

Funders Together

England & Wales · Charity number 1116201

Details

Other names	LONDON FUNDERS
Status	Registered
Legal form	Charitable company
Company number	05596299
Registered	2006-09-25
Register	View on the Charity Commission register

Contact

Address	4 Chiswell Street London EC1Y 4UP
Phone	02072554488
Email	info@londonfunders.org.uk
Website	www.londonfunders.org.uk

Activities

Objects: The Objects of the Charity are for the benefit of the public and particularly to improve the conditions of life of people wherever they live by:3.1.1 The advancement of citizenship and community development, particularly by:(a) Promoting the Voluntary and Community Sector;(b) Providing advice and information particularly on funding and social investment opportunities to facilitate co-operation and collaboration between the Voluntary and Community Sector and funding organisations;(c) Providing resources and funding to the Voluntary and Community Sector;3.1.2 The advancement of education, particularly by:(a) Providing training and information to,(b) Facilitating the exchange of information, knowledge and experience between, the Voluntary and Community Sector and funding organisations to enable funding organisations to provide support and funding to the Voluntary and Community Sector more effectively. For the purposes of the Objects “Voluntary and Community Sector” means:(i) Charities which are organisations established for any exclusively charitable purposes in accordance with the laws of England and Wales; and (ii) Organisations established for purposes that provide benefit to the public, or a significant section of the public, where they conduct any activities which further any charitable purpose;In each case to improve the conditions of life for people, regardless of where they live.

Activities: We bring funders from across sectors together to build a better London by taking action on what matters to our city and our communities

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,226,405	£1,044,848	£514,757	10
2024-03-31	£932,235	£911,623	£333,200	8
2023-03-31	£883,938	£786,059	£312,588	6
2022-03-31	£408,541	£414,552	-	-
2021-03-31	£568,625	£483,205	£220,720	4

Trustees

Name	Role	Appointed
Jenny North	Chair	2024-11-27
Adam Lopardo		2026-03-10
Edith Galliers		2020-12-09
Emma Louise Corrigan		2022-10-12
Jessica Marie Leech		2025-02-25
Sally Rebecca Dickinson		2018-10-17
Sara Kathryn Cooney		2019-11-21
Shabana Aslam		2020-12-09
Shahnaz LeShaun Biggs		2024-11-27
Simon David Latham		2024-11-27
Susan Andrea Barry		2022-12-06
Tunde Olayinka		2022-10-12
Ugochukwu Kodilinye Chiedozie Ikokwu		2020-12-09
Yolande Catherine Burgess		2017-12-18

Accounts

London Funders

Report and Accounts
for the year ended
31 March 2025

4 Chiswell Street
London
EC1Y 4UP

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Company registration: 5596299
Charity registration: 1116201

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STRUCTURE, GOVERNANCE AND MANAGEMENT

London Funders is a charity and company limited by guarantee. The London Funders' Board is the board of directors of the company and its board of trustees.

The formal objects of London Funders (revised and approved at the AGM in 2022) are for the benefit of the public and particularly to improve the conditions of life of people who live and work in Greater London. This is through the advancement of citizenship and community development, particularly by:

- promoting the voluntary and community sector;
- providing advice and information particularly on funding and social investment opportunities to facilitate co-operation and collaboration between the voluntary and community sector and funding organisations; and
- providing resources and funding to the voluntary and community sector.

As well as the advancement of education, particularly by providing training and information to, and facilitating the exchange of information, knowledge and experience between, the voluntary and community sector and funding organisations, to enable funding organisations to provide support and funding to the voluntary and community sector more effectively.

Board officers

Chair	David Farnsworth (to December 2024) Jenny North (from December 2024)
Vice Chairs	Sara Cooney (from October 2024) Sally Dickinson (to October 2024) Edith Galliers
Treasurer	Ugo Ikokwu

Board members

Shabana Aslam	Access to Justice Foundation
Susan Barry	Haberdashers' Company
Naz Biggs	Guy's and St. Thomas' Foundation (Impact on Urban Health) (from December 2024)
Dominic Briant	Metropolitan Thames Valley Housing
Yolande Burgess	London Councils
Sara Cooney	Lloyds Bank Foundation for England & Wales
Emma Corrigan	National Lottery Community Fund
Sally Dickinson	Berkeley Foundation
David Farnsworth	The City Bridge Foundation (to December 2024)
Simon Latham	The City Bridge Foundation (from December 2024)
Edith Galliers	London Borough of Waltham Forest
Lynne Guyton	John Lyon's Charity
Ugo Ikokwu	Trust for London
Jessica Leech	London Borough of Southwark (from December 2024)

Andrew Matheson	London Borough of Southwark (to December 2024)
Jenny North	Clothworkers' Foundation (from December 2024)
Tunde Olayinka	Greater London Authority
Matthew Parsonage	Clarion Housing (to December 2024)

Staff members

Jessica Allsop	Operations Coordinator
Ora Ataguba	Learning and Communications Coordinator
Nasyah Bando	Membership Manager
James Banks	Chief Executive (and Company Secretary)
Geraldine Blake	Director of Collaboration and Development
Malene Bratlie	Learning and Communications Manager
Louise Henry	Collaboration Manager
Helen Mathie	Director of Policy and Partnerships
Grace Perry	Head of Programme Delivery
Saboochi Bukhari	Director of Place Based Giving / Resource Hub (from May 2024)
Daniel Orrego	Programme Delivery Manager (from January 2024)
Shreya Gautam	Research and Evidence Manager (from June 2024)

Professional advisers

Bankers

Unity Trust Bank	Charity Bank	CCLA
Four Brindleyplace	Fosse House, 182 High Street	One Angel Lane
Birmingham B1 2JB	Tonbridge TN9 1BE	London EC4R 3AB

Virgin Money
177 Bothwell Street
Glasgow G2 7ER

Solicitors

Russell-Cooke LLP
2 Putney Hill
London SW15 6AB

The Board members are the Trustees and Directors of the Company. There are up to 12 elected members, each can serve a maximum of three three-year terms and are drawn from London Funders' Full members. In addition, the Board can appoint up to three co-opted members. Honorary Officers are elected by the Board from among its members.

London Funders has a small office at the end of the year. During the year covered by this report London Funders rented office space from Trust for London at 4 Chiswell Street, London EC1Y 4UP.

Background and structure

London Funders was incorporated as a company limited by guarantee in 2005. It is a charitable company structured as a membership association. Members are funders of the voluntary and community sector in London. Each pays a subscription and has a named representative (to vote at meetings such as the AGM). Most member organisations involve a range of staff and trustees in London Funders' activities, such as grant making, commissioning, policy and research staff. Associate membership allows civil society organisations in London which do some funding, but not as their primary remit, to belong to London Funders but with no voting rights.

OBJECTIVES

London Funders' mission is to bring funders together to build a better London by taking action on what matters to our city and our communities.

London is a complex city, and its funding landscape is changing dramatically. This change is being driven by a combination of factors including the impact of the covid-19 pandemic, the ongoing impact of the cost of living crisis, the redefining of the role of the state (both national and local), the changing profile of poverty and the needs of the population within London, and the increasingly complex governance and public policy landscape that our members operate within. Other regions and countries in the UK have high levels of need and disadvantage but in London their scale and complexity are masked by areas of extreme affluence. Funders need to know about how policy affects the capital and how funding can be developed to meet the diverse needs of London's communities.

London Funders is unique in bringing together public-sector funders and commissioners with independent foundations, social and corporate investors, lottery funders and others. Our members invest in every aspect of Londoners' lives, from the arts to welfare, and they fund across all 32 boroughs and the City of London. These funds are invested in London through a number of channels including the voluntary and community sectors, social enterprises and the private sector, as well as directly to Londoners.

As funding and policy challenges continue, our priorities are to focus on funders working together better, with clearer priorities; new ways of working, challenging funders and providers; and modelling evidence- and intelligence-led solutions.

Our beliefs

We believe that Londoners should be at the heart of our work, and that of our members – with their needs, their strengths and their hopes driving developments in the funding community.

We believe that effective and resilient civil society organisations are essential to enabling London's people and communities to thrive. Equally, the systems that govern civil society are important determining factors in how effective and efficient it can be.

We believe that civil society organisations are best supported to meet the needs of Londoners when funding is based on a shared understanding of need, with good funding practices, and a collaborative approach to funding that ensures resources are channelled to the right places.

We believe that social systems - the policy framework within which civil society operates, and how funding is accessed by civil society organisations - can be altered to meet the needs of Londoners better. This outcome is underpinned by funders efficiently allocating resources, as well as collaborating with others to improve understanding of where funding is most needed and how best to channel support there. It is further driven by changes to policies and structures that affect civil society organisations, for which we believe funders can be active advocates.

Our aims and objectives

Our ambitions are to:

- Enable a movement of members to have strong and trusted connections, based on shared values and ambitions
- Facilitate and lead collaborative programmes where only working together can achieve the change that's needed
- Drive a learning culture, where shared data, intelligence and insight leads to better decision-making and action

To achieve this:

- We involve and inspire, convening with purpose so that people and organisations can embrace opportunities to grow together
- We inform and influence, seeking and sharing knowledge so that funding and policy environments meet Londoners' needs
- We innovate and incubate, exploring new ideas and approaches, and ensuring those with potential have the support to thrive

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

Public benefit

We recognise that as a charity, London Funders has a duty to provide public benefit: this helps guide our plans and activities. Close attention is paid to outcomes from all the work we do.

As a second tier organisation, London Funders does not directly claim impact on communities. What we do, as honestly and accurately as we can, is identify the directly attributable results of our work and consult members about the contribution to their practice that our work has made, noting the improved visibility of funders in London, increased collaboration between them, and opportunities taken up for work in partnership with other organisations. The ways in which we seek to create public benefit are illustrated in an online theory of change, which shows how our activities result directly and indirectly in outcomes relating to funders' knowledge, collaboration and voice.

ACHIEVEMENTS AND PERFORMANCE IN 2024/25

Chair's report on behalf of the trustees

I'm in the curious position of writing my first and probably last introduction to the London Funders report and accounts. A first following my election by members as Chair at our AGM in 2024, following the incredible nine years' service of David Farnsworth (more on marking his contribution later). Last as we've recently completed a review of the future governance of the charity, to ensure we remain agile and effective for the long-term. Members will be asked to approve that the charity's name be changed to Funders Together, enabling a family structure to emerge where London Funders can play its part alongside friends and partners to strengthen our communities in London and beyond. So for next year's accounts I may be writing to you as Chair of Funders Together, celebrating the work of the London Funders team and the partnerships strengthened with others working together for positive change.

For now, it's my privilege to highlight the incredible things that have been achieved over the last year by the movement of members who together make London Funders.

That movement grew in size over the year – with eight new members joining the family – and also in impact – with the launch of Collaboration Circle, the establishment of a research function, a boosted learning programme, connections forged with city funder networks across the globe, and system change through long-term collaborative funding programmes. This report details the success of these areas of work, with our thanks to the 2,164 of you who joined events over the last year, the 6,514 of you who read our newsletters and briefings, and everyone who has supported our work over 2024/25.

On the subject of thanks, I must record my own, on behalf of our movement, to David Farnsworth. His work as Chair over the last nine years has enabled our organisation to rise to the challenges our city and communities have faced – from responding to the Grenfell Tower fire and the covid-19 pandemic, to ensuring that collaboration and friendship are at the heart of everything we do as we focus on what matters for the future. In recognition of David's service, and to celebrate his personal commitment to equity and justice, we created the Farnsworth Fellowship – an opportunity for people with lived experience of seeking refuge to come to work with us and our movement of members, bringing their talents to the table for the benefit of us all. I look forward to welcoming our first Fellow in the coming year, and to London Funders (and Funders Together) continuing to ensure that equity and justice are at the heart of all that we do.

My final thanks is to everyone who works so hard to make a difference to our city and our communities – the members of London Funders, my amazing colleagues on our staff team and Board, our funders, partners and friends – it is a joy to work alongside you all in our pursuit of a strengthened funding sector that can enable our communities to thrive.

Jenny North, Chair

ACHIEVEMENTS IN 2024/25

Our membership has continued to develop this year as we welcomed eight new organisations, taking our total membership to 170 by the end of March 2025.

Like our wider membership they are diverse in their size, aims and geographic remit. Our new members are:

- Hadley Trust
- Global's Make Some Noise
- The Badur Foundation
- The Paul Mellon Centre for Studies in British Art
- Balcombe Charitable Trust
- The Big Change Charitable Trust
- Rayne Foundation
- Sported

We aim to equip funders with the knowledge and networks they need to fund a sustainable voluntary and community sector in London. At the heart of our work is a commitment to activity which aim to achieve tangible outcomes for our members.

For 2024/25 we set out five priority areas:

1. Launching the new vehicle for funder collaboration – with a new structure, Board of Directors and brand, to provide a space for communities and funders to work together, supporting the development of new collaborations in London and beyond.
2. Establishing a new research function to strengthen funder insight and intelligence – producing reports on the state of funding for advice, as well as for equity and justice infrastructure, and working in partnership with 360Giving on the launch of a new data platform for UKGrantmaking.
3. Strengthening our approach to sharing learning – extending the Festival of Learning, holding a new Big Network Day for all member-led networks, hosting our second member conference, and working to create bridges between the academic and funding sectors to learn together.
4. Building connections beyond London to share and shape our work – engaging with UK and international networks of funders to bring learning to London and to share our work more widely.
5. Increasing the impact of our collaborative approaches – piloting new ways of funding for the long-term through Propel, identifying opportunities to influence policy, practice and systemic change, and working in partnership with others to positively strengthen the funding sector in London.

We delivered against these priorities whilst reaching across our membership and London's civil society to ensure engagement – with 2,164 people attending the 115 events we ran during the

year, 6,514 people reading our regular newsletters, and with 52,701 people interacting with our website.

We said we would launch the new vehicle for funder collaboration – with a new structure, Board of Directors and brand to provide a space for communities and funders to work together, supporting the development of new collaborations in London and beyond...

In 2024/25, Collaboration Circle transitioned from concept to operational reality, with the subsidiary company formally registered in April 2024. This marks a significant milestone in our ambition to create a dedicated space for funders and equity and justice organisations to pool pounds, people and power to tackle the most pressing issues facing communities.

Building strong governance - Following principles agreed by the working group in 2023/24, the London Funders Board established an independent Nominations Committee to recruit a Board of Directors. Both the Board and the Committee were designed to reflect our values, with 50% representation from funding organisations and 50% from equity and justice organisations.

Since its establishment, the Board has focused on putting these principles into practice by:

- Developing a framework for decision-making, risk management, and schemes of delegation
- Appointing key roles, including a Vice Chair and Treasurer, and opening a bank account with Unity Trust Bank
- Creating a suite of policies and tools to enable effective governance and equitable collaboration

Operational progress – The Collaboration Circle has secured VAT, HR, and legal advice to ensure compliance and readiness for managing pooled funds. Alongside this we've partnered with London Metropolitan University through an Innovate UK Knowledge Transfer Partnership, bringing academic expertise to design a best-in-class model for pooled funding.

Funding and collaborations – We have continued to advance discussions with two funders on a potential £35m pooled fund for Propel, offering long-term grants of up to seven years. The Collaboration Circle secured a £296k development grant from the National Lottery Community Fund to design and implement an equitable end-to-end grant management framework and ensure we are operationally ready for holding pooled funds. Alongside this we've engaged in conversations with 17 potential collaborations across the UK, with three in active development.

Communications and brand - We launched the Collaboration Circle website and prospectus at the Festival of Learning and have continued to build visibility through social media and sector press. The response to the new brand has been overwhelmingly positive, reinforcing the appetite for collaborative approaches to funding. Collaboration Circle is now positioned as a unique space for funders and civil society to co-define challenges, co-design solutions, and co-deliver funding programmes that drive systemic change.

We said we would establish a new research function to strengthen funder insight and intelligence – producing reports in the year on the state of funding for advice and for equity and justice infrastructure, and working in partnership with 360Giving on the launch of a new data platform for UKGrantmaking.

