410
Professional & Consultancy Costs	879	2,637	1,318	1,318	1,758	879	8,789
Other Support Costs	477	952	476	476	475	317	3,173
<b>Total Support Costs</b>	<b>6,178</b>	<b>18,054</b>	<b>9,027</b>	<b>9,027</b>	<b>11,876</b>	<b>6,018</b>	<b>60,179</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**10. STAFF NUMBERS AND COSTS**

	Total 2022 £	Total 2021 £
Wages and salaries	161,885	162,485
Social security costs	11,756	9,285
Pension costs	5,376	5,483
	<u>179,017</u>	<u>177,253</u>
Comprised of:		
Staff Costs directly attributable to Charitable Activities (Note 6)	151,230	164,338
Staff Costs relating to Support function (Note 9)	27,787	12,915
	<u>179,017</u>	<u>177,253</u>

The average weekly number of employees during the period was:

	Number	Number
Employees	<u>4</u>	<u>4.32</u>

One employee received remuneration of more than £60,000 in the band £70,000-80,000 (2021: one employee in the band £70,000-80,000).

During the year, key management, comprising the CEO and Partnerships and Events Manager, received remuneration of £118,909 (2021: £112,837).

**11. TRUSTEES REMUNERATION AND BENEFITS**

During the year, no members of the Board of Trustees received any remuneration (2021: £nil).

No members of the Board of Trustees received reimbursement of expenses (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**12. FIXED ASSETS**

	Office Equipment £	Total 2022 £
<b>Cost</b>		
As at 1 <sup>st</sup> April 2021	7,286	7,286
Additions	-	-
As at 31 <sup>st</sup> March 2022	<u>7,286</u>	<u>7,286</u>
<b>Depreciation</b>		
As at 1 <sup>st</sup> April 2021	2,874	2,874
Charge in the Year	1,457	1,457
As at 31 <sup>st</sup> March 2022	<u>4,331</u>	<u>4,331</u>
<b>NBV as at 31<sup>st</sup> March 2022</b>	<u>2,955</u>	<u>2,955</u>
NBV as at 31 <sup>st</sup> March 2021	<u>4,412</u>	<u>4,412</u>

**13. DEBTORS**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	52,880	49,018
	<u>52,880</u>	<u>49,018</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade Creditors	2,992	755
Grant commitments	68,399	86,460
Social security and other taxes	1,903	3,597
Accruals	19,236	15,935
	<u>92,530</u>	<u>106,747</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

15. DEFERRED INCOME

	2022	2021
	£	£
Deferred income	<u>182,856</u>	<u>78,555</u>
	<u>182,856</u>	<u>78,555</u>
<b>Deferred income</b>		
Balance at 1 April 2021	78,555	123,555
Amount released in year	(78,555)	(90,000)
Amount deferred in the year	<u>182,856</u>	<u>45,000</u>
Balance at 31 March 2022	<u>182,856</u>	<u>78,555</u>

16. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers & investment gains/(losses)	Carried Forward
	£	£	£	£	£
<b>DESIGNATED FUNDS</b>					
Swan Appeal	-	134,050	-	(110,679)	23,371
Office Costs	-	15,000	-	(14,505)	495
Digital Transformation	-	20,000	-	(20,000)	-
	<u>-</u>	<u>169,050</u>	<u>-</u>	<u>(145,184)</u>	<u>23,866</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	530,564	(487,846)	(42,718)	-
TFN International	<u>33,173</u>	<u>78,555</u>	<u>(77,132)</u>	<u>-</u>	<u>34,596</u>
	<u>33,173</u>	<u>604,064</u>	<u>(564,978)</u>	<u>(42,718)</u>	<u>34,596</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	-	169,050	-	(145,184)	23,866
General Funds	<u>98,469</u>	<u>32,794</u>	<u>(199,867)</u>	<u>187,902</u>	<u>119,298</u>
	<u>98,469</u>	<u>201,844</u>	<u>(199,867)</u>	<u>42,718</u>	<u>143,164</u>
Restricted Funds	<u>33,173</u>	<u>609,119</u>	<u>(564,978)</u>	<u>(42,718)</u>	<u>34,596</u>
	<u>131,642</u>	<u>810,963</u>	<u>(764,845)</u>	<u>-</u>	<u>177,760</u>

The Swan Appeal designated fund represent monies raised by special appeal during 2021/22 to cover core costs over 3 years. This fund is being allocated across each year based on the spending plan for that period. The Office Costs designated fund represents amounts donated in order to offset the increased office costs from the move into rented office space in 2019/20. The Digital Transformation reserve represents funds to be used to put in place the infrastructure required to run hybrid events.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

Money raised at UK Events by The Funding Network is for specific non-profits. These funds are treated as restricted and have been paid to the respective non-profits less a levy of on average 7.5% to cover overheads. The levy is treated as a transfer between funds (see below). Restricted grants have also been received during the year to fund the development of TFN activities in overseas countries (TFN International).

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	9,641	20,000	-	(29,641)	-
Office Costs	9,400	7,500	-	(16,900)	-
	<u>19,041</u>	<u>27,500</u>	<u>-</u>	<u>(46,541)</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	631,342	(583,354)	(47,988)	-
TFN International	12,203	90,000	(69,030)	-	33,173
	<u>12,203</u>	<u>721,342</u>	<u>(652,384)</u>	<u>(47,988)</u>	<u>33,173</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	19,041	27,500	-	(46,541)	-
General Funds	89,440	74,802	(160,302)	94,529	98,469
	108,481	102,302	(160,302)	47,988	98,469
Restricted Funds	12,203	721,342	(652,384)	(47,988)	33,173
	<u>120,684</u>	<u>823,644</u>	<u>(812,686)</u>	<u>-</u>	<u>131,642</u>

17. TRANSFERS

	Restricted Funds 2022 £	Designated Funds 2022 £	Unrestricted Funds 2022 £
Transfer in the year comprises:			
First year of Swan Appeal Released	-	(110,679)	110,679
Transfer to cover office rental costs	-	(14,505)	14,505
Transfer to cover the cost of digital transformation	-	(20,000)	20,000
Levy Charged	<u>(42,718)</u>	<u>-</u>	<u>42,718</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**COMPARATIVE TRANSFERS**

	Restricted Funds 2021 £	Designated Funds 2021 £	Unrestricted Funds 2021 £
Transfer in the year comprises:			
Final year of Swan Appeal Released	-	(29,641)	29,641
Transfer to cover office rental costs	-	(16,900)	16,900
Levy Charged	(47,988)	-	47,988

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Fixed Assets	-	2,955	-	2,955
Debtors	40,805	12,075	-	52,880
Bank	-	111,459	285,851	397,310
Creditors due within one year	(16,940)	(7,191)	(68,399)	(92,530)
Deferred Income	-	-	(182,856)	(182,856)
	<u>23,866</u>	<u>119,298</u>	<u>34,596</u>	<u>177,760</u>

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds 2021 £
Fixed Assets	-	4,412	-	4,412
Debtors	-	-	49,018	49,018
Bank	-	114,343	149,171	263,514
Creditors due within one year	-	(20,286)	(86,461)	(106,747)
Deferred Income	-	-	(78,555)	(78,555)
	<u>-</u>	<u>98,469</u>	<u>33,173</u>	<u>131,642</u>

**19. PENSION COMMITMENTS**

Part of the salary of the staff members is paid in the form of contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. An auto-enrolment workplace pension scheme is now also in operation. The pension cost charge represents total contributions payable by the charity to both funds and amounted to £5,376 (2021: £5,483).

