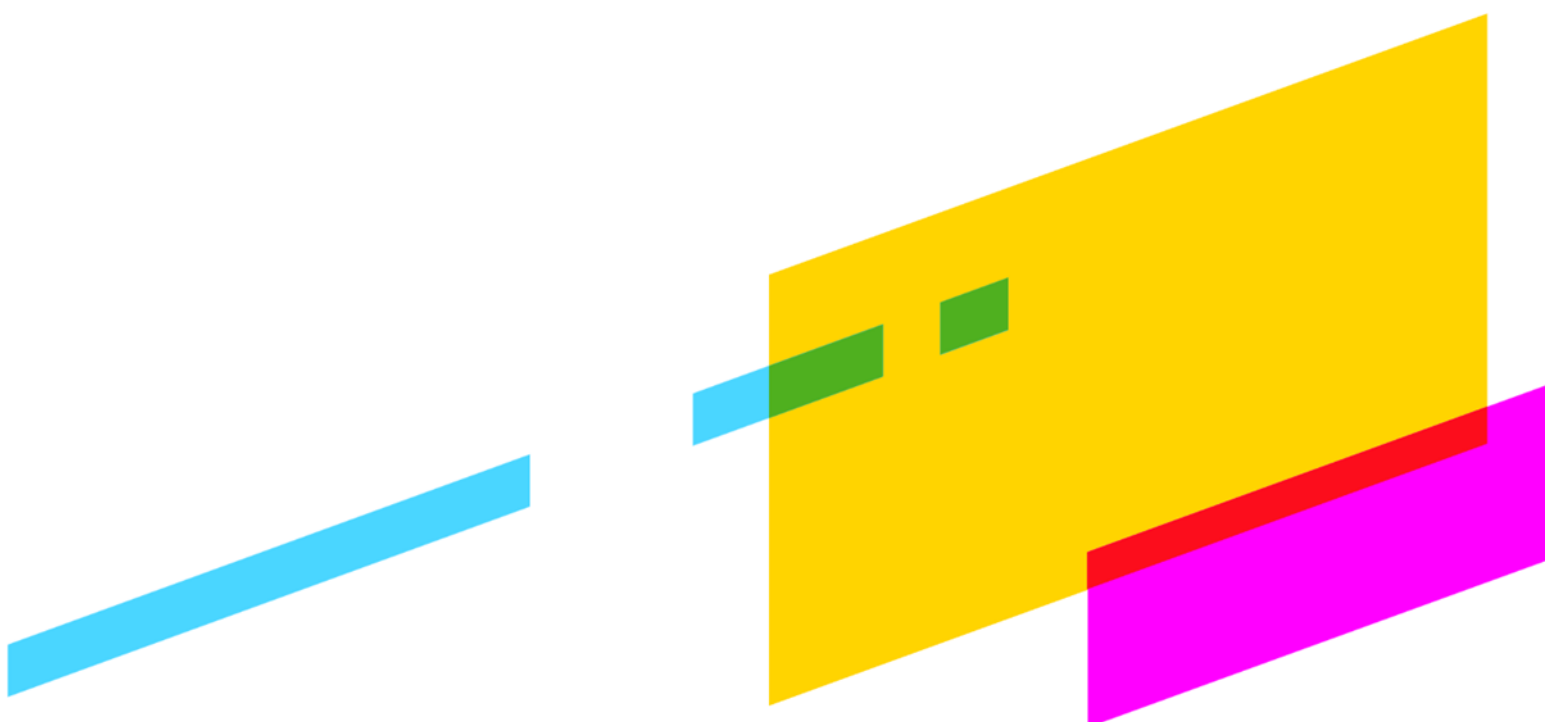


THE FUNDING NETWORK ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024



THE FUNDING NETWORK

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

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

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 th 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

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

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 10th 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 SPARGO 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

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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

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

For the year ended 31 March 2024

Summary of funds raised at events in the UK

	2023-24	2022-23
Flagship events		
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
Strategic Funding Group		
Spring Connector Plus	-	46,366
Autumn Connector Plus	-	65,120
Partner Events		
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
Starter Grants	24,375	12,767
Other Grants		1,700
Give Out		5,000
Ark T Centre		231
Human Milk Foundation	500	
Accounting Adjustment		(3,667)
	458,396	561,504

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

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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
Total	96	21,784	Total	91	22,825

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.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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.

BOARD OF TRUSTEES' REPORT
For the year ended 31 March 2024

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

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

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

	<ul style="list-style-type: none">• 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
To understand the impact of the funds we raise and the support we offer to charities	On-going 2024-25 <ul style="list-style-type: none">• Develop impact framework with scope to cover short and long-term outcomes• Develop Charity Alumni programme to formalise longer-term relationships with funded charities
To position TFN as a leader in the philanthropy sector in the UK	Completed in 2023-24 <ul style="list-style-type: none">• Programme of activity to mark the 10th anniversary of TFN International – To deliver in 2024-25 <ul style="list-style-type: none">• Develop new communications strategy with the launch of a new website as its cornerstone
To strengthen TFN's organisational capacity to prepare it for growth	Completed in 2023-24 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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

For the year ended 31 March 2024

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 21st 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

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.