State of advice funding - As part of our new research function aimed at enhancing funder insight, we conducted a comprehensive funding-mapping exercise for social welfare advice services across London. Funded by the Greater London Authority and delivered in partnership with 360Giving, the project combined quantitative analysis of funding flows with 18 qualitative interviews conducted with major advice funders during the year. [We published a report in November 2024.](#)

Key Findings:

- **Short-term funding dominates:** Only **26% of grants run for longer than one year**, highlighting a lack of stability for advice providers.
- **High dependency on government:** Approximately **40% of income** within the cohort derives from government sources, representing £42.7 million in grants and £66.9 million in contracts.
- **Funding is highly concentrated:** Just **20 funders account for 77%** of all grant funding directed to advice services.
- **Persistent sector pressures:** Funders report increasing strain on advice organisations—stemming from rising service demand, staffing challenges, and the complexity of client issues.
- **Emerging funding trends:** Several funders are now exploring advocacy support and systems-change work to tackle root causes, beyond traditional crisis-driven advice.
- **Collaboration valued, but expansion needed:** While there is a strong tradition of joint working in the sector, the report recommends deeper alignment through pooled resources, peer learning, and integrated funding models.

Equity & Justice Infrastructure Mapping - This year, we launched a landmark research project to map the current state of funding for equity and justice infrastructure organisations across the UK. Funded by a group of aligned funders; The National Lottery Community Fund, the Greater London Authority, Lloyds Bank for England and Wales, Paul Hamlyn Foundation, Trust for London, London Councils and City Bridge Foundation, and co-designed with sector partners, the project aimed to build foundational knowledge in a field where little formal research exists. We completed a literature review, which revealed a lack of dedicated studies on equity-focused infrastructure. This was followed by two sector-wide surveys, over ten stakeholder interviews with funders and local authorities, and detailed analysis of funding data for London-based organisations.

The research has started to shape sector understanding, highlighting key questions around who funds equity infrastructure, how funding has changed over time, and what impact these organisations have on equity-led groups. We have built partnerships with peer organisations and academic institutions to strengthen our methodology and share emerging insights. Findings have been shared with members and funders through insight meetings and the equity network, with a final report in development. This work positions London Funders as a key contributor to evidence-

based funding strategy in equity and justice, helping funders identify gaps and opportunities for investment.

Literature Review Insights

- A review of 65 core documents revealed a significant gap: there is no dedicated academic or grey literature focused specifically on equity & justice infrastructure organisations.
- Data from 60 UK funders (2021–22) showed that 5.7% of foundation investment in the justice sector went towards justice infrastructure, but only 0.3% supported community organising and people power initiatives.

Funding Landscape

- Analysis of the 360Giving dataset identified 698 active infrastructure organisations across the UK (2020–21), with a total income of £901 million, equating to 24% of grants awarded by the UK's top 300 foundations.
- Within London, 176 active infrastructure organisations secured £284 million, of which 89 specialised infrastructure organisations (based on our criteria) held £216 million, representing 76% of the capital's NGO infrastructure income.

Sources of Funding

- 25% of infrastructure income comes from government grants and contracts, and a further 8% from other grant-makers.
- NAVCA data (covering 187 infrastructure members) indicates 36% of funding is from local government, 21% from health bodies, and 18% from trusts and foundations.

The report will be shared with Members in Autumn 2025.

UKGrantmaking - In June 2024 the new [UKGrantmaking website](#) launched. This collaborative project, led by 360Giving, developed a new platform that brings together data on the landscape of grant making in the UK from 2022/23. The platform aims to strengthen grant making understanding, collaboration, decision-making, strategy, and practice in the sector. London Funders worked alongside Association of Charitable Foundations, Association of Charitable Organisations, UK Community Foundations and a variety of other organisations supporting the funding and charitable sectors. There is a dedicated page for London on the platform, with commentary and case studies from London Funders.

Looking at this data alongside our bi-annual member audit we can see that our members gave out an estimated £704m in grants across London in 2022-23. Applying the 9% average increase in grantmaking, across our members, this would be around £767m in 2023-24. This aligns with 48% of our members telling us that they are giving out more funding than in previous years due to the cost-of-living crisis and the lasting impacts of the pandemic.

And how funders give out their money is changing too. 29% of our members said they want to 'change how they fund' in the future, for reasons such as:

- Increasing larger, longer term/multi-year grants and moving away from shorter term investments
- Providing or moving towards more core and unrestricted support
- Co-funding with others
- Targeting funding and support towards specific groups/causes
- Increasing or exploring social investment

- Increasing non-financial support alongside grants
- Engaging with VCS and infrastructure organisations to understand what types of funding are most helpful to them

From the recipient data we can see that children and young people (CYP) are the largest community served. This reflects what our audit found, where 77% of our members fund CYP work and 62% of our members are funding work around poverty. We hope this new platform for Grantmaking and our reflections highlight how important it is to keep sharing data, allowing us to learn, collaborate and make positive changes in funding.

We said we would strengthen our approach to sharing learning – extending the Festival of Learning, holding a new Big Network Day for all member-led networks, hosting our second member conference, and working to create bridges between the academic and funding sectors to learn together.

From 14 – 23 May 2024, almost 900 people, representing over 100 funders came together for our third annual Festival of Learning. The Festival is an opportunity for London Funders' members to share learning, provide challenge, and be inspired by colleagues and changemakers from across the capital and beyond. Categorised under five core themes (systemic change, participation, process, equity, and collaboration), the Festival programme featured over 30 sessions from funders and friends on a range of topics, from embedding intersectionality in funder practice to working collaboratively to change systems and so much more.

On systemic change: After over a decade that's seen us move from crisis to crisis, where charities and community groups are often left to 'pick up the pieces', there is increasing recognition from funders that we need to do things differently.

For many, this involves supporting organisations and investing in work that tackles the root causes of an issue, not just the symptoms. Funders continued to emphasise the importance of addressing root causes, by investing in transformational, long-term systemic work. They highlighted the need to scrutinise who holds power, adopt partnership-based approaches, and stay flexible amid shifting contexts. Learned examples included Renaisi's reflective inquiry into funders' power, City Bridge Foundation's Anchor programme with multi-year support, and the London Legal Support Trust's collaborative efforts in the advice sector. Key insights included the necessity for shared power, relational funding, transparent assumptions, and the courage to embrace messiness in systemic efforts.

On power: A recurring theme was the value of participatory grantmaking - placing power and decision-making in the hands of lived-experience communities. Sessions led by Camden Giving and the Mayor's Fund for London highlighted how devolving funding authority requires not just financial resources but practical supports - like covering travel, childcare, and co-creating decision-making from the outset. Festival insights made it clear: participation is not optional, it's fundamental to justice, and success hinges on intentionally designing systems that empower communities at every stage.

On participation: The Festival underscored the value of devolving decision-making to those with lived experience. Discussions focused on developing city-wide participatory infrastructure—covering skills, tools, and mechanisms—through cross-sector collaboration between councils, funders, and community organisations. Practical learnings included covering costs for participation (e.g. childcare, travel) and embedding community voices from the start of funding processes. While participatory budgeting pilots and the Mayor’s Fund for London’s youth engagement initiatives showed promise, sessions stressed the need for early involvement to avoid tokenism.

On process: Speakers highlighted that “how you fund is as important as what you fund,” calling for agile and experimental processes that respond to societal trends like AI, climate change, and evolving work cultures. Examples ranged from trialing reduced working weeks, to ethical grant acceptance policies and climate-responsive grantmaking by Cloudesley. Across sessions, there was consensus that internal culture determines whether even well-designed processes are effective - summed up aptly as “culture eats strategy (and process) for breakfast”.

On equity: The Festival sessions this year demonstrated the variety of ways principles of equity and justice can be applied across all aspects of funding – with sessions exploring how to centre equity in evaluation practices, to implementing intersectionality and improving outcomes for organisations led by and for their communities. This includes reflective questioning of who benefits from funding, disaggregated evaluation of equity outcomes, and taking the time to understand long-term, systemic equity goals and moving beyond surface-level metrics to meaningful societal change.

On collaboration: Collaboration emerged as a consistent thread across sessions on systemic change, participation, and process. Funders recognised that no single organisation can shift systems alone —success relies on partnerships, convening power, and connected ecosystems. Sessions included funder-led networks in advice and participatory budgeting sectors, pooled funds, and cross-sector projects. Participants shared how relational funding practices, notably those emphasised by City Bridge Foundation and the London Legal Support Trust, enhance collective effort and resilience.

Members came together for our **Big Network Day**, bringing together our nine member-led networks for a half day of reflection and connection focused on the question: how can we come together to create meaningful change in London? The day was framed by a panel discussion consisting of Fozia Irfan (BBC Children in Need) and Natsayi Sithole (Renaissi-TSIP); who highlighted the power of collective action and responsibility to harness our shared assets and be willing to push each other to move further and faster as a key to creating change.

Members then had a chance to meet in their thematic groups to explore and share insights around what creating change - as it relates to their network focuses – could look like. The Network Chairs then shared key reflections from conversations throughout the day with each other and to the wider audience, sharing their thoughts about how the network-spaces could be used to support further collaboration, learning and create change. Key reflections included: addressing systemic

inequality, the danger of using overcomplicated language, Rethinking risk and innovation, and moving forward together.

At London Funders' **Autumn Conference** on 27 November, over 100 funders and community leaders united around a bold question: *how can communities be truly in the driving seat?* The discussions, led by speakers from London and international cities including Nepal, Berlin, Toronto, and across the U.S., centred on balancing funder support with community autonomy - advising funders to provide resource and capacity without seizing control. This focus reflects a growing understanding that sustainable impact requires shifting power, questioning traditional risk paradigms, and realigning agendas with community priorities.

A key theme was community wealth-building, with funders and local changemakers showcasing models - from community-owned assets to cooperative ownership and participative investment. Notably, community leaders emphasised that wealth-building doesn't always require large-scale transformation. Instead, it can mean strengthening existing infrastructure to help communities weather economic uncertainties and establish foundations for future growth. This nuanced approach demonstrates how well-supported, locally rooted initiatives can yield both resilience and long-term change.

The event reiterated that funders cannot rely on grants alone to support grassroots organisations. Panel discussions highlighted the value of relational support - from critical friendship and peer networks to tailored HR and communications guidance - alongside financial resources. Moreover, this blend of material and relational backing is critical to creating safe, sustainable environments for community leaders navigating emotional, financial, and personal pressure

We said we would build connections beyond London to share and shape our work – engaging with UK and international networks of funders to bring learning to London and to share our work more widely.

Over the past year, we have strengthened our role as a connector and collaborator, creating spaces for funders to learn, share, and act together.

Building relationships: We met with senior representatives from a wide range of members, including foundations, corporates, local authorities, and national funders. These conversations helped shape shared priorities and strengthen collaboration across London. We also connected with partners beyond the capital - visiting regional funder forums in Belfast, Bristol, Leeds, Liverpool, Scotland, and Southend, and engaging with international organisations such as the Community Foundations of Canada, the City of Sydney, and the Majority Trust in Singapore.

Representing London Funders: Our team contributed to key sector events, including the Mayor of London's Civil Society Reception and the National Lottery Community Fund's England Portfolio Review. Internationally, we participated in the Philanthropy Asia Alliance Summit and the Philanthropy for Better Cities Forum in Hong Kong. These platforms enabled us to bring learning back to London while sharing our approach with global peers.

Learning and sharing: We deepened our engagement with UK-wide networks such as the Association of Charitable Foundations, the Association of Charitable Organisations, and 360Giving. These relationships supported our efforts to align with national priorities and share insights from London. Our Learning Hub provided a space for collaborative reflection, enabling members to explore challenges and opportunities together, and to draw on wider sector knowledge.

Strengthening the ecosystem: Through these activities, we continued to build a more connected and informed funding community. By engaging beyond London, we ensured our work was shaped by diverse perspectives and contributed to broader sector learning. These connections have helped us amplify the voice of London's funders while remaining responsive to national and international developments.

We said we would increase the impact of our collaborative approaches – piloting new ways of funding for the long-term through Propel, identifying opportunities to influence policy, practice and systemic change, and working in partnership with others to positively strengthen the funding sector in London.

This year, we have continued to lead and strengthen Propel - an ambitious collaboration of funders and equity partners committed to tackling structural inequalities and driving systemic change. Propel aims to provide £100m over ten years to organisations closest to communities, and London Funders acts as the backbone for this work.

Deepening collaboration and shared goals - Propel partners have spent the year clarifying our strategic ambitions, agreeing a framework that prioritises equity, systemic change, and bold funding. A key milestone was setting a target for 75% of grants to go to organisations led by and for the communities they serve. These shared goals now underpin the design of Propel's long-term grant offer.

Piloting new funding approaches - We tested lighter-touch, relational grant-making processes through extension grants for organisations funded in Round 1. This approach reduced due diligence requirements and strengthened trust between funders and grantees. Feedback has been overwhelmingly positive, with grantees describing the experience as "shocking and relieving" in its simplicity and trust.

Designing for the future - Work is well underway to launch Propel's long-term grants—up to seven years of funding for organisations driving systemic change. Partners have convened a Task and Finish group to design new processes, guidance, and participatory approaches. Funded organisations have been central to this design, contributing through networking days, paid sense-checking sessions, and monthly *Systems Sessions* exploring different approaches to change.

Learning and reflection - Our learning partner, IVAR, has facilitated workshops and interviews with funders and equity partners to capture insights and identify barriers to embedding new ways of working. These reflective spaces are rare in the sector and have helped strengthen trust and

collaboration. IVAR also worked with our team to explore the challenges and opportunities of holding the centre of such a complex initiative.

Looking ahead - By March 2025, we aim to announce Propel's long-term grant offer, giving a full year for co-design and participatory decision-making before current grants end in 2026. This next phase will embed lived experience and grantee voice at every stage, ensuring that Propel remains a bold, equity-driven collaboration shaping the future of funding in London.

PLANS FOR 2025/26

Through engagement with members, civil society groups and partners across sectors we have developed a clear strategy for the period through to 2030, which we will continue to deliver against during 2025/26.

We've clarified our purpose as being to bring funders together to build a better London by taking action on what matters to our city and our communities.

We've outlined our ambitions for the years ahead, which are to:

- Enable a movement of members to have strong and trusted connections, based on shared values and ambitions
- Facilitate and lead collaborative programmes where only working together can achieve the change that's needed
- Drive a learning culture, where shared data, intelligence and insight leads to better decision-making and action

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

The year 2025-26 will see us deliver a range of activities linked to our strategy, including:

1. Strengthening our support for equity and justice – launching sector research on funding for the infrastructure to support led-by-and-for community organisations, sharing learning on approaches to embedding equity in every step of the grantmaking process, and working with sector bodies to ensure the voices of minoritised communities are heard in the ongoing development of our Propel collaborative funding programme
2. Refreshing the vision for place-based giving in London – developing a clear vision for this collaborative work for the next phase of development in London and beyond, reviewing the ways that communities and giving schemes are heard in shaping the future priorities for the movement, and supporting joint working across the movement to strengthen foundations for achieving positive change
3. Developing our relationships with other sector bodies beyond London – representing our network at conferences and events across the UK and worldwide, hosting learning visits from peer organisations from other countries, and presenting evidence and ideas from our work in London at network events and conferences across the UK and Europe
4. Building effective governance for our longer-term future – undertaking a review of our systems and structures and engaging members in making changes to ensure we are being as efficient and effective in our use of resources, and developing new models to enable deeper collaboration with other sector bodies, and a strong London voice to shape our city-focused work
5. Demonstrating our commitment to strengthening the workforce for the funding sector in London – launching our Farnsworth Fellowship programme to bring people with lived experience of seeking refuge into the funding sector, engaging with programmes such as 10,000 Black Interns to offer opportunities for involvement, and sharing our experience

and insights with members and sector bodies to seek to positively influence the development of our sector's workforce

6. Growing our work supporting funder collaboration – embedding learning programmes on collaboration into our programme and events, supporting Collaboration Circle to take on its first major collaboration through the establishment of effective systems and processes, and securing the long-term future of our ten-year Propel funder collaboration

All of this can only be achieved with the support of our amazing members from across London's diverse funding community, and in partnership with the incredible civil society groups working with all our communities – the inspiration of these people will continue to drive our work, and enable us to ensure that our activities remain responsive and achieve the greatest impact we can for the city we love.