THE FUNDING NETWORK (registered company no. 04046959)

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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**20. RELATED PARTY TRANSACTIONS**

During the year, donations totalling £21,275 (2021: £11,000) were received by the organisation from Trustees.

One of the Trustees of TFN was employed as a consultant during the year and received payment for these services totalling £6,090.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	45,578	27,500	721,342	794,420
Charitable activities	20,635	-	-	20,635
Other trading activities	-	-	-	-
Other Grants	8,404	-	-	8,404
Investments	185	-	-	185
<b>TOTAL</b>	<b>74,802</b>	<b>27,500</b>	<b>721,342</b>	<b>823,644</b>
<b>EXPENDITURE ON:</b>				
Raising Funds				
Costs of generating voluntary income	20,586	-	-	20,586
Charitable activities				
UK Events	64,576	-	-	64,576
Charity Training and Support	17,890	-	-	17,890
Membership Support	14,889	-	-	14,889
TFN International	-	-	69,030	69,030
Grantmaking	42,361	-	583,354	625,715
<b>TOTAL EXPENDITURE</b>	<b>160,302</b>	<b>-</b>	<b>652,384</b>	<b>812,686</b>
Net income/(expenditure) before transfers	(85,500)	27,500	68,958	10,958
Transfer between funds	94,529	(46,541)	(47,988)	-
<b>NET MOVEMENT IN FUNDS</b>	<b>9,029</b>	<b>(19,041)</b>	<b>20,970</b>	<b>10,958</b>
<b>RECONCILIATION OF FUNDS</b>				
TOTAL FUNDS AT 1 APRIL 2020	89,440	19,041	12,203	120,684
TOTAL FUNDS AT 31 MARCH 2021	<u>98,469</u>	<u>-</u>	<u>33,173</u>	<u>131,642</u>

**THE FUNDING NETWORK**

England & Wales - Charity number 1088315

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# Accounts

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**THE FUNDING NETWORK**

**(Company limited by guarantee no. 04046959  
registered charity no. 1088315)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

THE FUNDING NETWORK

(Company limited by guarantee no. 04046959, registered charity no. 1088315)

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REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,

ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2021

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<b>Board of Trustees</b>	Mr S Lush, Chair (appointed 20 June 2017) Mr M Chuter (appointed 1 March 2016) Mr A Coles OBE (appointed 1 June 2017) Mr K Solidum (appointed 3 October 2018) Mr S Sinha (appointed 16 April 2019) Mrs A Clarke, Deputy Chair (appointed 16 April 2019) Ms FJ Johnston (appointed 17 September 2019) Ms O Aig-Imoukhuede (appointed 1 September 2020) Mr J Babarinde (resigned 28 August 2021)
<b>Company Secretary</b>	Ms Caroline Swanson (appointed 30 October 2019)
<b>Chief Executive</b>	Eugenie Harvey
<b>Company reg. no.</b>	04046959
<b>Charity reg. no.</b>	1088315
<b>Registered Office</b>	Toynbee Hall 28 Commercial Street London E1 6LS
<b>Auditor</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	Triodos Bank 11 The Promenade Bristol BS8 3NN  Co-operative Bank PO Box 250, Delf House Southway, Skelmersdale WN8 6WT

## CHAIR'S STATEMENT

For the year ended 31 March 2021

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I have a sense of considerable pride while writing this statement to accompany the audited accounts for the period ending 31 March 2021. Buoyed by the support of the Board of Trustees and of our loyal individual and corporate members, the small TFN team rose to the challenges of the global pandemic and delivered one of the most outstanding years in TFN's 19-year history. The successful move from live to virtual crowdfunding events, necessitated by sustained periods of lockdown, created new opportunities which will be the bedrock of future growth. It is a great pleasure to share highlights of the year and to acknowledge with gratitude the support which has enabled us to have such widespread impact at a time of immense need.

TFN's total direct contribution to social change in the UK in 2020-21 was £583K. This compares to £481k in 2019-20. Taking into account events held in the UK and those organised by our International Affiliates, £15.3 million has now been raised for 2,248 social change projects at 594 events worldwide since TFN was founded in 2002.

### **UK activities**

The move from live to virtual events led to a 66% increase in attendance and a 70% increase in funds raised at our Flagship London events (which of course reached much further than London, being delivered virtually) compared with the 12 months prior. At a stroke, we were able to increase the funding target for charities from £6,000 to £10,000 with many charities substantially exceeding the higher target, this being one of our key strategic priorities for the year. The average grant we paid to charities in 2020-21 increased from around £7,000 to more than £16,000 at Flagship events. At a time when many small charities were fighting for survival, this could not have been more welcome. Increases in attendance and funds raised have in turn led to many more inquiries about membership and an increase in the quantity and quality of charity applications.

I would like to make special mention of the vital role our corporate partners played in this success. T. Rowe Price, Rathbone Greenbank Investments, Macquarie, Mishcon de Reya LLP, EQ Investments and Octopus contributed generous match funding to the charities which pitched at the events (funds which are given on the basis that they will be "matched" by others), which had the effect of accelerating the giving and ensuring we achieved the £10,000 targets.

Of course, the impact TFN has on charities is far greater than the funds we raise for them at our events. In preparation for the triennial Swan Appeal launched to Members in April 2021, the team undertook analysis of the impact reports from charities funded in 2018-20 which has shown that,

- 96% of charities reported that the skills they developed as a result of the training we provide (e.g., pitch training, proposal writing) and new contacts they made (e.g. with long term donors, pro bono support secured and, in some cases, new trustees) increased their organizational capacity to raise funds over the longer term (i.e. beyond the event).
- 65% of charities leveraged additional funding as a direct result of pitching at TFN. This might have been as a result of a new relationship with a donor, their ability to prove their concept with TFN funds and therefore be eligible to bigger trusts for larger grants, or because they had more capacity for fundraising capacity and a stamp of approval from TFN

CHAIR'S STATEMENT

For the year ended 31 March 2021

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- the total figure reported as leveraged as a consequence of pitching at TFN between 2018-20 was £2.965m. This is more than double the amount raised at the events.

