

**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 Motescizky 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
TOTAL FUNDS AT 31 MARCH 2021		<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

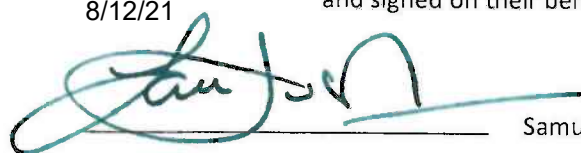
For the year ended 31 March 2021

	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
<b>Cash and Cash Equivalents</b>				
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	Designated	Restricted	Total	Total
	Funds	Funds	Funds	Funds	Funds
	2021	2021	2021	2021	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	-	3528
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	-
	<b>118,095</b>	<b>96,466</b>
<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	<u>(47,988)</u>	<u>-</u>	<u>47,988</u>

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>