Risk management

The Board maintains awareness of areas which could represent risks for London Funders, assessing on grounds of likelihood and impact governance, market position, external factors, external credibility, operational and internal factors, and financial sustainability. The Board and staff aim to ensure that there are controls which minimise the likelihood of risks within these, if this is within London Funders' ability, and lessen their impact. Any areas still considered high risk are regularly reviewed by the Board at its quarterly meetings.

Reserves policy

In July 2023 the Board undertook a risk review and as a result of that agreed that the Reserves Policy should be to: ***"maintain free reserves in unrestricted funds equal to at least six months' expenditure on core costs (including staffing, office, supplier and project delivery costs)"*** This policy has been reviewed annual to ensure it is fit for purpose. As at 31 March 2025 free reserves totalled £435,196 equal to 8.8 months' core running costs. To note that this is the first time London Funders has met the reserves target, after a period of working towards increasing our reserves – to note that we were at 86% of target in 2022/23, 95% in 2023/24.

Donors and supporters in 2024-25

London Funders is grateful to City Bridge Foundation for continuing to fund some of our core costs, and for supporting the Resource Hub for Place Based Giving and our Equity & Justice Infrastructure mapping.

City Bridge Foundation also provided the third year of a multi year grant during to support the costs of the Propel funder collaboration, which was also supported by grants from the Greater London Authority, Bloomberg, John Lyon's Charity and the National Lottery Community Fund, recognising the cross-sector nature of this important partnership project.

We were also grateful to Paul Hamlyn Foundation, Lloyds Bank Foundation for England and Wales, London Councils, the National Lottery Community Fund, Trust for London, the Greater London Authority who provided grants to London Funders to support the costs the advice mapping and Equity & Justice Infrastructure Mapping.

London Funders' core income comprised membership subscriptions, grants mentioned above, and small amounts of additional income from providing services and support to other organisations.

Overall we are showing a surplus of £181,557 for the period covered by this report – of this £102,108 was a surplus on Unrestricted funding, and £79,449 surplus against Restricted funds (funds carried forward into the next financial year). As noted in the reserves policy, the surplus in the Unrestricted funds has helped move the charity towards its target for reserves, and the reserves policy will be reviewed in 2025/26.

Preparation of the report

This report of the Board has been prepared taking advantage of the small companies exemption of section 417 (1) of the Companies Act 2006.

It was approved and authorised for issue by the Board on 18 November 2025 and signed on its behalf by



Jenny North, Chair, London Funders

Statement of Trustees Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011 and regulations made there under. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Independent Auditor's Report

To the members of

London Funders

Opinion

We have audited the financial statements of London Funders for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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

London Funders

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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the members of

London Funders

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

Our 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Independent Auditor's Report

To the members of

London Funders

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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

18 November 2025

**Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

London Funders

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Donations/legacies & other income	2	10,421	-	10,421	4,031
Charitable activities:	3				
London's Giving		-	-	-	100,000
Propel		-	547,495	547,495	511,768
Membership services		254,357	60,000	314,357	311,075
Research & Development		-	130,000	130,000	-
Resource Hub		-	211,000	211,000	-
Total Charitable activities		254,357	948,495	1,202,852	922,843
Investment income	4	13,132	-	13,132	5,361
Total income		277,910	948,495	1,226,405	932,235
Expenditure on:					
Raising funds	5	6,352	-	6,352	5,938
Charitable activities:	5				
London's Giving		-	-	-	108,473
Propel		-	522,494	522,494	516,604
Membership services		169,450	60,000	229,450	280,608
Research & Development		-	103,251	103,251	-
Resource Hub		-	183,301	183,301	-
Total expenditure		175,802	869,046	1,044,848	911,623
Net income / (expenditure) before net gains / (losses) on investments		102,108	79,449	181,557	20,612
Net gains / (losses) on investments		-	-	-	-
Net income for the year	6	102,108	79,449	181,557	20,612
Transfers between funds		-	-	-	-
Net movement in funds		102,108	79,449	181,557	20,612
Reconciliation of funds:					
Total funds brought forward		333,088	112	333,200	312,588
Total funds carried forward		435,196	79,561	514,757	333,200

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

London Funders
Balance sheet
As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	9		-		-
Current assets:					
Debtors	10	10,510		6,548	
Cash at bank		651,314		548,913	
		<u>661,824</u>		<u>555,461</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(147,067)</u>		<u>(222,261)</u>	
Net current assets / (liabilities)			<u>514,757</u>		<u>333,200</u>
Total net assets / (liabilities)			<u>514,757</u>		<u>333,200</u>
Funds	13				
Restricted funds			79,561		112
Unrestricted funds:					
General funds		435,196		333,088	
Total unrestricted funds			<u>435,196</u>		<u>333,088</u>
Total funds			<u>514,757</u>		<u>333,200</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



Jenny North
Chair



Ugo Ikokwu
Treasurer

Company registration no. 5596299

18 November 2025

The attached notes form part of the financial statements.

Charitable company
Statement of cash flows
For the year ended 31 March 2025

	Note	2025	2025	2024	2024
		£	£	£	£
Net cash provided by / (used in) operating activities	15		89,269		52,004
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		13,132		5,361	
Cash provided by / (used in) investing activities			13,132		5,361
Change in cash and cash equivalents in the year			102,401		57,365
Cash and cash equivalents at the beginning of the year			548,913		491,548
Cash and cash equivalents at the end of the year	16		651,314		548,913

London Funders

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

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

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

London Funders

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	33%
Computer equipment	33%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

London Funders
Notes to the financial statements
For the year ended 31 March 2025

2 Income from donations/legacies & other income

			2025	2024
Current Year	Unrestricted	Restricted	Total	Total
	£	£	£	£
Other income	10,421	-	10,421	4,031
	<u>10,421</u>	<u>-</u>	<u>10,421</u>	<u>4,031</u>
Prior year	Unrestricted	Restricted	2025	2024
	£	£	Total	Total
	£	£	£	£
Other income	4,031	-	4,031	3,780
	<u>4,031</u>	<u>-</u>	<u>4,031</u>	<u>3,780</u>

3 Income from Charitable Activities

Current Year			2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
London's Giving				
City Bridge Foundation	-	-	-	100,000
Total for London's Giving	-	-	-	100,000
Propel				
City Bridge Foundation	-	84,000	84,000	126,000
Greater London Authority	-	151,461	151,461	157,160
Bloomberg	-	50,000	50,000	-
John Lyon's Charity	-	40,000	40,000	40,000
National Lottery Community Fund	-	219,910	219,910	188,608
Total for Propel	-	545,371	545,371	511,768
Research & Development				
City Bridge Foundation	-	20,000	20,000	-
Greater London Authority	-	60,000	60,000	-
Lloyds Bank Foundation of England and Wales	-	20,000	20,000	-
London Councils	-	5,000	5,000	-
Paul Hamlyn Foundation	-	20,000	20,000	-
Trust for London	-	5,000	5,000	-
Other income	-	2,124	2,124	-
Total for Research & Development	-	132,124	132,124	-
Resource Hub				
City Bridge Foundation	-	195,000	195,000	-
Greater London Authority	-	16,000	16,000	-
Total for Resource Hub	-	211,000	211,000	-
Membership Services				
City Bridge Foundation	-	60,000	60,000	63,600
Paul Hamlyn Foundation	-	-	-	10,000
Trust for London	-	-	-	-
Greater London Authority	-	-	-	-
National Lottery Community Fund	-	-	-	-
Membership fees	254,357	-	254,357	237,475
Total for Membership Services	<u>254,357</u>	<u>60,000</u>	<u>314,357</u>	<u>311,075</u>
Total income from charitable activities	<u>254,357</u>	<u>948,495</u>	<u>1,202,852</u>	<u>922,843</u>

London Funders
Notes to the financial statements
For the year ended 31 March 2025

3 Income from Charitable Activities (continued)

Prior year			2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
London's Giving				
City Bridge Foundation	-	100,000	100,000	100,000
Total for Londons Giving	-	100,000	100,000	100,000
Propel				
City Bridge Foundation	-	126,000	126,000	255,000
Greater London Authority	-	157,160	157,160	65,000
Bloomberg	-	-	-	50,000
John Lyon's Charity	-	40,000	40,000	10,000
National Lottery Community Fund	-	188,608	188,608	46,820
Total for Propel	-	511,768	511,768	426,820
Membership Services				
City Bridge Trust	-	63,600	63,600	65,902
Paul Hamlyn	10,000	-	10,000	-
Trust for London	-	-	-	20,000
Greater London Authority	-	-	-	19,000
National Lottery Community Fund	-	-	-	12,500
Membership fees	237,475	-	237,475	234,103
Total for Membership Services	247,475	63,600	311,075	351,505
Total income from charitable activities	247,475	675,368	922,843	878,325

4 Income from investments

			2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Bank interest	13,132	-	13,132	5,361
	13,132	-	13,132	5,361

London Funders
Notes to the financial statements
For the year ended 31 March 2025

5 Analysis of expenditure (this financial year)

	Cost of raising funds £	Research & Development £	Resource Hub £	Prope £	Membership subs/events £	Governance costs £	2025 Total £	2024 Total £
Staff remuneration	6,352	91,087	121,103	261,602	133,283	-	613,427	452,443
Other staff costs	-	536	382.00	4,960	17,183	-	23,061	14,085
Project/development costs	-	8,450	44,161	161,284	12,279	-	226,174	242,746
Meetings and events	-	13	1,731	4,513	18,829	-	25,086	22,306
Rent & related services	-	-	6,000	7,400	6,604	-	20,004	20,004
Postage & stationery	-	-	-	111	133	-	244	949
Telephone	-	-	425	555	955	-	1,935	2,849
Professional fees	-	-	-	-	-	-	-	12,040.00
Photocopying & printing	-	2,672	-	3,633	4,674	-	10,979	7,580
Insurance	-	-	200	600	522	-	1,322	966
ICT & website	-	493	9,299	64,684	21,462	-	95,938	130,054
Sundry expenses	-	-	-	1,481	2,931	-	4,412	631
Committee members' expenses	-	-	-	-	-	2,292	2,292	-
Bookkeeping and finance	-	-	-	500	-	2,035	2,535	3,235
Audit fees	-	-	-	1,332	-	6,268	7,600	1,735
Professional fees	-	-	-	9,839	-	-	9,839	-
Total expenditure 2025	6,352	103,251	183,301	522,494	218,855	10,595	1,044,848	911,623
Total expenditure 2024	6,352	108,473	-	516,604	275,599	4,595	911,623	

Of the total expenditure, £175,802 was unrestricted (2024: £222,946) and £869,046 was restricted (2024: £688,677).

London Funders

Notes to the financial statements For the year ended 31 March 2025

5 Analysis of expenditure (prior year)

	Cost of raising funds £	CBT Projects London's Giving £	Propel £	Membership subs/events £	Governance costs £	2024 Total £	2023 Total £
Staff remuneration	5,938	54,670	212,817	179,018	-	452,443	333,730
Other staff costs	-	154	4,004	9,927	-	14,085	11,773
Project/development costs	-	39,845	168,810	34,091	-	242,746	309,568
Meetings and events	-	2,787	4,651	14,868	-	22,306	12,582
Rent & related services	-	2,500.00	12,467	5,037	-	20,004	18,085
Postage & stationery	-	-	356.00	593	-	949	425
Telephone	-	451	702.00	1,696	-	2,849	1,349
Professional fees	-	3,400.00	5,266.00	3,374	-	12,040	11,182.00
Photocopying & printing	-	2,030	1,170.00	4,380	-	7,580	11,349
Insurance	-	-	250.00	716	-	966	867
ICT & website	-	2,636	105,736.00	21,682	-	130,054	70,425
Sundry expenses	-	-	-	631	-	631	314
Committee members' expenses	-	-	-	-	-	-	409
Bookkeeping and finance	-	-	375	-	2,860	3,235	2,266
Audit fees	-	-	-	-	1,735	1,735	1,735
Professional fees	-	-	-	-	-	-	-
Total expenditure 2024	5,938	108,473	516,604	276,013	4,595	911,623	786,059
Total expenditure 2023	5,036	106,647	421,872.00	248,094	4,410	786,059	

Of the total expenditure, £222,946 was unrestricted (2023: £140,123) and £688,677 was restricted (2023: £645,936).

London Funders
Notes to the financial statements
For the year ended 31 March 2025

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
		£
Depreciation	-	-
Auditor's remuneration:		
Audit fees	4,200	4,000
	4,200	4,000

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	485,043	375,805
Social security costs	47,815	35,553
Employer's contribution to defined contribution pension schemes	80,569	41,085
	613,427	452,443

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000, in the year to 31 March 2025 was as follows:

	2025	2024
	1	1
£90,001 - £100,001		

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £127,035 (2024: £118,761).

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Raising funds	0.05	0.05
Charitable activities	9.90	8.15
Support	0.2	0.2
Governance	0.1	0.1
	10.25	8.50

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

London Funders
Notes to the financial statements
For the year ended 31 March 2025

9 Tangible fixed assets

Cost

At the start of the year
At the end of the year

Fixtures and fittings £	Computer equipment £	Total £
1,940	2,996	4,936
1,940	2,996	4,936

Depreciation

At the start of the year
Charge for the year
At the end of the year

1,940	2,996	4,936
-	-	-
1,940	2,996	4,936

Net book value

At the end of the year

-	-	-
---	---	---

At the start of the year

-	-	-
---	---	---

All of the above assets are used for charitable purposes.

10 Debtors

Trade debtors
Other debtors
Prepayments

2025 £	2024 £
70	1,956
10,440	4,342
-	250
10,510	6,548

11 Creditors: amounts falling due within one year

Trade creditors
Taxation and social security
Other creditors
Accruals
Deferred income

2025 £	2024 £
9,332	6,211
-	-
5,650	2,850
132,085	213,200
147,067	222,261

Deferred income

Balance at the beginning of the year
Amount released to income in the year
Amount deferred in the year
Balance at the end of the year

2025 £	2024 £
213,200	145,000
(213,200)	(95,000)
132,085	163,200
132,085	213,200

Deferred income comprises Grant/memberships paid in advance

London Funders
Notes to the financial statements
For the year ended 31 March 2025

12 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	-	-
Net current assets	435,196	79,561	514,757
Net assets at the end of the year	435,196	79,561	514,757

13 Movements in funds
Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Foundation - Membership core	-	60,000	60,000	-	-
Research & Development	-	130,000	103,251	-	26,749
Resource Hub	-	211,000	183,301	-	27,699
Propel	112	547,495	522,494	-	25,113
Total restricted funds	112	948,495	869,046	-	79,561
Unrestricted funds:					
General funds	333,088	277,910	175,802	-	435,196
Total unrestricted funds	333,088	277,910	175,802	-	435,196
Total funds	333,200	1,226,405	1,044,848	-	514,757

13 Movements in funds
Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Foundation - Membership core	-	63,600	63,600	-	-
City Bridge Foundation - Londons Giving	8,473	100,000	108,473	-	-
Propel	4,948	511,768	516,604	-	112
Total restricted funds	13,421	675,368	688,677	-	112
Unrestricted funds:					
General funds	299,167	256,867	222,946	-	333,088
Total unrestricted funds	299,167	256,867	222,946	-	333,088
Total funds	312,588	932,235	911,623	-	333,200

Purposes of restricted funds

The income of the charity includes grants received for specific restricted projects. The trustees' report includes a description of the activities of each project.