Comments such as this from Rhiannon Kearns, of Lightyear Foundation funded at our 18th June 2020 event underline this,

*We are so grateful for the support of TFN – not just in preparation for the event, or the inspiring events themselves, but the follow up support in particular is wonderful, and greatly appreciated. In a year of such uncertainty for small charities, we feel so lucky to work with TFN.*

The success of virtual events also meant we were able to hold planned events with partners focusing on issues including the environment, LGBT+ rights and strengthening the social enterprise sector, again at a time when these issues were at risk of neglect. EFN Live raised £51,699.75, City for LGBT+ raised £26,039.51 and two Crowdfunder events raised a total of £45,864.86.

We fast tracked the launch of the Black Funding Network (BFN) with TFN Member, Patricia Hamzahee. In less than 12 months, two BFN events have raised over £50,000 for six black-led community-based projects. I'm proud that we are able to support this vital and timely initiative by sharing our model and providing back-office support, while allowing the small BFN team to focus on building their donor base and fundraising for their own core costs.

**International activities**

Our success in the UK had a very positive impact on our international Affiliates. In the last year, 30+ virtual TFN events have taken place in countries as diverse as Hungary, Peru, New Zealand, Germany, and Russia with many more planned for the coming year. While we were disappointed that a number of planned study visits to London had to be cancelled, we were very pleased to be able to deliver training, peer learning and general support to our affiliate network using Zoom.

Since 2012, 328 international TFN events have raised an estimated £6.2m for 1072 social change projects. This would not have been possible without the vision and steadfast support of the Marie-Louise von Motesczky Charitable Trust and the Charles Stewart Mott Foundation which have jointly funded TFN International for the past nine years. I would also like to acknowledge the support of the Frederick Mulder Foundation which was also one of the early funders of TFN International and which now funds the Starter Grant programme through which our international Affiliates may apply for a grant of €1,000 towards the costs of their first three events following training from the UK team.

**Looking to the future**

Looking to a post pandemic future, we are excited about plans which will be enabled by funds raised through the 2021-23 Swan Appeal for which again, I extend my immense gratitude to TFN Members.

CHAIR'S STATEMENT

For the year ended 31 March 2021

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Our first priority is to sustain the momentum we have created with our move to virtual events and the benefits they deliver - such as increasing our reach - whilst paving the way back to live events which give us vital opportunities for human connection. It is likely that TFN events in the future will be a combination of live, virtual and "hybrid" (simultaneously live and virtual) offering Members and donors the option of how they take part. To deliver this, we are making investments in our technical capabilities and staff capacity.

Our second priority is to grow our individual and corporate memberships. Members are the driving force of TFN, creating an impact that is far greater than the sum of its parts. With a 70+% increase in the number of people attending virtual events, we have a very healthy pipeline and a key objective over the coming year is to increase our staff capacity and digital systems to enable us to take full advantage of this. We will also review the existing individual and corporate membership offerings to ensure they are offering value and enabling Members to have maximum impact on the issues and organisations they care about. Growing our membership is also key to our long term sustainability. Membership fees are a vital component of our earned income, which in turn supports our core costs.

Thirdly, we want TFN to be truly transformational, not purely transactional. The giving or receiving of a donation at an event is an opportunity for a far deeper connection between a donor and a charity and we want to ensure that we create the optimum conditions for this to happen. Again, we will achieve this through investment in both our digital capacity and HR capacity.

**Thanks**

I would like to conclude my report by expressing my gratitude to those without whom none of this would have been possible.

Firstly, to the funders who have generously supported TFN's core costs throughout the past 12 months and demonstrated such flexibility and care towards our work – Brooks Foundation, T&J Meyer Family Foundation, J Paul Getty Jr Charitable Trust, Ennismore Foundation, Green Room Foundation, Rathbone Greenbank and the Frederick Mulder Foundation. And as I mentioned earlier, TFN International is funded by the Marie-Louise von Motesiczky Charitable Trust and the Charles Stewart Mott Foundation and again I thank them for the best part of a decade's support.

Secondly, I would like to make special mention of our former Chair, Michael Maynard who has played an integral role at events throughout the pandemic, leading the pledging on many occasions, providing much needed continuity and connection for us all, and lending immense support to the team for which I know they are deeply grateful.

As always, I am deeply grateful to my fellow Trustees who deploy their time and expertise generously in service to TFN and the charities we support. There have been many extra meetings and unprecedented challenges these past 18 months and the support of Trustees throughout, in addition to heavy workloads and challenging personal circumstances, has been key to our success this year. There have been two changes in the past year. In August 2020 we bade a sad farewell to Josh Babarinde after three years of service but were delighted to welcome Ofovwé Aig-Imoukhuede the following month.

CHAIR'S STATEMENT

For the year ended 31 March 2021

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Lastly, I want to acknowledge the hard work of the TFN team which for most of the pandemic numbered just three. In particular, Eugenie Harvey, our CEO and Jennie Jeffery, our Events and Partnerships Manager. Eugenie and Jennie were supported by Matt Francis who covered for our Finance and Grants Officer Sally Hoang who was on maternity leave following the birth of baby Koby in August. In November, we welcomed Stephen Drury as Digital Engagement Manager and he is in the process of overseeing exciting improvements to our digital operations.

Next year is our 20th anniversary and I have never felt more excited about the future – our transformation plans aspire to make TFN a leader in global philanthropy! When Fred, Sue, Paul, and Polly started TFN in 2002, they were pioneers of a movement towards giving more collaboratively and effectively. 20 years on, we are building on this solid foundation. Our sights are set high and we will be trying several innovative ideas to ensure our approach to partnering with grassroots charities is effective, impactful and long-lasting.



Sam Lush

Chair

8th December 2021

## BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2021

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The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of The Funding Network (the company) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP (FRS 102 second edition – effective January 2019)). The Trustees and Directors Reports have been combined under Companies Act 2006.

### OBJECTIVES AND ACTIVITIES

#### Objectives

The Funding Network is an open network which links donors to charitable causes and social entrepreneurs. It aims to:

- raise money for organisations creating social change;
- provide a public benefit by educating attendees at events about social change projects;
- encourage an increasing number of people to engage in active, intelligent philanthropy;
- help individuals make an impact by enabling them to combine their giving with others.