BOARD OF TRUSTEES' REPORT

For the year ended 31 March 2024

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

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

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.

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

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. 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 £	
INCOME AND ENDOWMENTS FROM:							
	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
TOTAL			<u>58,798</u>	<u>95,000</u>	<u>596,077</u>	<u>749,875</u>	<u>888,261</u>
EXPENDITURE ON:							
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
TOTAL EXPENDITURE		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>
NET MOVEMENT IN FUNDS			7,655	-	(7,961)	(306)	(5,170)
RECONCILIATION OF FUNDS							
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

		2024	2023
		£	Restated £
NON-CURRENT ASSETS	Notes		
Intangible Fixed Assets	11	23,076	14,640
Tangible Fixed Assets	12	457	948
		<u>23,533</u>	<u>15,588</u>
CURRENT ASSETS			
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)
NET CURRENT ASSETS		<u>148,751</u>	<u>157,002</u>
NET ASSETS		<u>172,284</u>	<u>172,590</u>
FUNDS			
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>
Net increase/(decrease) in cash and cash equivalents	<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>

A) Components of cash and cash equivalents

Cash at bank and in hand	<u>178,813</u>	<u>267,498</u>
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B) Analysis of changes in net debt

	At 1 April 2023	Cashflows	Non-Cash Changes	At 31 March 2024
Cash and Cash Equivalents				
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

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

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	-	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

Resources expended include:

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

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	-	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
Grant making	561,504	30,732	8,827	20,492	621,555
Total charitable expenditure	561,504	148,540	41,575	91,087	842,706
Total Expenditure	561,504	181,192	43,447	107,288	893,431

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:		
Flagship		
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	-
Flagship Total	294,466	228,342

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
Strategic Funding Group Total	-	111,486

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
Black Funding Network Total	32,244	17,788

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
Early Stage Total	-	26,306

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	-
EFN Total	53,893	62,420

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

City for LGBT+ in partnership with GiveOut, Macquarie and Consortium

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	-
City for LGBT+ Total	131,897	58,406

TFN Oxford

Ark T Centre	-	231
TFN Oxford Total	-	231

Starter Grants

Brasov Community Foundation Romania, Brasov	1,735	832
Bürgerstiftung Braunschweig, Germany	3,460	853
Buzau Community Foundation Romania, Buzau	1,734	880
CSR DG, Georgia	1,732	839
Donor Circle Brussels, Belgium, Brussels	1,735	-
Fondazione di Comunità 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
Starter Grants Total	24,375	12,767

Other Grants

GiveOut	-	5,000
Other Grants Total	-	5,000

Grants Payable Total	458,396	561,504
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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
Total Support Costs	7,620	16,914	8,457	20,264	17,752	12,728	83,735

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
Total Support Costs	16,201	29,182	13,197	21,994	6,222	20,492	107,288

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

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 £
Cost		
As at 1 st April 2023	8,490	8,490
Additions	-	-
As at 31 st March 2024	8,490	8,490
Depreciation		
As at 1 st April 2023	7,542	7,542
Charge in the Year	491	491
As at 31 st March 2024	8,033	8,033
NBV as at 31st March 2024	457	457
NBV as at 31 st March 2023	948	948

13. DEBTORS

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

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 £
DESIGNATED FUNDS					
Swan Appeal	-	95,000	-	(95,000)	-
	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>(95,000)</u>	<u>-</u>
RESTRICTED FUNDS					
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>
SUMMARY OF FUNDS					
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 £
DESIGNATED FUNDS					
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>
RESTRICTED FUNDS					
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>
SUMMARY OF FUNDS					
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

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 £
INCOME AND ENDOWMENTS FROM:				
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
TOTAL	56,168	104,400	727,693	888,261
EXPENDITURE ON:				
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
TOTAL EXPENDITURE	264,324	-	629,107	893,431
Net income/(expenditure) before transfers	(208,156)	104,400	98,586	(5,170)
Transfer between funds	197,771	(128,266)	(69,505)	-
NET MOVEMENT IN FUNDS	(10,385)	(23,866)	29,081	(5,170)
RECONCILIATION OF FUNDS				
TOTAL FUNDS AT 1 APRIL 2022	119,298	23,866	34,596	177,760
TOTAL FUNDS AT 31 MARCH 2023	108,913	-	63,677	172,760

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

Janus Henderson
INVESTORS

MACQUARIE

octopus
A brighter way

Rathbone
Greenbank
Investments

FUNDERS

BROOKS
FOUNDATION

CITY BRIDGE
FOUNDATION

ENNISMORE
FOUNDATION

The EQ foundation

Frederick
Mulder
Foundation

THE
GREEN ROOM
CHARITABLE TRUST

J PAUL GETTY JNR
CHARITABLE TRUST

Marie-Louise von
Motesiczky
Charitable Trust

Merriman
Charitable Foundation

CHARLES STEWART
MOTT FOUNDATION

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PARTNERS

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for stronger lgbt+ communities

GiveOut

MACQUARIE