London Funders
Notes to the financial statements
For the year ended 31 March 2025

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	181,557	20,612
Depreciation	-	-
Interest, rent and dividends from investments	(13,132)	(5,361)
(Increase)/ decrease in debtors	(3,962)	(3,871)
Increase/ (decrease) in creditors	(75,194)	40,624
Net cash provided by / (used in) operating activities	89,269	52,004

15 Analysis of cash and cash equivalents

	At 1 April 2024	Cash flows	Other changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	548,913	102,401	-	651,314
Total cash and cash equivalents	548,913	102,401	-	651,314

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Accounts

London Funders

Report and Accounts
for the year ended
31 March 2024

4 Chiswell Street
London
EC1Y 4UP

Tel: 020 7255 4488
Email: info@londonfunders.org.uk
Website: www.londonfunders.org.uk

Company registration: 5596299
Charity registration: 1116201

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STRUCTURE, GOVERNANCE AND MANAGEMENT

London Funders is a charity and company limited by guarantee. The London Funders' Board is the board of directors of the company and its board of trustees.

The formal objects of London Funders (revised and approved at the AGM in 2022) are for the benefit of the public and particularly to improve the conditions of life of people who live and work in Greater London. This is through the advancement of citizenship and community development, particularly by:

- promoting the voluntary and community sector;
- providing advice and information particularly on funding and social investment opportunities to facilitate co-operation and collaboration between the voluntary and community sector and funding organisations; and
- providing resources and funding to the voluntary and community sector.

As well as the advancement of education, particularly by providing training and information to, and facilitating the exchange of information, knowledge and experience between, the voluntary and community sector and funding organisations, to enable funding organisations to provide support and funding to the voluntary and community sector more effectively.

Board officers

Chair	David Farnsworth
Vice Chairs	Sara Cooney (to October 2023) Sally Dickinson (from October 2023)
	Edith Galliers
Treasurer	Ugo Ikokwu

Board members

Shabana Aslam	Access to Justice Foundation
Susan Barry	Haberdashers' Company
Dominic Briant	Metropolitan Thames Valley Housing
Yolande Burgess	London Councils
Sara Cooney	Lloyds Bank Foundation for England & Wales
Emma Corrigan	National Lottery Community Fund
Sally Dickinson	Berkeley Foundation
David Farnsworth	The City Bridge Foundation
Edith Galliers	London Borough of Waltham Forest
Lynne Guyton	John Lyon's Charity
Ugo Ikokwu	Trust for London
Andrew Matheson	London Borough of Southwark
Tunde Olayinka	Greater London Authority
Matthew Parsonage	Clarion Housing

Staff members

Jessica Allsop	Operations Coordinator
Ora Ataguba	Learning and Communications Coordinator (from March 2024)
Nasyah Bando	Membership Manager
James Banks	Chief Executive (and Company Secretary)
Geraldine Blake	Director of Collaboration and Development
Malene Bratlie	Learning and Communications Manager
Louise Henry	Propel Development Manager
Helen Mathie	Director of Policy and Partnerships
Grace Perry	Head of Programme Delivery
Kamari Romeo	Events and Administration Coordinator (to December 2023)

Professional advisers

Bankers

Unity Trust Bank
Four Brindleyplace
Birmingham B1 2JB

Charity Bank
Fosse House, 182 High Street
Tonbridge TN9 1BE

CCLA
One Angel Lane
London EC4R 3AB

Virgin Money
177 Bothwell Street
Glasgow G2 7ER

Solicitors

Russell-Cooke LLP
2 Putney Hill
London SW15 6AB

The Board members are the Trustees and Directors of the Company. There are up to 12 elected members, each can serve a maximum of three three-year terms and are drawn from London Funders' Full members. In addition, the Board can appoint up to three co-opted members. Honorary Officers are elected by the Board from among its members.

London Funders had a small office at the end of the year. During the year covered by this report London Funders rented office space from Trust for London at 4 Chiswell Street, London EC1Y 4UP.

Background and structure

London Funders was incorporated as a company limited by guarantee in 2005. It is a charitable company structured as a membership association. Members are funders of the voluntary and community sector in London. Each pays a subscription and has a named representative (to vote at meetings such as the AGM). Most member organisations involve a range of staff and trustees in London Funders' activities, such as grantmaking, commissioning, policy and research staff. Associate membership allows civil society organisations in London which do some funding, but not as their primary remit, to belong to London Funders but with no voting rights.

OBJECTIVES

London Funders' mission is to bring funders together to build a better London by taking action on what matters to our city and our communities.

London is a complex city and its funding landscape is changing dramatically. This change is being driven by a combination of factors including the impact of the covid-19 pandemic, the ongoing impact of the cost of living crisis, the redefining of the role of the state (both national and local), the changing profile of poverty and the needs of the population within London, and the increasingly complex governance and public policy landscape that our members operate within. Other regions and countries in the UK have high levels of need and disadvantage but in London their scale and complexity are masked by areas of extreme affluence. Funders need to know about how policy affects the capital and how funding can be developed to meet the diverse needs of London's communities.

London Funders is unique in bringing together public-sector funders and commissioners with independent foundations, social and corporate investors, lottery funders and others. Our members invest in every aspect of Londoners' lives, from the arts to welfare, and they fund across all 32 boroughs and the City of London. These funds are invested in London through a number of channels including the voluntary and community sectors, social enterprises and the private sector, as well as directly to Londoners.

As funding and policy challenges continue, our priorities are to focus on funders working together better, with clearer priorities; new ways of working, challenging funders and providers; and modelling evidence- and intelligence-led solutions.

Our beliefs

We believe that Londoners should be at the heart of our work, and that of our members – with their needs, their strengths and their hopes driving developments in the funding community.

We believe that effective and resilient civil society organisations are essential to enabling London's people and communities to thrive. Equally, the systems that govern civil society are important determining factors in how effective and efficient it can be.

We believe that civil society organisations are best supported to meet the needs of Londoners when funding is based on a shared understanding of need, with good funding practices, and a collaborative approach to funding that ensures resources are channelled to the right places.

We believe that social systems - the policy framework within which civil society operates, and how funding is accessed by civil society organisations - can be altered to meet the needs of Londoners better. This outcome is underpinned by funders efficiently allocating resources, as well as collaborating with others to improve understanding of where funding is most needed and how best to channel support there. It is further driven by changes to policies and structures that affect civil society organisations, for which we believe funders can be active advocates.

Our aims and objectives

Our ambitions are to:

- Enable a movement of members to have strong and trusted connections, based on shared values and ambitions
- Facilitate and lead collaborative programmes where only working together can achieve the change that's needed
- Drive a learning culture, where shared data, intelligence and insight leads to better decision-making and action

To achieve this:

- We involve and inspire, convening with purpose so that people and organisations can embrace opportunities to grow together
- We inform and influence, seeking and sharing knowledge so that funding and policy environments meet Londoners' needs
- We innovate and incubate, exploring new ideas and approaches, and ensuring those with potential have the support to thrive

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

Public benefit

We recognise that as a charity, London Funders has a duty to provide public benefit: this helps guide our plans and activities. Close attention is paid to outcomes from all the work we do.

As a second tier organisation, London Funders does not directly claim impact on communities. What we do, as honestly and accurately as we can, is identify the directly attributable results of our work and consult members about the contribution to their practice that our work has made, noting the improved visibility of funders in London, increased collaboration between them, and opportunities taken up for work in partnership with other organisations. The ways in which we seek to create public benefit are illustrated in an online theory of change, which shows how our activities result directly and indirectly in outcomes relating to funders' knowledge, collaboration and voice.

ACHIEVEMENTS AND PERFORMANCE IN 2023/24

Chair's report on behalf of the trustees

It's nine years since I joined the incredible team at London Funders, first as a Trustee, and then as Chair – and as this is the maximum term limit for our Board members, this is the last introduction I'll be writing to an annual report. I'm proud, therefore, that this report details another exceptional year for London Funders – one that saw the amazing movement of members continue to grow, to collaborate, and to deliver work that achieves real and lasting change for our city and our communities.

Over the last nine years our movement has grown 168% (to 166 organisations), we're hosting 375% more events (120 this year, welcoming 1,459 people), and the readership of our bulletins and updates has shot up 575% (to 8,051 people). Work that we started nine years ago has also continued to be relevant today:

- in 2015 we began our support of the London's Giving network, and in this report you'll read about the new funding secured this year to take place-based giving to the next level; and
- that year saw our first research project on London's civil society infrastructure, and in 2023/24 we secured funding to research the equity and justice infrastructure our communities need.

2015 was also the year we published a "Vision for Young London" with London Youth and Partnership for Young London, setting targets to achieve by 2025 – whilst some of these (including Mayoral election votes for 16-year-olds) have not yet happened, I'm pleased that you'll see in this report how many of these ambitions are embedded in Propel, our ten-year funder collaboration, including funding for those working with young people to ensure they have a voice, better education and stronger career prospects.

Much has also changed since I joined London Funders – in 2015 we were holding meetings on "the new NHS commissioning landscape in London", and this year we published briefings on the new ICS/ICB structures; nine years ago we were looking at opportunities for European Social Fund money flowing into London, and this year through our membership of the London Partnership Board we were looking at the Shared Prosperity Fund opportunities for the city; and we hosted roundtables in 2015 on the Big Lottery Fund's new strategy, then in 2023/24 contributed to the National Lottery Community Fund's consultation on their future funding priorities.

When I began my time with London Funders we were based in Acorn House, and if you'll forgive the proverb, mighty oaks have grown from that time – this report highlights work to set up a new vehicle to hold pooled funds and engage communities in decision-making, growth in our member-led networks to ensure funding is driven by data and community insight, the expansion of our learning programme to include an annual conference alongside the successful Festival of Learning, investment in the development of place-based giving, and continuing work to inspire and enable collaboration between funders and civil society to rise to the challenges of our time.

My thanks must go to my predecessor as Chair, Kristina Glenn MBE, and the first London Funders Chief Executive I worked with, David Warner MBE, for the strong foundations we were given to build from. My thanks also to the 30 people who have served alongside me as Trustees over these nine years, and to the talented and committed staff team, under the exemplary leadership of our Chief Executive James Banks MBE, who have made everything possible. But the biggest thanks must go to all of you, across London's funding community and civil society, who have worked with us to strengthen our city and ensure our communities can thrive.

I'm proud of what's described in this report, I'm proud of what's been achieved over the last nine years, but I'm even more proud to remain a member of this movement of funders, and to look ahead together to what we can achieve with our communities in the city we love.

David Farnsworth OBE, Chair

ACHIEVEMENTS IN 2023/24

Our membership continued to develop as we welcomed six new organisations, taking total membership to 166 by the end of March 2024.

We were pleased to welcome these new members during the year. Like our wider membership they are diverse in their size, aims and geographic remit. Our new members are:

- All Ways Network
- Beyond Sport
- The Considered Ask Foundation
- Independent Age
- Sovereign Network Group
- Youth Futures Foundation

We aim to equip funders with the knowledge and networks they need to fund a sustainable voluntary and community sector in London. At the heart of our work is a commitment to activity which will bring solid and tangible outcomes for our members.

For 2023/24 we set out five priority areas:

1. Establishing a vehicle for funder collaboration – enabling funders to pool funding, share power with community representatives, and distribute funding equitably across London.
2. Revitalising our work on place-based giving – securing the resources to launch a new resource hub to strengthen the London's Giving movement and build links in new areas.
3. Strengthening our learning programme – delivering our Festival of Learning and a new annual conference to bring members together to connect to each other and to new ideas.
4. Boosting our membership programme – launching a new programme of member-led network groups that enable the sharing of insights and the strengthening of collaboration.
5. Piloting new tools and techniques – bringing funders together to explore the development of shared approaches to due diligence as a platform for further collaboration.

We delivered against these priorities whilst reaching across our membership and London's civil society to ensure engagement – with 1,459 people attending the 120 events we ran during the year, 8,051 people reading our regular newsletters, and with 44,760 people interacting with our website and 11,753 following us on twitter/X over the year.

We said we would establish a vehicle for funder collaboration – enabling funders to pool funding, share power with community representatives, and distribute funding equitably across London...

This year saw us develop the foundations for a new vehicle for funder collaboration, a new space for funders and civil society to design, learn and make funding decisions together. This vehicle will hold ‘pooled’ money on behalf of multiple cross-sector collaborations, and be a space where people from across the funding and social justice sectors come together to design and decide how this money should be used.

This has been a long-term commitment from us to support the sector. The London Funders strategy for 2018-2022 (developed with the involvement of members across sectors) included the ambition to “strengthen collaboration by exploring vehicles to enable joint funding of initiatives (potentially through a subsidiary charitable company that could hold grants for joint projects)” and identified 2020/21 as the year to deliver this work. Clearly this was derailed slightly by the pandemic, but work continued in the background to look at options for hosting funder collaborations, and we were able to learn a lot from the experience of working alongside a collaboration of funders on the London Community Response.

As our work on the London Community Response drew to a close, we worked with members to identify how the learning from this experience could be used to establish collaborations that achieved longer-term change for London’s communities – starting as an ambition statement in 2021 on Collaborative Action for Recovery, this work has taken shape as our new Propel collaboration. As part of this, we identified the need to return to the original ambition of looking at models for hosting funds that enable collaborations to happen in bold, impactful and effective ways.

Over 2023/24 London Funders considered options for enabling the pooling of funds, for Propel but also for any other future funder collaborations we supported. This led to the establishment of a working group (bringing together funders, equity and justice organisations and members of the London Funders Trustee Board) to explore how these options could be brought to life in practical collaborations. This group refined the vision and purpose of the vehicle for collaboration to be:

- **Vision:** A vehicle that provides a simple and effective way to pool funds and to make funding decisions collectively and equitably, enabling funders and civil society partners to act collaboratively on issues that matter to London.
- **Purpose:** The purpose of the vehicle is to support both crisis and long-term collaborative funding programmes, over time and concurrently.

The working group identified a set of principles for the governance of the vehicle, which are:

- **Enabling** – creating a different space where partners can work together outside existing power dynamics and where new things can happen outside of existing rules and structures
- **Independent** – collaborative and collective decision making, balancing what we all bring to the table and what we need to do together to meet the needs of Londoners.

- Equitable – governance and decision making reflect partners of all sizes and the diversity of London itself, valuing different contributions and resources (money, knowledge, networks and reach)
- Inclusive – open and transparent processes support our accountability to each other and to London’s communities
- Evolving – an agile approach embedded from the start, flexing to the context within which we operate and the issues we are seeking to address., and adapting in order to best enable transformational change over the long term

The working group then focused on conversations on governance and staffing for the vehicle, leading to: a clearer sense of where responsibilities sit in governance; how decisions flow between the vehicle and London Funders; and how the staffing model could be developed to create a “space not a structure” for work to take place, and where learning flows more actively across the partnership to achieve change

Over this year we have sought legal advice from our solicitors, Russell Cooke LLP, on the next steps with the establishment of a subsidiary to take forward the work of the vehicle, noting that its remit would not be geographically bound to London as London Funders is, but could work nationally and internationally. This has led to the development of a governing document, which has allowed us to move forward with appointments to the vehicle’s Board of Directors.

Within a subsidiary model, the appointments to the subsidiary Board are made by London Funders (as the sole member), but reflecting discussions at the London Funders Board and the working group, it was decided to bring together an independent nominations committee model and recruit ten Directors, five from the funding community and five with a background in equity and justice led work, with the Chief Executive of London Funders as the Chair. This work was well underway by the close of 2023/24 and we hope to formally launch the new vehicle in early 2024/25.

We said we would revitalise our work on place-based giving – securing the resources to launch a new resource hub to strengthen the London’s Giving movement and build links in new areas...

Over the year we developed plans in consultation with the place based giving movement and partners to establish a new Resource Hub, leading to a scoping report on the potential for this work - and were delighted that in September 2023 the decision to fund this was formally approved by City Bridge Foundation. This is a really significant step in achieving the potential of place based giving across the capital as it marks the start of a long term funding commitment to support the movement to grow, develop and be more sustainable across our city.