TFN carries out its long-term objectives through hosting "crowd funding events" which were delivered live prior to the pandemic and virtually throughout periods of lockdown. In the future, it is likely they will be delivered live, virtually and in "hybrid" format. TFN's events are open to everyone, and which raise funds for charitable causes and social entrepreneurs.

#### *Raising money*

Organisations nominated by TFN's Members apply to present at events and agree to go through a selection process. The application process is a simple two-page form submitted online, followed by a selection panel (which includes a small number of TFN Members) which conducts a brief interview by phone with shortlisted non-profits. In 2020-21 an independent review of TFN's charity selection process, including due diligence, was undertaken by Emma Beeston. The review was extremely positive in its findings and the small number of recommendations for improvements are being fully implemented. In February Members were able to attend a briefing session with Emma Beeston to hear her findings and recommendations first-hand. Her report is available via the TFN website.

Selected organisations are given six minutes to present their cause at an event (five minutes at a virtual event), followed by six minutes for questions (again, five minutes at a virtual event). Non-profits are informed of the funds raised shortly after the event and receive the full amount with Gift Aid (minus TFN's levy) within 12 weeks.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2021

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*Informing attendees*

Most TFN events are open to the general public as well as members, through online registration. Attendees receive an information pack about the presenting non-profits in advance of the event. The information gives details of all the causes and their funding requests and live events allow space for attendees to talk informally to all the presenting causes. Attending an event and donating alongside other people enables attendees to learn from the philanthropy of others as well as to influence others with their own preferences and philanthropic expertise. Attendees enjoy hearing directly from the social activists involved with the presenting organisations, and often meet end-beneficiaries too.

*Engagement in active philanthropy*

TFN Members can nominate non-profits or causes and have a responsibility to guide the application process. Selection panels are made up of Members who put themselves forward and representatives of partner organisations, steered by TFN's CEO or a Trustee. Members are also encouraged to contribute to events by volunteering in various capacities, including sharing insights into their philanthropy and championing projects they have nominated. The aim is to create a positive, informative and inspiring environment so that first-time attendees enjoy the collective giving experience and wish to return, irrespective of whether they have given at the event or not.

*Collective impact*

Donors come together to have a collective impact through their giving at TFN events. Small donations and larger gifts help create a single grant made by TFN to the presenting organisation towards the specific funding needs outlined. All selected projects are nominated by TFN members and evaluated on their model of social change, the level of impact they create for their beneficiaries and their appeal to potential donors attending TFN events. Not only do organisations presenting at events receive most or all of the funding they ask for, but they also build relationships with donors, who sometimes provide valuable expertise, contacts and additional funding. At most TFN events, an organisation funded at a prior event reports back to the audience on the impact of the financial and pro-bono support they received.

**Public Benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees ensure that TFN's social change mission is carried out for the public benefit through the creation of funding events which support small charitable organisations that aim to enable enduring positive transformation for individuals, communities, and/or society and the environment over the long term. This support includes raising funds, the development of new skills (e.g. presentation training), access to new networks and the opportunity to secure pro bono and other voluntary support. Examples of organisations supported include those which:

- address issues of inequality and disadvantage;
- create advocacy / campaigning / dissemination to change society for the better;
- aim to find a new / better solution to an underlying problem;

## BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2021

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- focus on personal development to change the way beneficiaries act and live;
- pilot solutions with the potential for expansion to support many more people.

Our charitable organisation is primarily set up to support:

- **the beneficiaries** of the charitable organisations funded at our events, in health, education, human rights, crime prevention, environment, livelihoods and inclusion;
- **the attendees** at our events who discover new organisations to support, learn from the philanthropy of others and engage in active philanthropy. Our events are inclusive and anyone may register to attend or become a TFN member.

TFN also provides a valuable service to civil society groups worldwide through its international programme, as described previously in this report.

## FINANCIAL REVIEW

### Result for the year

There was an increase in funds for the year amounting to £10,958. The final tranche of the last Swan Appeal was utilised as the organisation continued to invest in its infrastructure, helped by an increase in unrestricted income. This has increased unrestricted general reserves to £98,469 which meets the reserves policy as set out below.

### Details of Reserves

TFN is a small and nimble organisation that relies on a combination of membership fees, levy income and grants to sustain its activities, as earned income alone would not allow us to continue operating. This means that if there were to be a gap in earned or fundraised income, it is likely that the charity would have to close down. To avoid closure in case of temporary funding difficulties, staff long-term absence due to illness or parental leave, the Trustees have agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 3 to 6 months. The main concern of the Trustees is to ensure that staff can continue working, primarily to secure new funding for TFN and the charities it supports. In furtherance of which, trustees have set a minimum reserves target of £60,000 and an optimum target of £90,000.

Reserves have been built in part from the legacy of the late Venetia West Estate received in 2012. The level of reserves is being reviewed every 3 months by the Trustees at their regular meetings. This policy is reviewed yearly to reflect any significant changes to the charity's work and circumstances.

The Trustees anticipate that the COVID-19 outbreak in February 2020 and the subsequent health and financial crisis ensuing as a result may have an on-going impact on the Charity's incoming resources and resources expended in the coming years. They have considered the likely impact on its incoming resources and how the charity can react to that impact and are confident that it has sufficient reserves and enough flexibility to ensure that it can continue to exist for the foreseeable future.

## BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2021

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Most of the grant funders that TFN relies on in order to operate have confirmed their commitment to continue supporting the organisation. In addition, there have been significant unsolicited donations and the targets for donations in the first few events of 2020-21 have exceeded the budgeted figures. Should difficulties arise in the current financial climate, it has been calculated that reserves of £60,000 would be needed to cover the costs of winding up the organisation.

### Risks

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Board of Trustees regularly reviews and assesses the risks faced by TFN in all areas of its work and plans for the management of those risks. Risk is an everyday part of charitable activity and managing it effectively is essential if Trustees are to achieve their key objectives and safeguard TFN's funds and assets. TFN's risks relate primarily, but are not limited to, the financial and operational positions of the charity however external circumstances such as uncertainty due to the on-going impacts of the Covid-19 pandemic are also considered by Trustees.

### PLANS FOR FUTURE DEVELOPMENT

Over the financial year beginning 1 April 2021, TFN's aims are as follows:

- To increase our digital capability, particularly building on the success of delivering our events virtually during the Covid-19 pandemic as well as looking at how we use digital communications to deliver training, build our audience, and enter into new partnerships
- To use this as the basis for ambitious growth and diversification of our membership both individual and corporate
- To play a greater role in addressing systemic racism, through our own governance and operations, through the diversification of our membership, through the partnerships we enter into (for example with BFN) and through the charities we support at our events.
- To continue to work in partnership with UK community foundations to pilot the establishment of a UK network of TFN groups based on the model established through our international work.
- To continue to support our existing network of international Affiliates, growing the network and encouraging further innovation with the virtual and hybrid event model.
- To prepare for a celebration to mark the charity's 20<sup>th</sup> anniversary in 2022.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The company is constituted under a Memorandum of Association dated 3 August 2000 and is a registered charity, number 1088315.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2021

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The charitable objects of the company are to pay or apply the funds of the company to or towards or in furtherance or advancement or for the benefit of such one or more charities, charitable institutions, or charitable purposes and if more than one in such shares and in such manner as the board of directors of the company thereafter in their absolute discretion from time to time shall respectively select and think fit.

The principal aim of the company is to provide a public crowdfunding forum which:

- acts as a 'marketplace' to which individuals bring projects that work towards a fairer, healthier and more sustainable world;
- provides a mutually respectful setting, where those who might like to join with others in funding such projects get to meet and hear from those doing the work;
- promotes a paradigm of social change giving: that those who have much can usefully share their wealth in creative and proactive ways, and that the process of giving can be enriching to the giver as well as the receiver.

It achieves this by running events (and supporting others to run events) for the public benefit, bringing potential donors together with smaller charities and social enterprises in need of funding, and encouraging donations to be pledged and support in-kind facilitated at each event.

### **Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. All the Trustees are familiar with the organisation and its operation before being appointed Trustees.

Trustees are recruited according to the skills, knowledge and experience required. Existing Trustees identify where gaps need to be filled, such as those relating to an area of governance. Candidates are interviewed by the Chair, another Trustee and the CEO. Each new Trustee receives a full induction and a detailed information pack, Charity Commission's Essential Trustee leaflet, minutes for previous Board meetings, a copy of TFN's Memorandum & Articles of Association, a copy of TFN's Policies and the most recent annual accounts. New Trustees are also offered the opportunity to receive training appropriate to their and TFN's needs and to spend time in the TFN office observing the organisation's operations. Trustees serve an initial term of three years and are eligible for three further years.

### **Organisation and Management**

The Funding Network has eight Trustees. Trustee meetings are held four times per year. Papers circulated between and before each meeting are used to keep the Board informed about developments and prepared for any key decisions required. The Board sets strategy and policy for membership recruitment, grant making and financial matters.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2021

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While Trustees govern the organisation, the day-to-day running is delegated to its staff. The Funding Network staff for the majority of the year comprised four permanent roles (Chief Executive Officer, Events and Partnerships Manager, Finance and Grants Officer, and Communications and Membership Coordinator), however when the pandemic struck, the Communications and Membership Coordinator was put on Furlough (due the fact that she did not have sufficient experience in the role to deliver it remotely) and the position was subsequently made redundant. In November 2020, a newly recruited Digital Engagement Manager joined the team. Staff members are responsible for ensuring that the Trustees' decisions are implemented in accordance with existing policy and within budget, and for briefing Trustees on current trends in the charitable sector and advising on how these may affect policy.

Key management at TFN comprises the CEO and the Trustees. Remuneration for the CEO is benchmarked against that of other similar organisations and adjusted after a performance review conducted by members of the board. Trustees are not remunerated.

The Funding Network is based in London and administers a number of dispersed groups in the UK and abroad which are run by dedicated local volunteers. TFN events held outside of the UK are administered by partnering charitable organisations rather than TFN and are therefore not reflected in the Statement of Financial Activities that follows.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and 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 judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2021

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The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees 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

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Samuel Lush, Chair

Date: 8th December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2021

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### **Opinion**

We have audited the financial statements of The Funding Network (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2021

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Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2021

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE FUNDING NETWORK FOR THE YEAR ENDED 31 MARCH 2021

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**Use of our report**

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

*Knox Cropper LLP*

Simon Goodridge (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 21/12/21

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
For the year ended 31 March 2021

	Note	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	45,578	27,500	721,342	794,420	698,296
Charitable activities	3	20,635	-	-	20,635	26,143
Other trading activities	4	-	-	-	-	800
Other Grants	5	8,404	-	-	8,404	-
Investments	6	185	-	-	185	214
<b>TOTAL</b>		<b>74,802</b>	<b>27,500</b>	<b>721,342</b>	<b>823,644</b>	<b>725,453</b>
<b>EXPENDITURE ON:</b>						
Raising Funds						
Costs of generating voluntary income		6,145	-	-	6,145	12,740
Charitable activities						
Grant-making		47,988	-	583,354	631,342	527,396
TFN UK Events		106,169	-	-	106,169	104,770
TFN International		-	-	69,030	69,030	75,878
<b>TOTAL EXPENDITURE</b>	7	<b>160,302</b>	<b>-</b>	<b>652,384</b>	<b>812,686</b>	<b>720,784</b>
Net income/(expenditure) before transfers		(85,500)	27,500	68,958	10,958	4,669
Transfer between funds	16	94,529	(46,541)	(47,988)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>9,029</b>	<b>(19,041)</b>	<b>20,970</b>	<b>10,958</b>	<b>4,669</b>
<b>RECONCILIATION OF FUNDS</b>						
TOTAL FUNDS AT 1 APRIL 2020		89,440	19,041	12,203	120,684	116,015
<b>TOTAL FUNDS AT 31 MARCH 2021</b>		<b>98,469</b>	<b>-</b>	<b>33,173</b>	<b>131,642</b>	<b>120,684</b>

All income and expenditure has arisen from continuing activities.

Pages 20 to 34 include the Notes to these accounts.

BALANCE SHEET

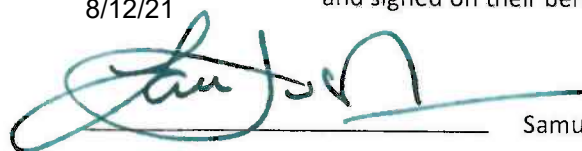
For the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>NON-CURRENT ASSETS</b>			
Tangible Fixed Assets	12	4,412	5,448
<b>CURRENT ASSETS</b>			
Debtors	13	49,018	43,534
Cash at bank and in hand		263,514	261,396
		<u>312,532</u>	<u>304,930</u>
CREDITORS: amounts falling due within one year	14	(106,747)	(66,139)
Deferred Income	15	(78,555)	(123,555)
NET CURRENT ASSETS		<u>127,230</u>	<u>115,236</u>
NET ASSETS		<u>131,642</u>	<u>120,684</u>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	16	-	19,041
General fund	16	98,469	89,440
		<u>98,469</u>	<u>108,481</u>
Restricted funds	16	33,173	12,203
		<u>131,642</u>	<u>120,684</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 20 to 34 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 8/12/21 and signed on their behalf by:-