Since then, London Funders has developed work programmes for the first three year phase of the Resource Hub. This has been informed by extensive input from across the network, where we’ve considered the recommendations emerging from the consultation in more depth, and discussed the more detailed elements of the potential activities, resourcing and governance of the Hub.

The scoping report identified three core areas of focus for a Resource Hub, which are to:

- Drive reach, establishing new Place Based Giving Schemes and helping emerging and established schemes to achieve their potential
- Build the profile of the movement enabling cross-London relationships to accelerate growth and influence
- Provide challenge and support, innovation and influence, to ensure a greater collective impact on the lives of Londoners

From our consultation, some of the critical signs of success for the Hub's first three years will be:

- A vibrant, collaborative network with the right mechanisms in place to actively share learning within the network as well as more widely
- Place based giving is recognized as a beacon of excellence in its participative giving practice
- A stronger profile and track record of place based giving as the 'go-to' organisations for hyper local distribution of funding
- Place based giving schemes in London have diversified their funding model, with greater success in attracting funding from London's corporate sector
- Place based giving schemes in London are modelling their commitment to equity and justice through their leadership as well as through the way they work
- Place based giving schemes continue to innovate and pilot approaches which can challenge and influence the wider funding system

Within this coming three year period, needs will obviously change through the diverse network we work with, and the external environment we work within, and we have built flexibility into the Hub from the start in order to remain agile and responsive to these.

Alongside the development of the Resource Hub, we've continued to support the London's Giving network, and there are now 15 active borough schemes in London, and several in development. This year's data collection showed that since 2018:

- £30.68 has been raised in income by Giving schemes who shared their data
- £25.28m has been distributed in grants

In 2023/24, schemes collectively raised £5.11m in income and distributed over £4m to nearly 900 local groups in their communities.

Rocket Science completed the data collection as part of the final stages of their work with us as learning partner. This gathered financial and other quantitative information from schemes to help build a picture of Giving across London and make the case for support to other funders. We have now published an [interactive data dashboard](#) to share this information.

We said we would strengthen our learning programme – delivering our Festival of Learning and a new annual conference to bring members together to connect to each other and to new ideas...

Our learning programme in 2023/24 has focused on areas that cut across our membership and which we know are high on the agenda for funders. We have honed in on what it means for funders

to share power with the communities they support, how we can reconsider our relationship to risk, and how participatory funding approaches might help funding flow more equitably to communities.

Our main focus for our learning programme at the start of the year was delivering our Festival of Learning – bringing together our members from across sectors, with over 780 individuals attending, to learn together across a range of topics – including collaboration, improving processes, embedding equity and participation as well as reconsidering risk.

On collaboration, we heard from members about the importance of dedicating time and resource to the process to amplify collective impact and build systemic change. Another key learning point emerging from the Festival was how funders need to move away from seeing their organisation as a single entity in a collaboration, to understanding where funders can mobilise and contribute their strengths in a complex system of interconnecting stakeholders and processes.

On reconsidering risk, we heard how some funders are viewing traditional practice to risk as impeding rather than enhancing the impact they aim to achieve. For funders who are trying to step out of the traditional ways of mitigating risks, we heard that working with other funders to jointly share risks as well as building trusting relationships with funded organisations have worked well.

On embedding equity and participation, several sessions focused on the importance pay and compensation is to equitable participation. Tips for funders in this area included incorporating the costs required for organisations to pay people fairly into their grantmaking budget. We also heard how embedding equity is more than a matter of changing policies to incorporate Diversity, Equity, and Inclusion. At the core of this is active, open, and perhaps painfully honest reflection, which leads to changes in actions and approach. Festival sessions explored how to do this through process, data, and recruitment practices, as well as interrogating the origins of a foundation's wealth.

Alongside the Festival we looked at these themes through a series of written interviews with members and friends over the year, published as blogs, to understand how these questions relate across multiple sectors, providing an opportunity for our members to learn from each other. While they all have slightly different approaches, some common themes that have emerged from their reflections include:

- Doing participation 'well' takes time and resources: Some of those we interviewed had underestimated the level of investment needed to be able to train participants, enable them to reach decisions about funding and respond to issues as they emerge.
- Participation can help build trust with communities who have previously been locked out of funding opportunities: Sported trialed a participatory grantmaking approach with Black-led organisations delivering sports initiatives, and found that building in participation and accessibility into every step of the process helped rebuild trust with these groups who have had negative experiences of applying for funding in the past.
- There are times when participation isn't the right approach: For example, Islington Giving told us that they decided against taking a participatory approach for their mental health fund

because they didn't have experience supporting people with complex mental health needs. In cases where the cost of participation is disproportionate to the funding available, participation may also not be the right approach. Equally, we heard through an event with US-based funders that "there is no point doing participation unless you have the resources and commitment to it".

- Community tensions: We were expecting to hear more about how community tensions might arise when funders take a participatory approach but as Camden Giving told us, "there is a huge amount of solidarity between panellists" and those who had experienced tensions found it possible to resolve issues through mediation and community engagement. Local Trust also highlighted that "overcoming conflict can be really powerful" and ultimately result in better and longer lasting solutions.
- Scaling up participation can be a challenge: taking a smaller participatory grants programme to a larger scale programme of work can be a challenge – London Borough of Newham told us scaling up their participatory budgeting programme took more time and staff capacity than they had anticipated.

In line with our ambitions for the year, we also held our first Autumn conference, welcoming over 100 attendees, which brought lots of rich learning and insights for how we can build a better future for London. We were particularly excited to hear from international funding colleagues – who shared what they've learnt from the creating change and pioneering new initiatives. We heard about the importance for funders having the patience for long-term, systemic change. Although the outcomes from this type of work likely won't be realised for a long time – we need to avoid the temptation to step back into short-termism and remain patient that the deeper, messier work of systems change will make a difference.

We said we would boost our membership programme – launching a new programme of member-led network groups that enable the sharing of insights and the strengthening of collaboration...

We launched a new programme of network groups, each chaired by London Funders' members, to provide a space for funders working on or interested in specific areas to meet on a regular basis to exchange knowledge and ideas, find out about other members' programmes and current activities, hear from our friends in the sector, horizon scan, troubleshoot challenges, and seek opportunities to collaborate.

Over the year we were pleased to support a range of active networks including: the Advice Network; the Children and Young People Network; the Healthy London Network; the Housing and Homelessness Network; the Equity and Justice Network; the Research and Evaluation Network; the Small Funders Network; and the Arts, Heritage and Culture Network.

These member-led networks also provided an opportunity for members to collectively reflect on a range of topics including: how smaller funders navigate London's funding space, how funders can support care experienced young people, and the Cost of Living Crisis' impact on Londoners access to and use of advice services. Some key themes that emerged from this year's network meetings included: charities' call for funders to remain or become more flexible in their support; funders'

awareness of the increasingly complex needs facing the city's communities and funders desires to address these needs meaningfully; and, of course, the importance of creating spaces for funders to remain informed about developments in the sector in a way that encourages open discussion, and provides room for potential collaboration.

Alongside our Equity and Justice thematic network, we held two Equity and Justice Infrastructure Funding Roundtables, with pan-London funders and social justice organisations to develop a proposal to work together to map the current state of funding for equity and justice infrastructure – initially in London, but with a methodology that could be scaled to cover England and Wales in a later phase – to identify, on both the “demand” and “supply” side, where there are gaps and opportunities to inform discussions with funders on the strategic development of funding approaches in this space. We hope this work will further strengthen the intelligence and insights that help to drive our member-led networks.

We said we would pilot new tools and techniques – bringing funders together to explore the development of shared approaches to due diligence as a platform for further collaboration...

On shared approaches to due diligence, we held a ‘Due Diligence Dinner’ with senior leaders of 13 funders whose staff have participated in round table discussions, building support at a senior level for participation in one or more pilots in the coming year. We reopened our survey of due diligence practice, and shared the results across our membership. Following these we held a workshop and three co-design sessions, with both funders and civil society organisations, and are seeking to establish pilots for 2024/25 with a potential focus on a place, a funding theme, and/or a target group of organisations (for example equity led groups).

We also continued our work on collaboration with Propel, with two rounds of funding during the year – with the first grants being made in April 2023 across all themes of the programme, and a second round for funding in the ‘New Deal for Young People’ mission going live in June 2023. With these two rounds of funding, £36m has been distributed to 131 organisations, with 79% of this going to groups who self identified as being led-by-and-for their communities, in our priority areas of: women and girls, LGBTQ+ communities, Deaf and Disabled people, and communities experiencing racial inequality. Through this work we have been testing shared approaches to application forms, reporting and co-designing for future rounds of collaboration through Propel.

Over the next year the Propel partnership will be working towards long-term grants and focusing on the learning of funders; to understand how funders are embedding the changes developed within Propel more widely into their organisations, we're establishing clear, tangible markers of success with a view to holding ourselves and each other more accountable.

PLANS FOR 2024/25

Through engagement with members, civil society groups and partners across sectors we have developed a clear strategy for the period through to 2030, which we will continue to deliver against during 2024/25.

We've clarified our purpose as being to bring funders together to build a better London by taking action on what matters to our city and our communities.

We've outlined our ambitions for the years ahead, which are to:

- Enable a movement of members to have strong and trusted connections, based on shared values and ambitions
- Facilitate and lead collaborative programmes where only working together can achieve the change that's needed
- Drive a learning culture, where shared data, intelligence and insight leads to better decision-making and action

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

The year 2024-25 will see us deliver a range of activities linked to our new strategy, including:

1. Launching the new vehicle for funder collaboration – with a new structure, Board of Directors and brand to provide a space for communities and funders to work together, supporting the development of new collaborations in London and beyond.
2. Establishing a new research function to strengthen funder insight and intelligence – producing reports in the year on the state of funding for advice and for equity and justice infrastructure, and working in partnership with 360Giving on the launch of a new data platform for UKGrantmaking.
3. Strengthening our approach to sharing learning – extending the Festival of Learning, holding a new Big Network Day for all member-led networks, hosting our second member conference, and working to create bridges between the academic and funding sectors to learn together.
4. Building connections beyond London to share and shape our work – engaging with UK and international networks of funders to bring learning to London and to share our work more widely.
5. Increasing the impact of our collaborative approaches – piloting new ways of funding for the long-term through Propel, identifying opportunities to influence policy, practice and systemic change, and working in partnership with others to positively strengthen the funding sector in London.

All of this can only be achieved with the support of our amazing members from across London's diverse funding community, and in partnership with the incredible civil society groups working with all our communities – the inspiration of these people will continue to drive our work, and enable us to ensure that our activities remain responsive and achieve the greatest impact we can for the city we love.

Risk management

The Board maintains awareness of areas which could represent risks for London Funders, assessing on grounds of likelihood and impact governance, market position, external factors, external credibility, operational and internal factors, and financial sustainability. The Board and staff aim to ensure that there are controls which minimise the likelihood of risks within these, if this is within London Funders' ability, and lessen their impact. Any areas still considered high risk are regularly reviewed by the Board at its quarterly meetings.

Reserves policy

In July 2023 the Board undertook a risk review and as a result of that agreed that the Reserves Policy should be to: ***"maintain free reserves in unrestricted funds equal to at least six months' expenditure on core costs (including staffing, office, supplier and project delivery costs)"***. As at 31 March 2024 free reserves totalled £333,088 equal to 5.6 months' core running costs. As this amount is below target, Trustees have reviewed the budget for 2024/25 with the aim of achieving a small operational surplus so that the free reserves move to be in line with our policy.

Donors and supporters in 2023-24

London Funders is grateful to City Bridge Foundation for continuing to fund some of our core costs, and for supporting the London's Giving Project.

City Bridge Foundation also provided the second year of a multi year grant during to support the costs of the Propel funder collaboration, which was also supported by grants from the Greater London Authority, Bloomberg, John Lyon's Charity and the National Lottery Community Fund, recognising the cross-sector nature of this important partnership project.

We were also grateful to Paul Hamlyn Foundation who provided a grant to London Funders to support the costs of our Festival of Learning.

London Funders' core income comprised membership subscriptions, grants mentioned above, and small amounts of additional income from providing services and support to other organisations.

Overall we are showing a surplus of £20,612 for the period covered by this report – of this £33,921 was a surplus on Unrestricted funding, and £13,309 is a deficit against Restricted funds (reducing the Restricted funds carried forward into the next financial year). As noted in the reserves policy, the surplus in the Unrestricted funds has helped move the charity towards its target for reserves, but further work will be done in the coming financial year to ensure the policy is met.

Preparation of the report

This report of the Board has been prepared taking advantage of the small companies exemption of section 417 (1) of the Companies Act 2006.

It was approved and authorised for issue by the Board on 10/10/2024 and signed on its behalf by



David Farnsworth, Chair, London Funders

Statement of Trustees Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011 and regulations made there under. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Independent Auditor's Report

To the members of

London Funders

Opinion

We have audited the financial statements of London Funders for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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

London Funders

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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the members of

London Funders

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

Our 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Independent Auditor's Report

To the members of

London Funders

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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

**Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

31/10/2024

London Funders

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Donations/legacies & other income	2	4,031	-	4,031	3,780
Charitable activities:	3				
London's Giving		-	100,000	100,000	100,000
Propel		-	511,768	511,768	426,820
Membership services		247,475	63,600	311,075	351,505
Investment income	4	5,361	-	5,361	1,833
Total income		256,867	675,368	932,235	883,938
Expenditure on:					
Raising funds	5	5,938	-	5,938	5,036
Charitable activities:	5				
London's Giving		-	108,473	108,473	106,647
Propel		-	516,604	516,604	421,872
Membership services		217,008	63,600	280,608	252,504
Total expenditure		222,946	688,677	911,623	786,059
Net income / (expenditure) before net gains / (losses) on investments		33,921	(13,309)	20,612	97,879
Net gains / (losses) on investments		-	-	-	-
Net income for the year	6	33,921	(13,309)	20,612	97,879
Transfers between funds		-	-	-	-
Net movement in funds		33,921	(13,309)	20,612	97,879
Reconciliation of funds:					
Total funds brought forward		299,167	13,421	312,588	214,709
Total funds carried forward		333,088	112	333,200	312,588

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

London Funders
Balance sheet
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	9		-		-
Current assets:					
Debtors	10	6,548		2,677	
Cash at bank		548,913		491,548	
		<u>555,461</u>		<u>494,225</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(222,261)		(181,637)	
Net current assets / (liabilities)			<u>333,200</u>		<u>312,588</u>
Total net assets / (liabilities)			<u>333,200</u>		<u>312,588</u>
Funds	13				
Restricted funds			112		13,421
Unrestricted funds:					
General funds		333,088		299,167	
Total unrestricted funds			<u>333,088</u>		<u>299,167</u>
Total funds			<u>333,200</u>		<u>312,588</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 10/10/2024


David Farnsworth
Chair


Ugo Ikokwu
Treasurer

Company registration no. 5596299

The attached notes form part of the financial statements.

London Funders**Statement of cash flows****For the year ended 31 March 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	14		52,004		215,775
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		5,361		1,833	
Cash provided by / (used in) investing activities			5,361		1,833
Change in cash and cash equivalents in the year			57,365		217,608
Cash and cash equivalents at the beginning of the year			491,548		273,940
Cash and cash equivalents at the end of the year	15		548,913		491,548

London Funders
Notes to the financial statements
For the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

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

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

London Funders

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	33%
Computer equipment	33%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

London Funders
Notes to the financial statements
For the year ended 31 March 2024

2 Income from donations/legacies & other income

			2024	2023
Current Year	Unrestricted	Restricted	Total	Total
	£	£	£	£
Other income	4,031	-	4,031	3,780
	<u>4,031</u>	<u>-</u>	<u>4,031</u>	<u>3,780</u>
Prior year	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Other income	3,780	-	3,780	3,600
	<u>3,780</u>	<u>-</u>	<u>3,780</u>	<u>3,600</u>

3 Income from Charitable Activities

Current Year			2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
London's Giving				
City Bridge Foundation	-	100,000	100,000	100,000
Total for London's Giving	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Propel				
City Bridge Foundation	-	126,000	126,000	255,000
Greater London Authority	-	157,160	157,160	65,000
Bloomberg	-	-	-	50,000
John Lyon's Charity	-	40,000	40,000	10,000
National Lottery Community Fund	-	188,608	188,608	46,820
Total for Propel	<u>-</u>	<u>511,768</u>	<u>511,768</u>	<u>426,820</u>
Membership Services				
City Bridge Foundation	-	63,600	63,600	65,902
Paul Hamlyn Foundation	10,000	-	10,000	-
Trust for London	-	-	-	20,000
Greater London Authority	-	-	-	19,000
National Lottery Community Fund	-	-	-	12,500
Membership fees	237,475	-	237,475	234,103
Total for Membership Services	<u>247,475</u>	<u>63,600</u>	<u>311,075</u>	<u>351,505</u>
Total Income from charitable activities	<u>247,475</u>	<u>675,368</u>	<u>922,843</u>	<u>878,325</u>
Prior year			2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
London's Giving				
City Bridge Foundation	-	100,000	100,000	100,000
Total for Londons Giving	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Propel				
City Bridge Foundation	-	255,000	255,000	-
Greater London Authority	-	65,000	65,000	-
Bloomberg	-	50,000	50,000	-
John Lyon's Charity	-	10,000	10,000	-
National Lottery Community Fund	-	46,820	46,820	-
Total for Propel	<u>-</u>	<u>426,820</u>	<u>426,820</u>	<u>-</u>
Membership Services				
City Bridge Foundation	-	65,902	65,902	12,500
Paul Hamlyn	-	-	-	6,000
Trust for London	-	20,000	20,000	-
Greater London Authority	-	19,000	19,000	19,000
National Lottery Community Fund	-	12,500	12,500	37,500
Membership fees	234,103	-	234,103	229,451
Total for Membership Services	<u>234,103</u>	<u>117,402</u>	<u>351,505</u>	<u>304,451</u>
Total Income from charitable activities	<u>234,103</u>	<u>644,222</u>	<u>878,325</u>	<u>404,451</u>

4 Income from investments

			2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Bank interest	5,361	-	5,361	1,833
	<u>5,361</u>	<u>-</u>	<u>5,361</u>	<u>1,833</u>

London Funders
Notes to the financial statements
For the year ended 31 March 2024

5 Analysis of expenditure (this financial year)

	Cost of raising funds £	Londons Giving £	Prope £	Membership subs/events £	Governance costs £	2024 Total £	2023 Total £
Staff remuneration	5,938	54,670	212,817	179,018	-	452,443	333,730
Other staff costs	-	154	4,004	9,927	-	14,085	11,773
Project/development costs	-	39,845	168,810	34,091	-	242,746	309,568
Meetings and events	-	2,787	4,651	14,868	-	22,306	12,582
Rent & related services	-	2,500	12,467	5,037	-	20,004	18,085
Postage & stationery	-	-	356	593	-	949	425
Telephone	-	451	702	1,696	-	2,849	1,349
Professional fees	-	3,400	5,266	3,374	-	12,040	11,182
Photocopying & printing	-	2,030	1,170	4,380	-	7,580	11,349
Insurance	-	-	250	716	-	966	867
ICT & website	-	2,636	105,736	21,682	-	130,054	70,425
Sundry expenses	-	-	-	631	-	631	314
Committee members' expenses	-	-	-	-	-	-	409
Bookkeeping and finance	-	-	375	-	2,860	3,235	2,266
Audit fees	-	-	-	-	1,735	1,735	1,735
Professional fees	-	-	-	-	-	-	-
Total expenditure 2024	5,938	108,473	516,604	276,013	4,595	911,623	786,059
Total expenditure 2023	5,036	106,647	421,872	248,094	4,410	786,059	

Of the total expenditure, £238,028 was unrestricted (2023: £140,123) and £673,595 was restricted (2023: £645,936).

London Funders
Notes to the financial statements
For the year ended 31 March 2024

5	Analysis of expenditure	(previous financial year)						
		Cost of raising funds	Charitable activities	Propel	Membership subs/events	Governance costs	2023 Total	2022 Total
		£	£	£	£	£	£	£
	Staff remuneration	5,036	50,721	107,781	170,192	-	333,730	277,553
	Other staff costs	-	547	-	11,226	-	11,773	7,724
	Project/development costs	-	47,020	261,501	1,047	-	309,568	62,280
	Meetings and events	-	620	3,039	8,923	-	12,582	10,429
	Rent & related services	-	-	3,750	14,335	-	18,085	14,850
	Postage & stationery	-	-	-	425	-	425	1,006
	Telephone	-	94	225	1,030	-	1,349	1,136
	Professional fees	-	-	7,115	4,067	-	11,182	-
	Photocopying & printing	-	3,384	1,350	6,615	-	11,349	6,893
	Insurance	-	-	-	867	-	867	890
	ICT & website	-	4,261	37,111	29,053	-	70,425	26,881
	Sundry expenses	-	-	-	314	-	314	271
	Committee members' expenses	-	-	-	-	409	409	561.00
	Bookkeeping and finance	-	-	-	-	2,266	2,266	2,343
	Audit fees	-	-	-	-	1,735	1,735	1,735
	Professional fees	-	-	-	-	-	-	-
	Total expenditure 2023	5,036	106,647	421,872	248,094	4,410	786,059	414,552
	Total expenditure 2022	4,597	106,939	-	298,377	4,639	414,552	

Of the total expenditure, £140,123 was unrestricted (2022: £238,628) and £645,936 was restricted (2022: £175,924).

London Funders
Notes to the financial statements
For the year ended 31 March 2024

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
		£
Depreciation	-	-
Auditor remuneration:		
Audit Fees	1,735	1,735
	<u>1,735</u>	<u>1,735</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	375,805	286,711
Social security costs	35,553	27,268
Employer's contribution to defined contribution pension schemes	41,085	19,751
	<u>452,443</u>	<u>333,730</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000, in the year to 31 March 2024 was as follows:

	2024	2023
£80,001 - £90,001	-	1
£90,001 - £100,001	1	-

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £118,761 (2023: £100,721).

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds	0.05	0.05
Charitable activities	8.15	5.85
Support	0.2	0.2
Governance	0.1	0.1
	<u>8.50</u>	<u>6.20</u>

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

London Funders
Notes to the financial statements
For the year ended 31 March 2024

9 Tangible fixed assets

Cost

At the start of the year
At the end of the year

Fixtures and £	Computer equipment £	Total £
1,940	2,996	4,936
1,940	2,996	4,936

Depreciation

At the start of the year
Charge for the year
At the end of the year

1,940	2,996	4,936
-	-	-
1,940	2,996	4,936

Net book value

At the end of the year

-	-	-
---	---	---

At the start of the year

-	-	-
---	---	---

All of the above assets are used for charitable purposes.

10 Debtors

Trade debtors
Other debtors
Prepayments

2024	2023
£	£
1,956	2,020
4,342	440
250	217
6,548	2,677

11 Creditors: amounts falling due within one year

Trade creditors
Taxation and social security
Other creditors
Accruals
Deferred income

2024	2023
£	£
6,211	31,218
-	2,569
2,850	2,850
213,200	145,000
222,261	181,637

Deferred income

Balance at the beginning of the year
Amount released to income in the year
Amount deferred in the year
Balance at the end of the year

2024	2023
£	£
145,000	-
(95,000)	-
163,200	145,000
213,200	145,000

Deferred income comprises Grant/memberships paid in advance

London Funders
Notes to the financial statements
For the year ended 31 March 2024

12 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets			
Net current assets	333,088	112	333,200
Net assets at the end of the year	333,088	112	333,200

13 Movements in funds
Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Foundation - Membership core	-	63,600	63,600	-	-
City Bridge Foundation - Londons Giving	8,473	100,000	108,473	-	-
Propel	4,948	511,768	516,604	-	112
Total restricted funds	13,421	675,368	688,677	-	112
Unrestricted funds:					
General funds	299,167	256,867	222,946	-	333,088
Total unrestricted funds	299,167	256,867	222,946	-	333,088
Total funds	312,588	932,235	911,623	-	333,200

13a Movements in funds
Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Foundation - Membership core	-	65,902	65,902	-	-
City Bridge Foundation - Londons Giving	15,120	100,000	106,647	-	8,473
National Lottery Community Fund	-	12,500	12,500	-	-
Greater London Authority	15	19,000	19,015	-	-
Propel	-	426,820	421,872	-	4,948
Total restricted funds	15,135	624,222	625,936	-	13,421
Unrestricted funds:					
General funds	199,574	239,716	140,123	-	299,167
Total unrestricted funds	199,574	239,716	140,123	-	299,167
Total funds	214,709	863,938	766,059	-	312,588

Purposes of restricted funds

The income of the charity includes grants received for specific restricted projects. The trustees' report includes a description of the activities of each project.

London Funders
Notes to the financial statements
For the year ended 31 March 2024

14 Reconciliation of net Income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net Income / (expenditure) for the reporting period (as per the statement of financial activities)	20,612	97,879
Depreciation	-	-
Interest, rent and dividends from investments	(5,361)	(1,833)
(Increase)/ decrease in debtors	(3,871)	1,032
Increase/ (decrease) in creditors	40,624	118,697
Net cash provided by / (used in) operating activities	52,004	215,775

15 Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	491,548	57,365	-	548,913
Total cash and cash equivalents	491,548	57,365	-	548,913

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Accounts

London Funders

**Report and Accounts
for the year ended
31 March 2023**

4 Chiswell Street
London
EC1Y 4UP

Tel: 020 7255 4488
Email: info@londonfunders.org.uk
Website: www.londonfunders.org.uk

Company registration: 5596299
Charity registration: 1116201

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STRUCTURE, GOVERNANCE AND MANAGEMENT

London Funders is a charity and company limited by guarantee. The London Funders' Board is the board of directors of the company and its board of trustees.

The formal objects of London Funders (revised and approved at the AGM in 2022) are for the benefit of the public and particularly to improve the conditions of life of people who live and work in Greater London. This is through the advancement of citizenship and community development, particularly by:

- promoting the voluntary and community sector;
- providing advice and information particularly on funding and social investment opportunities to facilitate co-operation and collaboration between the voluntary and community sector and funding organisations; and
- providing resources and funding to the voluntary and community sector.

As well as the advancement of education, particularly by providing training and information to, and facilitating the exchange of information, knowledge and experience between, the voluntary and community sector and funding organisations, to enable funding organisations to provide support and funding to the voluntary and community sector more effectively.

Board officers

Chair	David Farnsworth
Vice Chairs	Sally Dickinson Edith Galliers Sara Cooney
Treasurer	Ugo Ikokwu

Board members

Shabana Aslam	Access to Justice Foundation
Susan Barry	Haberdashers' Company (elected 6 December 2022)
Dominic Briant	Metropolitan Thames Valley
Yolande Burgess	London Councils
Sara Cooney	Lloyds Bank Foundation for England & Wales
Emma Corrigan	National Lottery Community Fund
Sally Dickinson	Berkeley Foundation
David Farnsworth	The City Bridge Foundation
Edith Galliers	London Borough of Waltham Forest
John Griffiths	Rocket Science (retired 6 December 2022)
Lynne Guyton	John Lyon's Charity (elected 6 December 2022)
Ugo Ikokwu	Trust for London
Victoria Lawson	London Borough of Hounslow (retired 6 December 2022)
Andrew Matheson	London Borough of Southwark
Tunde Olayinka	Greater London Authority
Matthew Parsonage	Clarion Housing

Staff members

Nasyah Bando	Membership Manager (joined 20 February 2023)
James Banks	Chief Executive (and Company Secretary)
Geraldine Blake	Director of Collaboration and Development
Malene Bratlie	Learning and Communications Manager
Louise Henry	Programme Development Manager (joined 20 February 2023)
Jessica Herbert	Team Coordinator
Helen Mathie	Director of Partnerships and Place
Grace Perry	Head of Programme Delivery
Kamari Romeo	Events and Administration Coordinator (joined 20 February 2023)

Professional advisers

Bankers

Unity Trust Bank	Charity Bank	CAF Bank
Four Brindleyplace	Fosse House, 182 High Street	25 Kings Hill Avenue, Kings Hill
Birmingham B1 2JB	Tonbridge TN9 1BE	West Malling, Kent ME19 4JQ

Solicitors

Russell-Cooke LLP
2 Putney Hill
London SW15 6AB

The Board members are the Trustees and Directors of the Company. There are up to 12 elected members, each can serve a maximum of three three-year terms and are drawn from London Funders' Full members. In addition, the Board can appoint up to three co-opted members. Honorary Officers are elected by the Board from among its members.

London Funders has a small office and at the end of the year employed nine people (7.8 FTE). During the year covered by this report London Funders rented office space from Trust for London at 4 Chiswell Street, London EC1Y 4UP.

Background and structure

London Funders was incorporated as a company limited by guarantee in 2005. It is a charitable company structured as a membership association. Members are funders of the voluntary and community sector in London. Each pays a subscription and has a named representative (to vote at meetings such as the AGM). Most member organisations involve a range of staff and trustees in London Funders' activities, such as grantmaking, commissioning, policy and research staff. Associate membership allows civil society organisations in London which do some funding, but not as their primary remit, to belong to London Funders but with no voting rights.

OBJECTIVES

London Funders' mission is to bring funders together to build a better London by taking action on what matters to our city and our communities.

London is a complex city and its funding landscape is changing dramatically. This change is being driven by a combination of factors including the impact of the covid-19 pandemic, the ongoing impact of the cost of living crisis, the redefining of the role of the state (both national and local), the changing profile of poverty and the needs of the population within London, and the increasingly complex governance and public policy landscape that our members operate within. Other regions and countries in the UK have high levels of need and disadvantage but in London their scale and complexity are masked by areas of extreme affluence. Funders need to know about how policy affects the capital and how funding can be developed to meet the diverse needs of London's communities.

London Funders is unique in bringing together public-sector funders and commissioners with independent foundations, social and corporate investors, lottery funders and others. Our members invest in every aspect of Londoners' lives, from the arts to welfare, and they fund across all 32 boroughs and the City of London. These funds are invested in London through a number of channels including the voluntary and community sectors, social enterprises and the private sector, as well as directly to Londoners.

As funding and policy challenges continue, our priorities are to focus on funders working together better, with clearer priorities; new ways of working, challenging funders and providers; and modelling evidence- and intelligence-led solutions.

Our beliefs

We believe that Londoners should be at the heart of our work, and that of our members – with their needs, their strengths and their hopes driving developments in the funding community.

We believe that effective and resilient civil society organisations are essential to enabling London's people and communities to thrive. Equally, the systems that govern civil society are important determining factors in how effective and efficient it can be.

We believe that civil society organisations are best supported to meet the needs of Londoners when funding is based on a shared understanding of need, with good funding practices, and a collaborative approach to funding that ensures resources are channelled to the right places.

We believe that social systems - the policy framework within which civil society operates, and how funding is accessed by civil society organisations - can be altered to meet the needs of Londoners better. This outcome is underpinned by funders efficiently allocating resources, as well as collaborating with others to improve understanding of where funding is most needed and how best to channel support there. It is further driven by changes to policies and structures that affect civil society organisations, for which we believe funders can be active advocates.

Our aims and objectives

Our ambitions are to:

- Enable a movement of members to have strong and trusted connections, based on shared values and ambitions
- Facilitate and lead collaborative programmes where only working together can achieve the change that's needed
- Drive a learning culture, where shared data, intelligence and insight leads to better decision-making and action

To achieve this:

- We involve and inspire, convening with purpose so that people and organisations can embrace opportunities to grow together
- We inform and influence, seeking and sharing knowledge so that funding and policy environments meet Londoners' needs
- We innovate and incubate, exploring new ideas and approaches, and ensuring those with potential have the support to thrive

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

Public benefit

We recognise that as a charity, London Funders has a duty to provide public benefit: this helps guide our plans and activities. Close attention is paid to outcomes from all the work we do.