Samuel Lush, Chair

8th December 2021

Registered Company Number: 04046959

CASHFLOW STATEMENT

For the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	10,958	4,669
Adjustments for:		
Depreciation Charge	1,457	1,373
(Increase)/Decrease in debtors	(5,484)	(13,033)
Increase/(Decrease) in creditors	(4,392)	(54,842)
Investment income	(185)	(214)
	<u>2,354</u>	<u>(62,047)</u>
Cash flows from investing activities		
Return on investment – interest receivable	185	214
Purchase of tangible assets	(421)	(6,645)
	<u>(236)</u>	<u>(6,431)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>2,118</u>	<u>(68,478)</u>
Cash and cash equivalents at 1 April 2020	A 261,396	329,874
Cash and cash equivalents at 31 March 2021	A <u>263,514</u>	<u>261,396</u>
<b>A) Components of cash and cash equivalents</b>		
Cash at bank and in hand	<u>263,514</u>	<u>261,396</u>

**B) Analysis of changes in net debt**

	At 1 April 2020	Cashflows	Non-Cash Changes	At 31 March 2021
Cash and Cash Equivalents				
Cash	261,396	2,118	-	263,514
	<u>261,396</u>	<u>2,118</u>	<u>-</u>	<u>263,514</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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**1. ACCOUNTING POLICIES**

*Basis of preparation of financial statements*

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

*Company status*

The Funding Network is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

*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 Charity 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 which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

*Tangible fixed assets and depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Office Equipment – 5 years
- Computer Equipment – 3 years

*Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Donated facilities are included at the value to the Charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

*Resources expended*

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

*Pensions*

The company is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Pledges and Gift Aid	-	-	631,342	631,342	527,396
Grants	45,578	27,500	90,000	163,078	168,200
Gift in Kind	-	-	-	-	2,500
Other voluntary income	-	-	-	-	200
	<u>45,578</u>	<u>27,500</u>	<u>721,342</u>	<u>794,420</u>	<u>698,296</u>

Funds raised through partner events in Australia, Belgium, Hungary, Finland, Latvia, Macedonia, New Zealand Palestine, Romania, Russia, Spain totalled £620,584 (compared with £657,687 in 2019/20). These events were administered by partner organisations rather than TFN so are not directly reflected within the funds raised represented in these accounts. However, all partnering events and organisations receive substantial ongoing support and guidance from TFN.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

**Analysis of grant funding**

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Frederick Mulder Foundation	-	17,500	-	17,500	17,500
Marie-Louise Motesiczky Charitable Trust	-	-	45,000	45,000	45,000
The Ennismore Charitable Trust	25,000	-	-	25,000	32,500
Brooks Foundation	-	10,000	-	10,000	10,000
Charles Stewart Mott Foundation	7,724	-	45,000	52,724	45,000
T & J Meyer Family Foundation	-	-	-	-	10,000
Paul Getty	5,000	-	-	5,000	-
Others, including private donations	7,854	-	-	7,854	8,200
	<u>45,578</u>	<u>27,500</u>	<u>90,000</u>	<u>163,078</u>	<u>168,200</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Membership fees	20,635	-	-	20,635	24,303
Attendance fees	-	-	-	-	1,840
	<u>20,635</u>	<u>-</u>	<u>-</u>	<u>20,635</u>	<u>26,143</u>

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Sponsorships	-	-	-	-	800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>

**5. OTHER GRANT INCOME**

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Covid-19 Job Support Grant	8,404	-	-	8,404	-
	<u>8,404</u>	<u>-</u>	<u>-</u>	<u>8,404</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

**6. INVESTMENT INCOME**

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Interest receivable from:					
Bank Interest	185	-	-	185	214
	<u>185</u>	<u>-</u>	<u>-</u>	<u>185</u>	<u>214</u>

**7. RESOURCES EXPENDED**

	Total 2021 £	Total 2020 £
Cost of charitable activities		
Grant-making	631,342	527,396
TFN UK Events	106,169	104,770
TFN International	69,030	75,878
Total charitable expenditure	806,541	708,044
Costs of generating voluntary income	6,145	12,740
	<u>812,686</u>	<u>720,784</u>

	Grant Funding of Activities £	Staff Costs £	Other Direct costs £	Support Costs £	Total 2021 £
Grant-making	583,354	36,343	68	11,577	631,342
TFN UK Events	-	83,816	106	22,247	106,169
TFN International	-	57,094	60	11,876	69,030
Total charitable expenditure	583,354	177,253	234	45,700	806,541
Costs of generating voluntary income	-	-	6,145	-	6,145
	<u>583,354</u>	<u>177,253</u>	<u>6,379</u>	<u>45,700</u>	<u>812,686</u>

Resources expended include:

	2021 £	2020 £
Depreciation	1,457	1,373
Auditor's remuneration	4,580	4,148

Details of staff costs are given in Note 10.

Details of Support costs are given in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

**8. GRANTS PAYABLE**

	2021	2020
	£	£
Grants payable at the start of the year (note 12)	(47,071)	(66,695)
Grants payable at the year end (note 12)	86,460	47,071
Grants paid during the year:		
<b>The Funding Network (London)</b>		
Access Social Care	9,400	-
ACCORD	15,690	-
Amelie & Daniel Linsey Foundation	-	6,325
A Partner in Education	17,962	-
Bath City Football Club Foundation	8,700	-
Bitou Community	-	556
Black Cultural Archives	-	8,511
Caxton Youth	-	1,468
Cecily's Fund	-	4,891
Children of the Mountain	-	960
CyberTracker Conservation	3,152	5,000
Daniel Spargo-Mabbs	11,197	-
Design Club CIC	-	6,057
El Club Des Espendru	-	7,018
Farmers Overseas Action Group	11,370	-
Foundervine CIC	-	7,874
Harpenden Spotlight on Africa	-	6,466
Human Milk Foundation	-	8,466
Just Treatment	7,238	-
Kitchenette Karts CIC	-	6,605
Lightyear Foundation	14,750	7,991
Luminary Bakery	-	13,277
Maytree Respite Centre	-	1,237
Migration Museum	-	6,278
Oblique Arts	7,149	-
Omnibus Theatre	12,780	-
Pahichan	-	7,504
Parallel Histories	14,490	-
PressPad	-	8,394
Pump Aid	23,268	-
Recognize Black Heritage and Culture	1,409	5,000
The Armitage Foundation	24,466	-
Suited and Booted	-	8,568
Tea Leaf Trust	-	7,231
Teach2Teach International	-	694
The 4Front Project	16,026	-
The Kids Network	-	250