As a second tier organisation, London Funders does not directly claim impact on communities. What we do, as honestly and accurately as we can, is identify the directly attributable results of our work and consult members about the contribution to their practice that our work has made, noting the improved visibility of funders in London, increased collaboration between them, and opportunities taken up for work in partnership with other organisations. The ways in which we seek to create public benefit are illustrated in an online theory of change, which shows how our activities result directly and indirectly in outcomes relating to funders' knowledge, collaboration and voice.

ACHIEVEMENTS AND PERFORMANCE IN 2022/23

Chair's report on behalf of the trustees

2022/23 was another year of big numbers for London Funders – we welcomed eight new members, taking our movement to 176 organisations; 1,777 people came along to the 118 events we ran; 11,158 people read our regular newsletters; and 11,311 engaged with us online. Big numbers were also the theme with our new funder collaboration, Propel, which has brought funders together for a ten-year programme investing over £100m in London's communities, building on our learning about how working together can enable systemic change on the issues that matter to our city and our communities.

But behind the big numbers are the important stories of the positive changes that result from our work – funders becoming more open and trusting in their approach, investments being made into communities tackling injustice, with a stronger culture of learning where shared data, intelligence and insight lead to better decision-making and action. When we review feedback from our members this impact is clear:

"I think the work you do both for the funding sector, but more importantly to support Londoners is exceptional. I have been very proud to champion London Funders"

"Congratulations on everything that London Funders is doing – having been in the corporate social responsibility space for many years it is fantastic to see something that is so truly collaborative and effective"

"The London Funders team are veritable wizards and all with amazing good grace, professionalism and phenomenal energy"

"London Funders is a trusted partner that pushes best practice and is looked up to by all"

Our work bringing funders together from across sectors, based on shared values and ambitions, has never been more important, as our communities face an unprecedented cost of living crisis hot on the heels of a devastating pandemic. But we know that the issues exposed by the pandemic and economic uncertainty were there before, and will be there forever, unless we work together to really tackle the systemic challenges that prevent every Londoner from achieving their potential.

That's why I'm proud to be introducing a report that showcases action we've taken this year – from enabling the pioneering Propel collaboration, growing and strengthening our work in place, sharing learning and insights from across funders and communities, and focusing attention and resources through discussions about what's needed now and for the future. I'm proud to be doing so on behalf of a passionate and committed team of staff and Trustees who are relentlessly focused on building a better London, and as part of this movement of incredible organisations who really care about our city and communities and believe in a better tomorrow.

David Farnsworth, Chair

ACHIEVEMENTS IN 2022/23

Our membership continued to grow this year as we welcomed eight new organisations, taking total membership to 176 by the end of March 2023.

We were pleased to welcome these new members during the year. Like our wider membership they are diverse in their size, aims and geographic remit. Our new members are:

- Barclays
- Barking & Dagenham Giving
- Bennelong Foundation
- Integrate Agency
- John Laing Charitable Trust
- NHS London Procurement Partnership
- Prudence Trust
- Shaftesbury Young People Trust

We aim to equip funders with the knowledge and networks they need to fund a sustainable voluntary and community sector in London. At the heart of our work is a commitment to activity which will bring solid and tangible outcomes for our members.

For 2022/23 we set out five priority areas:

1. Launching a new long-term programme for funder collaboration in London, to tackle the systemic issues that prevent our communities from achieving their potential
2. Revitalising our work on place through embedding learning from other cities and regions, expanding our support of place-based forums, and strengthening the London's Giving movement
3. Sharing learning through our Festival of Learning, monthly insight meetings on the issues that matter to our communities, and evidence-based reports on the work of the funding community
4. Ensuring our members are up-to-date with policy developments, bringing together insights from the manifestos of the local elections in 2022, and data on the emerging cost of living crisis
5. Actively partnering with others to bring about positive change, from championing the open and trusting grantmakers movement, to sharing tools and resources to enable collaboration to happen

We delivered against these priorities whilst reaching across our membership and London's civil society to ensure engagement – with 1,777 people attending the 118 events we ran during the year, 11,158 people reading our regular newsletters, and an increase in online engagement with 51,887 people interacting with our website and 11,311 following us on twitter/X over the year.

We said we would launch a new long-term programme for funder collaboration in London, to tackle the systemic issues that prevent our communities from achieving their potential...

This year saw us launch Propel, our new, ten-year, £100m funding collaboration, that brings together funders from across sectors with equity-focused civil society groups to enable organisations to explore, develop and lead collaborative approaches to tackle some of London's biggest challenges. Propel builds on the learning from the London Community Response (our funding collaboration in response to covid-19) and the input of thousands of Londoners and civil society groups in setting the "missions" that London needs to address as we look to the future.

Propel is driven by a set of eight core principles:

- Systemic – engaging with the whole system around an issue, tackling root causes not just symptoms, building a shared understanding of how systems can change
- Bold – experimenting and taking risks together, influencing wider ways of working
- Flexible – recognising that the future is uncertain, that funders and grantees are on a learning journey together, trusting grantees to respond to changing challenges and opportunities
- Sharing power – recognising that everyone has something to contribute (money, knowledge, networks and reach), investing in people's capacity to co-design, embedding participation in decision-making from the start, building trust and confidence
- Equitable – unlearning old ways of working, biases, and lenses on the world, ensuring that design, process and decision-making are inclusive and take account of the diversity of the sector and of communities
- Non-partisan – recognising both civic and democratic leadership, combining the convening power of politicians with wider participation and voice
- Long term – investing beyond political and institutional cycles, providing stability for civil society partners and seeking to make transformational change
- Accountable - jointly accountable to each other and to the communities we serve

Uniting behind these principles are funders from across sectors (including the Greater London Authority, City Bridge Foundation, Bloomberg, National Lottery Community Fund, London Legal Support Trust, Lloyds Bank Foundation for England and Wales, John Lyon's Charity, John Laing Charitable Trust, and the Mercers' Company), together with equity partners (Ubele, LGBT+ Consortium, HEAR, Inclusion London, and Women's Resource Centre), learning partners (IVAR), and tech partners (Outlandish), committed to working together on three key "mission" areas: a new deal for young people; a robust safety net; and building strong communities.

The first round of funding for Propel opened for applications in the autumn, and at the close of this year nearly £25m of grants had already been made – enabling groups to "explore" their ideas (through grants of up to £50,000 to develop collaborations, identify issues and solutions, and test their approaches), or to "deliver and develop" their work (through grants of up to £500,000 a year where people were ready to scale their activities) – with a strong focus on equity and justice evident in the 85%+ of grants awarded to groups led by and for our priority communities.

Work is already underway to capture the learning from the first steps of our ten year partnership, to further develop the technology that enables us to share power, and to grow the Propel partnership, and we will report on progress in the next annual report.

We said we would revitalise our work on place through embedding learning from other cities and regions, expanding our support of place-based forums, and strengthening the London's Giving movement...

We established our Advisory Group on Place, chaired by Kieron Boyle (Guy's and St Thomas' Foundation), bringing together funders from public, private and independent sectors with civil society colleagues, think tanks and community groups. The group commissioned reports from Renaisi to rethink what we mean by investing in place, and to scope the learning from international examples of place-based collaboration. The discussions of the group helped to inform our learning programme on place, with blog posts, think pieces and reports being shared with our wider membership and networks across the UK to strengthen funding approaches to place and place-based change.

We built on the connections and inspiration of the Advisory Group on Place to establish connections with regional networks of funders across the UK and beyond, presenting learning from our work and benefiting from the generosity of colleagues in sharing their own learning and ideas with us. This included learning exchanges with groups from the Yorkshire Funders network to the Community Foundations of Canada, speaking at events from advice in Manchester to emergency responses in Nottingham, and hosting visitors from Scotland and Northern Ireland. We hope to further strengthen these ties in the coming years to ensure we remain at the forefront of developments in funding and social action for the benefit of our communities in London.

In London itself, we have grown the network of place-based funder forums we support, with 27 meetings held over the year to bring funders together in boroughs, from Southwark to Camden, from Hounslow to Havering, and everywhere inbetween. These networks are proving invaluable at enabling funders who focus on a single borough (including our local authority colleagues) to connect with regional and national funders who have an interest in reaching communities in those areas, enabling them to build a common understanding of local need and make connections that will ensure funding flows effectively to the civil society groups best-placed to achieve positive change. This work builds on our mapping of funding in London, published each year, helping to engage funders in discussions about the "cold spots" of funding in the capital and begin to take action together to address these.

We continued to support and strengthen the London's Giving movement, thanks to funding from the City Bridge Foundation, working with place-based giving schemes across London to harness the power of cross-sector collaboration to enable communities to achieve their ambitions. We were pleased to publish our latest impact report on behalf of the giving movement, showing that over the last year the place-based giving schemes distributed £5m in grants to their local communities, in addition to over £0.5m of in-kind support and volunteer hours. In the past five years, this brings the total of grants distributed to over £26.1m, a huge achievement by the amazing people across the London's Giving network. We have been working alongside the movement this year to look at the longer-term development and growth potential for London's Giving, and have committed to securing the resources for a dedicated resource hub in the coming year to build on the last ten years of support to the network.

We said we would share learning through our Festival of Learning, monthly insight meetings on the issues that matter to our communities, and evidence-based reports on the work of the funding community...

Having piloted our Festival of Learning concept last year, we were delighted to make this a permanent fixture on the London Funders calendar, thanks to funding from the Paul Hamlyn Foundation. We were able to host an expanded programme of over 30 learning sessions across our core themes of community, collaboration, equity, place and process – sharing insights and ideas from over 60 speakers from across the funding, civil society and community sectors to the 500+ people who attended. We not only had the opportunity to gain local insights – from Barking to Hounslow – but we also heard from international contributors, with funders from New York and Montreal sharing their learning with our members (building on the networks established through our Place Advisory Group work). To ensure that everything that was talked about at the Festival was captured we commissioned writers to attend each session and provide summaries of presentations and learning points that we published in a learning report which has been downloaded by hundreds of people from our website – with positive feedback about how members have been able to take positive action building on this sharing of learning.

Building on the Festival, we relaunched our learning programme, initiating our series of monthly insight meetings (bringing funders together with the latest data, new insights and issues facing our communities, to focus on what's needed in London – over the year this included sessions on the climate crisis, digital and tech developments, and practical tips on smoothing funder processes, through to insights on the housing crisis and funding campaigning and advocacy work), hosted learning events reflecting on funder priorities two years on from the first lockdown, sharing events considering how positive changes to funder practice through the pandemic could be sustained longer-term, and embarking on our new approach of focusing on “learning questions”. The learning questions approach will see us identify an overarching question to act as a focal point for our learning events, blogs and reports – we'll be focusing on three questions a year, following the school/learning terms to allow for deeper reflection. Our first question, on what it really means for funders to share power, saw us commission blogs and reports on power, and host events bringing together decision-makers from across the public, private and independent funding sectors to explore different models of sharing power and what this means for our work and connections with communities. We will continue to explore this question into the next financial year, and identify future key learning questions from our programme of insights and outreach with members and communities.

In addition to sharing intelligence and insights, we recognise the importance of data in driving learning across our membership, and so completed our audit of our membership – asking everyone for the details of who, what, where and how they were funding – so that we could provide an overview of changes in the funding sector and opportunities to learn together, based on the £700m+ of funding our members distribute each year. This included identifying geographic areas where funders were keen to work together to address “cold spots” in existing funding (for example in Havering, Hillingdon and Hounslow), and trends towards longer-term grants and funding being given for “core” work (or with less restrictions). These insights further strengthen our learning programme, as well as helping to bring people together to collaborate where there is shared interest or ambition.

One of the key themes emerging from the member audit was the increased interest in addressing issues of equity and justice in funding, leading us to undertake a deeper dive into the data and learning around funding for D/deaf and disabled people's organisations. This analysis was published alongside case studies of the programmes and approaches being developed by our members, and has led to us recruiting to a new post of Associate Director (Equity and Justice) in our team to continue to build on this work in the coming year – which will include a focus on bringing funders together to look at the capacity building needs of organisations led by and for discriminated-against communities, and launching a new network group exploring best practice in funding to champion issues of equity and justice.

We said we would ensure that our members were up-to-date with policy developments, bringing together insights from the manifestos of the local elections in 2022, and data on the emerging cost of living crisis...

Member feedback highlights how useful the reports we produce are to guiding the work of the funding community, so we invested more in this work through the creation of a new post of Associate Director (Research), enabling us to undertake more detailed research on topics of interest to our members and to London's communities – bringing together data with qualitative research techniques to strengthen our understanding of what's happening and why, and what funders can do about it.

Our first research project of the year was to map the manifestoes of the winning parties in each of the borough elections of 2022 – reviewing the commitments made, and the priorities likely to shape the focus and funding of each local authority for the next four years. The mapping highlighted some core issues that were central to many of the manifestoes – from the climate crisis, children and young people, to housing, domestic violence, and the cost of living crisis – as well as local issues that will be helpful to consider for place-based funders in each area. The manifesto mapping also helped us to identify further trends and developments that will shape the public funding sector in the coming years, for example the move to Integrated Care Systems (that promote a more joined-up approach between local authorities, healthcare systems and communities), providing a platform for further learning and insights we can share with members.

Recognising that the cost of living crisis was a central concern for many local authorities, and was also rising up the list of concerns from communities, civil society and our members, we dedicated a significant part of our research and insights time over the year to the cost of living crisis, the impact on communities, the actions funders were taking, and the opportunities for collaboration. We published a detailed report in October on the data and insights we had gathered from members – about the impact this was having on people in London, the rising cost of doing business for the civil society groups working with communities, and the pressures placed on the funding sector by the rapidly-changing situation – which was supported by detailed briefings in the months that followed on key topics, such as the level of uplifts funders were making to grants. We supported the research with a Cost of Living action week with our members (looking at long-term changes, immediate solutions, using data to target support communities, and collaborating through crisis) and supported our members to collaborate on key initiatives to strengthen support to London's communities – from supporting the advice sector through the London Legal Support Trust, to reaching grassroots groups through the London Community Foundation's "Together for London" campaign. Recognising that the issues behind the cost of living crisis, including poverty and exclusion, and the impact of the changes of the year, particularly the significant cost increases

across the sector, are not things with short-term fixes, we expect to continue to have a focus on longer-term changes resulting from this work in the coming year.

We said we would partner with others to bring about positive change, from championing the open and trusting grantmakers movement, to sharing tools and resources to enable collaboration to happen...

Members, and funders across the UK and Europe, joined with us at the start of covid-19 to sign our "We Stand With The Sector" pledges, and we were pleased to be able to co-fund IVAR to set up the "open and trusting grantmakers" movement to build on these commitments and look at longer-term positive changes with the funding sector. Over the year we have been part of the steering group for this work, promoted it to our members, and hosted learning events looking at how funders are putting the principles of being more open and trusting into their work. We remain committed to supporting IVAR's work in the years ahead, and are delighted to see that over 100 funders have already signed up to be part of this movement.

Movements for change have also emerged to look at increasing the diversity of people in the funding sector, and we were proud to take part in both the 2027 programme (recruiting and training people from working class communities to join the funding sector) and the 10,000 Black Interns programme (making placements available in organisations across sectors). We hosted a 2027 Associate during the year thanks to funding from the Greater London Authority – Alisha Pomells – who supported our work on funder collaboration, and moved on after her year with us to a position with our member the Cripplegate Foundation. We also hosted our first intern through the 10,000 Black Interns programme – Mya Caver – who was involved in our policy and communications work, and has returned to her studies with a strengthened interest in working in our sector after graduation. We have shared our learning on both programmes with our members to encourage others to join these initiatives, and were pleased to also be able to share Alisha and Mya's experiences and insights through learning blogs on our website to help us and others identify where there are barriers to engaging and involving people in our sector.