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

The Muscle Help Foundation	2,440	5,000
Vulcan Learning Centre	13,300	-
WATSAN Uganda	4,735	5,000
Wave Café	-	7,567
	<u>219,522</u>	<u>154,190</u>
<b>Young Funding Network</b>		
Bloom Six	-	589
Chatti	-	3,528
Critics' Club	-	2,167
Curo	-	5,034
Everybody	-	559
Impactful	-	3,062
Lemonade	-	122
Pivot	-	4,802
Plastic Shed	-	458
Split Banana	-	766
Square Circle	-	2,134
Telescope	-	2,399
Untold	-	3,335
	<u>-</u>	<u>28,954</u>
<b>Partner / Regional Events</b>		
100DaysOfNoCode	2,568	-
AimHire	4,135	-
AT The Bus	-	8,866
Blackbird Leys Adventure Playground	-	7,339
Black Funding Network	523	-
BlackOut UK	4,874	-
Bottles of Hope	-	58
Breakthrough	4,923	-
Caxton Youth Organisation	-	4,625
Centre for Law and Policy Research	-	7,577
Chatti	971	-
Cherwell Theatre Company	4,359	-
Community Albums	-	5,628
Cracked It	-	3,700
Curo	1,826	-
Dacorum Community Trust	-	4,459
Downright Excellent	-	4,625
Dream Green	3,035	-
Elevated Minds	10,595	-
Fundatia Adept	-	3,304
Gendered Intelligence	-	5,198
Herts Inclusive Theatre	-	4,739
Herts Welcomes Refugees	-	5,202
Impactful	532	3,700

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Equality for All Foundation Jamaica Limited (J-FLAG)	-	6,497
Kitchio	6,343	-
Living Proof	2,795	-
Love Light Romania	-	3,057
Luminary Bakery	-	3,700
L'Union Feministe Libre	6,405	-
New Family Social	-	4,947
Opening Doors London	5,917	-
Oxfordshire Breastfeeding Support	4,323	-
Oxford for Romania	-	3,670
Pivot	1,165	-
Platform	2,894	-
Pocket Power	5,362	-
Power With	4,818	-
Renaissance Foundation	-	116
Salford Red Devils	-	58
Sister System	11,012	-
Soundabout	4,452	-
Spedal	2,875	-
Uhai Eashri	6,239	-
Universify Education	-	5,403
Voice of Colour	4,706	-
With Insight Education	10,394	-
Square Circle	9	-
Untold	45	-
	<u>118,095</u>	<u>96,466</u>
<b>Strategic Funding Group</b>		
Balkan River Defence	-	20,165
Beaver Trust	19,876	-
Book Clubs in Schools	13,000	-
Children of the Mountain	17,000	-
Choir With No Name	-	21,275
Cracked It	-	26,825
Environmental Law Foundation	14,765	-
Flamingo Chicks		30,571
Foundervine	12,000	-
Hope for the Future	-	30,571
London Reclaimed		16,303
Luminary Ltd	15,656	-
MAITS		14,511
Music in Detention		15,089
Teach2Teach International	12,002	-
The Commitment	13,181	-
The Kids Network	15,922	-

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Unchecked	-	16,812
	133,402	192,123
<b>Starter Grants</b>		
Akademia Rozwoju Filantropii w Polsce	-	2,700
Akademia Rozwoju Filantropii w Polsce	-	2,660
Association Konekt, Macedonia	903	-
Brasov Community Foundation	862	-
Buzau Community Foundation	862	-
Dalia Association	904	793
ELLAS - Mujeres y Filantropía at Centro de Estudios de Estado y Sociedad, CEDES	-	914
Ferencvaros Community Foundation, Hungary	911	-
Fondazione di Comunità del Canavese	-	832
Fundatia Comunitara Mures, Romania	909	-
GRASP Barcelona	897	-
GRASP Brussels	897	884
GRASP Finland (Edu-Studio Helsinki)	-	856
GRASP London	-	1,000
ICOM - Instituto Comunitário Grande Florianópolis	-	802
Pecs Community Foundation, Hungary	911	-
Prahova Community Foundation	862	-
Arkhangelsk Centre of social technologies	600	-
Ferencváros Community Foundation	890	-
Mosaico Laboratorio Creativo	866	-
TFN New Zealand	887	-
Support Foundation for Civil Society	-	908
The "CAF" Charitable Foundation for Philanthropy Development	-	888
The "CAF" Charitable Foundation for Philanthropy Development	-	4,365
The Cross-Regional Fund of Mid Latgale (Viduslatgales pārnovadu fonds)	-	839
Valmiera Region Community Foundation	-	839
	12,161	19,275
<b>Other Grants</b>		
4Front Project – Network for Social Change Grant	20,000	-
Balkan River Defence	-	9,975
Casa Ioana	2,925	-
Reprezent	36,103	-
Romanian Diaspora Funding Network	1,756	-
	60,784	9,975
	583,354	481,359

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

**9. SUPPORT COSTS**

	Total 2021 £	Total 2020 £
General overheads	41,120	27,473
Auditors' audit fee	4,580	4,148
	<u>45,700</u>	<u>31,621</u>

**10. STAFF NUMBERS AND COSTS**

	Total 2021 £	Total 2020 £
Wages and salaries	162,485	147,343
Social security costs	9,285	12,670
Pension costs	5,483	6,995
	<u>177,253</u>	<u>167,008</u>

The average weekly number of employees during the period was:

	Number	Number
Employees	<u>4.32</u>	<u>3.9</u>

1 employee received remuneration of more than £60,000 (2020: nil), in the band £60,000-70,000.

During the year, key management, comprising the CEO and Partnerships and Events Manager, received remuneration of £112,837 (2020: £111,084).

**11. TRUSTEES REMUNERATION AND BENEFITS**

During the year, no members of the Board of Trustees received any remuneration (2020: £nil).

No members of the Board of Trustees received reimbursement of expenses (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

**12. FIXED ASSETS**

	Office Equipment £	Total 2021 £
<b>Cost</b>		
As at 1 <sup>st</sup> April 2020	6,865	6,865
Additions	421	421
As at 31 <sup>st</sup> March 2021	<u>7,286</u>	<u>7,286</u>
<b>Depreciation</b>		
As at 1 <sup>st</sup> April 2020	1,417	1,417
Charge in the Year	1,457	1,457
As at 31 <sup>st</sup> March 2021	<u>2,874</u>	<u>2,874</u>
<b>NBV as at 31<sup>st</sup> March 2021</b>	<u>4,412</u>	<u>4,412</u>
NBV as at 31 <sup>st</sup> March 2020	<u>5,448</u>	<u>5,448</u>

**13. DEBTORS**

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	49,018	43,534
	<u>49,018</u>	<u>43,534</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade Creditors	755	1,088
Grant commitments	86,460	47,071
Social security and other taxes	3,597	427
Accruals	15,935	17,553
	<u>106,747</u>	<u>66,139</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

15. DEFERRED INCOME

	2021 £	2020 £
Deferred income	78,555	123,555
	<u>78,555</u>	<u>123,555</u>
<u>Deferred income</u>		
Balance at 1 April 2020	123,555	168,555
Amount released in year	(90,000)	(90,000)
Amount deferred in the year	45,000	45,000
Balance at 31 March 2021	<u>78,555</u>	<u>123,555</u>

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	9,641	20,000	-	(29,641)	-
Office Costs	9,400	7,500	-	(16,900)	-
	<u>19,041</u>	<u>27,500</u>	<u>-</u>	<u>(46,541)</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	631,342	(583,354)	(47,988)	-
TFN International	12,203	90,000	(69,030)	-	33,173
	<u>12,203</u>	<u>721,342</u>	<u>(652,384)</u>	<u>(47,988)</u>	<u>33,173</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	19,041	27,500	-	(46,541)	-
General Funds	89,440	74,802	(160,302)	94,529	98,469
	108,481	102,302	(160,302)	47,988	98,469
Restricted Funds	12,203	721,342	(652,384)	(47,988)	33,173
	<u>120,684</u>	<u>823,644</u>	<u>(812,686)</u>	<u>-</u>	<u>131,642</u>

The Swan Appeal designated fund represent monies raised by special appeal during 2018/19 to cover core costs over 3 years. This fund is being allocated as equally as possible over each year until 2020/21, so all funds have now been released. The Office Costs designated fund represents amounts donated in order to offset the increased office costs during the prior year resulting from the move into rented office space.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

Money raised at UK Events by The Funding Network is for specific non-profits. These funds are treated as restricted and have been paid to the respective non-profits less a levy of on average 7.5% to cover overheads. The levy is treated as a transfer between funds (see below). Restricted grants have also been received during the year to fund the development of TFN activities in overseas countries (TFN International).

COMPARATIVE STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers & investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Swan Appeal	19,283	45,000	-	(54,642)	9,641
Office Costs	-	15,000	-	(5,600)	9,400
	<u>19,283</u>	<u>60,000</u>	<u>-</u>	<u>(60,242)</u>	<u>19,041</u>
<b>RESTRICTED FUNDS</b>					
Grant-making	-	527,396	(481,359)	(46,037)	-
TFN International	-	90,000	(75,878)	(1,919)	12,203
	<u>-</u>	<u>617,396</u>	<u>(557,237)</u>	<u>(47,956)</u>	<u>12,203</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	19,283	60,000	-	(60,242)	19,041
General Funds	96,732	48,057	(163,547)	108,198	89,440
	<u>116,015</u>	<u>108,057</u>	<u>(163,547)</u>	<u>47,956</u>	<u>108,481</u>
Restricted Funds	-	617,396	(557,237)	(47,956)	12,203
	<u>116,015</u>	<u>725,453</u>	<u>(720,784)</u>	<u>-</u>	<u>120,684</u>

17. TRANSFERS

	Restricted Funds 2021 £	Designated Funds 2021 £	Unrestricted Funds 2021 £
Transfer in the year comprises:			
Final year of Swan Appeal Released	-	(29,641)	29,641
Transfer to cover office rental costs	-	(16,900)	16,900
Levy Charged	(47,988)	-	47,988

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

COMPARATIVE TRANSFERS

	Restricted Funds 2020 £	Designated Funds 2020 £	Unrestricted Funds 2020 £
Transfer in the year comprises:			
Second year of Swan Appeal Released	-	(54,642)	54,642
TFN International costs paid from Unrestricted Funds	(1,919)	-	1,919
Transfer to cover office rental costs	-	(5,600)	5,600
Levy Charged	(46,037)	-	46,037

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Fixed Assets	-	4,412	-	4,412
Debtors	-	-	49,018	49,018
Bank	-	114,343	149,171	263,514
Creditors due within one year	-	(20,286)	(86,461)	(106,747)
Deferred Income	-	-	(78,555)	(78,555)
	-	98,469	33,173	131,642

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds 2020 £
Fixed Assets	-	5,448	-	5,448
Debtors	-	-	43,535	43,535
Bank	19,041	103,059	139,295	261,395
Creditors due within one year	-	(19,067)	(47,072)	(66,139)
Deferred Income	-	-	(123,555)	(123,555)
	19,041	89,440	12,203	120,684

19. PENSION COMMITMENTS

Part of the salary of the staff members is paid in the form of contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. An auto-enrolment workplace pension scheme is now also in operation. The pension cost charge represents total contributions payable by the charity to both funds and amounted to £5,483 (2019: £6,995).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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**20. RELATED PARTY TRANSACTIONS**

During the year, donations totalling £11,000 (2020: £9,700) were received by the organisation from Trustees.

The Treasurer of TFN is employed by the charity Pump Aid, who were invited to pitch at a virtual funding event during the year and secured £23,268 in donations. TFN's Treasurer took no part in the process that led to Pump Aid being selected, nor any part in the pledging session at the event, and the charity enjoyed no advantage from his position on the Board.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	20,900	60,000	617,396	698,296
Charitable activities	26,143	-	-	26,143
Other trading activities	800	-	-	800
Investments	214	-	-	214
<b>TOTAL</b>	<b>48,057</b>	<b>60,000</b>	<b>617,396</b>	<b>725,453</b>
<b>EXPENDITURE ON:</b>				
Raising Funds				
Costs of generating voluntary income	12,740	-	-	12,740
Charitable activities				
Grant-making	46,037	-	481,359	527,396
TFN UK Events	104,770	-	-	104,770
TFN International	-	-	75,878	75,878
<b>TOTAL EXPENDITURE</b>	<b>163,547</b>	<b>-</b>	<b>557,237</b>	<b>720,784</b>
Net income/(expenditure) before transfers	(115,490)	60,000	60,159	4,669
Transfer between funds	108,198	(60,242)	(47,956)	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(7,292)</b>	<b>(242)</b>	<b>12,203</b>	<b>4,669</b>
<b>RECONCILIATION OF FUNDS</b>				
TOTAL FUNDS AT 1 APRIL 2019	96,732	19,283	-	116,015
<b>TOTAL FUNDS AT 31 MARCH 2020</b>	<b>89,440</b>	<b>19,041</b>	<b>12,203</b>	<b>120,684</b>