Recognising that our work on funder collaboration has led to the creation of many tools and resources that would benefit others, we have sought to share our work and consider how best to develop this further to strengthen approaches to funding for communities in London. Our work on sharing due diligence during the pandemic led to us starting work during the year to explore common approaches to due diligence across funders, which would save time and resources for both civil society groups and for funders in the assessment process – our exploration over the year has given us the basis for more work on this in the coming year, exploring piloting approaches to shared due diligence for the longer-term. Our experience of responding during the pandemic was also key to collaborative work with London Plus to establish the London Communities Emergency Partnership, which we look forward to supporting in the year ahead to build the connections and understanding that we need to be able to respond to future incidents in London. Beyond crisis, we also: brought funders together one year on from the publication of our immigration advice strategy to look at what's changed, and what could be done now to build on the work we started a year ago; joined our member the School for Social Entrepreneurs on their Enterprise Grants Taskforce; and funded our member Camden Giving to produce an updated participatory grantmaking toolkit. All these important areas of work are expected to continue to be key elements of our programme in 2023/24, and we look forward to reporting on further progress on practical tools, partnership and positive change in our next report.

PLANS FOR 2023/24

Through engagement with members, civil society groups and partners across sectors over the last year we have developed a strong and clear strategy for the period through to 2030, which we will continue to deliver against during 2023/24.

We've clarified our purpose as being to bring funders together to build a better London by taking action on what matters to our city and our communities.

We've outlined our ambitions for the years ahead, which are to:

- Enable a movement of members to have strong and trusted connections, based on shared values and ambitions
- Facilitate and lead collaborative programmes where only working together can achieve the change that's needed
- Drive a learning culture, where shared data, intelligence and insight leads to better decision-making and action

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

The year 2023-24 will see us deliver a range of activities linked to our new strategy, including:

1. Establishing a vehicle for funder collaboration – enabling funders to pool funding, share power with community representatives, and distribute funding equitably across London
2. Revitalising our work on place-based giving – securing the resources to launch a new resource hub to strengthen the London's Giving movement and build links in new areas
3. Strengthening our learning programme – delivering our Festival of Learning and a new annual conference to bring members together to connect to each other and to new ideas
4. Boosting our membership programme – launching a new programme of member-led network groups that enable the sharing of insights and the strengthening of collaboration
5. Piloting new tools and techniques – bringing funders together to explore the development of shared approaches to due diligence as a platform for further collaboration

All of this can only be achieved with the support of our amazing members from across London's diverse funding community, and in partnership with the incredible civil society groups working with all our communities – the inspiration of these people will continue to drive our work, and enable us to ensure that our activities remain responsive and achieve the greatest impact we can for the city we love.

Risk management

The Board maintains awareness of areas which could represent risks for London Funders, assessing on grounds of likelihood and impact governance, market position, external factors, external credibility, operational and internal factors, and financial sustainability. The Board and staff aim to ensure that there are controls which minimise the likelihood of risks within these, if this is within London Funders' ability, and lessen their impact. Any areas still considered high risk are regularly reviewed by the Board at its quarterly meetings.

Reserves policy

In July 2023 the Board undertook a risk review and as a result of that agreed that the Reserves Policy should be to: ***"maintain free reserves in unrestricted funds equal to at least six months' expenditure on core costs (including staffing, office, supplier and project delivery costs)"***. As at 31 March 2023 free reserves totalled £299,167, equal to 5.17 months' core running costs. As this amount is below target, Trustees have reviewed the budget for 2023/24 with the aim of achieving a small operational surplus so that the free reserves move to be in line with our policy.

Donors and supporters in 2022-23

London Funders is grateful to City Bridge Foundation for continuing to fund some of our core costs, and for supporting the London's Giving Project.

City Bridge Foundation also provided a new grant during the year to support the costs of the Propel funder collaboration, which was also supported by grants from the Greater London Authority, Bloomberg, John Lyon's Charity and the National Lottery Community Fund, recognising the cross-sector nature of this important partnership project.

We were also grateful to Trust for London who provided a core grant to London Funders during the year, with a particular focus on supporting our work on equity and justice.

London Funders' core income comprised membership subscriptions, grants mentioned above, and small amounts of additional income from providing services and support to other organisations.

Overall, we are showing a surplus of £97,879 for the period covered by this report – of this £99,593 was a surplus on Unrestricted funding, and £1,714 is a deficit against Restricted funds (reducing the Restricted funds carried forward into the next financial year). As noted in the reserves policy, the surplus in the Unrestricted funds has helped move the charity to its target for reserves, but further work will be done in the coming financial year to ensure the policy is met.

Preparation of the report

This report of the Board has been prepared taking advantage of the small companies exemption of section 417 (1) of the Companies Act 2006.

It was approved and authorised for issue by the Board on 01/11/2023 and signed on its behalf by



David Farnsworth, Chair, London Funders

Statement of Trustees Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011 and regulations made there under. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Independent Examiners Report to the Executive Committee of London Funders for the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

London Funders

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Donations/legacies & other income	2	3,780	-	3,780	3,600
Charitable activities:	3				
London's Giving		-	100,000	100,000	100,000
Propel		-	426,820	426,820	-
Membership services		234,103	117,402	351,505	304,451
Investment income	4	1,833	-	1,833	490
Total income		239,716	644,222	883,938	408,541
Expenditure on:					
Raising funds	5	5,036	-	5,036	4,597
Charitable activities:	5				
London's Giving		-	106,647	106,647	106,939
Propel		-	421,872	421,872	-
Membership services		135,087	117,417	252,504	303,016
Total expenditure		140,123	645,936	786,059	414,552
Net income for the year	6	99,593	(1,714)	97,879	(6,011)
Transfers between funds		-	-	-	-
Net movement in funds		99,593	(1,714)	97,879	(6,011)
Reconciliation of funds:					
Total funds brought forward		199,574	15,135	214,709	220,720
Total funds carried forward		299,167	13,421	312,588	214,709

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

London Funders
Balance sheet
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	9		-		-
Current assets:					
Debtors	10	2,677		3,709	
Cash at bank		<u>491,548</u>		<u>273,940</u>	
		494,225		277,649	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(181,637)</u>		<u>(62,940)</u>	
Net current assets			312,588		214,709
Total net assets			312,588		214,709
Funds	13				
Restricted funds			13,421		15,135
Unrestricted funds:					
General funds		<u>299,167</u>		<u>199,574</u>	
Total unrestricted funds			299,167		199,574
Total funds			312,588		214,709

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act; and preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2023 and of its result for the year ended in accordance with section 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on
and signed on their behalf by:

01/11/2023


David Farnsworth
Chair


Ugo Ikokwu
Treasurer

Company registration no. 5596299

The attached notes form part of the financial statements.

London Funders
Statement of cash flows
For the year ended 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	14		215,775		25,333
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		1,833		490	
Cash provided by / (used in) investing activities			1,833		490
Change in cash and cash equivalents in the year			217,608		25,823
Cash and cash equivalents at the beginning of the year			273,940		248,117
Cash and cash equivalents at the end of the year	15		491,548		273,940

London Funders
Notes to the financial statements
For the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

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

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

London Funders
Notes to the financial statements
For the year ended 31 March 2023

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	33%
Computer equipment	33%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

London Funders
Notes to the financial statements
For the year ended 31 March 2023

2 Income from donations/legacies & other income

Current Year	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Other income	3,780	-	3,780	3,600
	<u>3,780</u>	<u>-</u>	<u>3,780</u>	<u>3,600</u>
Prior year	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Other income	3,600	-	3,600	15,180
	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>15,180</u>

3 Income from Charitable Activities

Current Year	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
London's Giving				
City Bridge Trust	-	100,000	100,000	100,000
Total for London's Giving	-	100,000	100,000	100,000
Propel				
City Bridge Trust	-	255,000	255,000	-
Greater London Authority	-	65,000	65,000	-
Bloomberg	-	50,000	50,000	-
John Lyon's Charity	-	10,000	10,000	-
National Lottery Community Fund	-	46,820	46,820	-
Total for Propel	-	426,820	426,820	-
Membership Services				
City Bridge Trust	-	65,902	65,902	12,500
Paul Hamlyn Foundation	-	-	-	6,000
Trust for London	-	20,000	20,000	-
Greater London Authority	-	19,000	19,000	19,000
National Lottery Community Fund	-	12,500	12,500	37,500
Membership fees	234,103	-	234,103	229,451
Total for Membership Services	234,103	117,402	351,505	304,451
Total income from charitable activities	<u>234,103</u>	<u>644,222</u>	<u>878,325</u>	<u>404,451</u>
Prior year	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
London's Giving				
City Bridge Trust	-	100,000	100,000	100,000
Total for Londons Giving	-	100,000	100,000	100,000
Covid-19 response funding				
City Bridge Trust	-	-	-	80,101
Greater London Authority	-	-	-	50,000
Paul Hamlyn Foundation	-	-	-	18,000
United St Saviour's Charity	-	-	-	8,000
London Community Foundation	-	-	-	7,500
MHCLG	-	-	-	5,000
Total for COVID 19 funding	-	-	-	168,601
Membership Services				
City Bridge Trust	-	12,500	12,500	62,500
Paul Hamlyn	6,000	-	6,000	12,000
Greater London Authority	-	19,000	19,000	-
National Lottery Community Fund	-	37,500	37,500	-
Membership fees	229,451	-	229,451	209,966
Total for Membership Services	235,451	69,000	304,451	284,466
	<u>235,451</u>	<u>169,000</u>	<u>404,451</u>	<u>553,067</u>

4 Income from investments

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Bank interest	1,833	-	1,833	490
	<u>1,833</u>	<u>-</u>	<u>1,833</u>	<u>490</u>

London Funders
Notes to the financial statements
For the year ended 31 March 2023

5 Analysis of expenditure (this financial year)

	Cost of raising funds £	CBT Projects London's Giving £	Propel £	Membership subs/events £	Governance costs £	2023 Total £	2022 Total £
Staff remuneration	5,036	50,721	107,781	170,192	-	333,730	277,553
Other staff costs	-	547	-	11,226	-	11,773	7,724
Project/development costs	-	47,020	261,501	1,047	-	309,568	62,280
Meetings and events	-	620	3,039	8,923	-	12,582	10,429
Rent & related services	-	-	3,750	14,335	-	18,085	14,850
Postage & stationery	-	-	-	425	-	425	1,006
Telephone	-	94	225	1,030	-	1,349	1,136
Professional fees	-	-	7,115	4,067	-	11,182	-
Photocopying & printing	-	3,384	1,350	6,615	-	11,349	6,893
Insurance	-	-	-	867	-	867	890
ICT & website	-	4,261	37,111	29,053	-	70,425	26,881
Sundry expenses	-	-	-	314	-	314	271
Committee members' expenses	-	-	-	-	409	409	561
Bookkeeping and finance	-	-	-	-	2,266	2,266	2,343
Audit fees	-	-	-	-	1,735	1,735	1,735
Governance Costs	-	-	-	4,410.00	(4,410.00)	-	-
Total expenditure 2023	5,036	106,647	421,872	252,504	-	786,059	414,552
Total expenditure 2022	4,597	106,939	-	303,016	-	414,552	

Of the total expenditure, £140,123 was unrestricted (2022: £238,028) and £645,936 was restricted (2022: £172,942).

London Funders
Notes to the financial statements
For the year ended 31 March 2023

5	Analysis of expenditure	(previous financial year)									
		Cost of raising funds		CBT Projects		Membership subs/events		Governance costs		2022 Total	2021 Total
		£	£	£	£	£	£	£	£	£	£
Staff remuneration		4,597	45,220		227,736		-		-	277,553	263,057
Other staff costs		-	10		7,714		-		-	7,724	2,467
Project/development costs		-	50,793		11,487		-		-	62,280	174,655
Meetings and events		-	1,785		8,644		-		-	10,429	4,353
Rent & related services		-	-		14,850		-		-	14,850	14,593
Postage & stationery		-	558		448		-		-	1,006	533
Telephone		-	115		1,021		-		-	1,136	1,443
Depreciation		-	-		-		-		-	-	2
Photocopying & printing		-	1,038		5,855		-		-	6,893	6,292
Insurance		-	-		890		-		-	890	860
ICT & website		-	7,420		19,461		-		-	26,881	11,007
Sundry expenses		-	-		271		-		-	271	393
Committee meeting expenses		-	-		-		-		561	561	59
Bookkeeping and finance		-	-		-		-		2,343	2,343	2,271
Audit fees		-	-		-		-		1,735	1,735	1,220
Governance Costs		-	-		4,639.00		(4,639)		-	-	-
Total expenditure 2022		4,597	106,939		303,016		-		-	414,552	483,205
Total expenditure 2021		4,591	140,441		334,623		3,550		-	483,205	-

Of the total expenditure, £238,628 was unrestricted (2021: £342,764) and £175,924 was restricted (2021: £140,441).

London Funders
Notes to the financial statements
For the year ended 31 March 2023

6 Net Income / (expenditure) for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Independent Examiner remuneration:		
Independent Examiner fees	<u>1,735</u>	<u>1,735</u>
	1,735	1,735

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	286,711	240,532
Social security costs	27,268	21,171
Employer's contribution to defined contribution pension schemes	19,751	15,850
	<u>333,730</u>	<u>277,553</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 were as follows:

	2023	2022
£70,001 - £80,001	-	1
£80,001 - £90,001	1	-

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £100,721 (2022: £91,946).

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Raising funds	0.05	0.05
Charitable activities	5.85	4.15
Support	0.2	0.2
Governance	0.1	0.1
	<u>6.20</u>	<u>4.50</u>

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

London Funders
Notes to the financial statements
For the year ended 31 March 2023

9 Tangible fixed assets

Cost

At the start of the year
At the end of the year

Fixtures and £	Computer equipment £	Total £
1,940	2,996	4,936
1,940	2,996	4,936

Depreciation

At the start of the year
Charge for the year
At the end of the year

1,940	2,996	4,936
-	-	-
1,940	2,996	4,936

Net book value

At the end of the year

-	-	-
---	---	---

At the start of the year

-	-	-
---	---	---

All of the above assets are used for charitable purposes.

10 Debtors

Trade debtors
Other debtors
Prepayments

2023 £	2022 £
2,020	1,880
440	-
217	1,829
2,677	3,709

11 Creditors: amounts falling due within one year

Trade creditors
Taxation and social security
Other creditors
Accruals
Deferred income

2023 £	2022 £
31,218	26,465
-	-
2,569	2,175
2,850	2,800
145,000	31,500
181,637	62,940

Deferred income

Balance at the beginning of the year
Amount released to income in the year
Amount deferred in the year
Balance at the end of the year

2023 £	2022 £
31,500	-
(31,500)	-
145,000	31,500
145,000	31,500

Deferred income comprises Grant/memberships paid in advance

London Funders
Notes to the financial statements
For the year ended 31 March 2023

12 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	-	-
Net current assets	299,167	13,421	312,588
Net assets at the end of the year	299,167	13,421	312,588

13 Movements in funds
Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Trust Fund - Membership core	-	65,902	65,902	-	-
City Bridge Trust Fund - Londons Giving	15,120	100,000	106,647	-	8,473
Trust for London	-	20,000	20,000	-	-
National Lottery Community Fund	-	12,500	12,500	-	-
Greater London Authority	15	19,000	19,015	-	-
Propel	-	426,820	421,872	-	4,948
Total restricted funds	15,135	644,222	645,936	-	13,421
Unrestricted funds:					
General funds	199,574	239,716	140,123	-	299,167
Total unrestricted funds	199,574	239,716	140,123	-	299,167
Total funds	214,709	883,938	786,059	-	312,588

13 Movements in funds
Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Trust Fund - Membership core	-	12,500	12,500	-	-
City Bridge Trust Fund - Londons Giving	22,059	100,000	106,939	-	15,120
National Lottery Community Fund	-	37,500	37,500	-	-
Greater London Authority	-	19,000	18,985	-	15
Total restricted funds	22,059	169,000	175,924	-	15,135
Unrestricted funds:					
General funds	198,661	239,541	238,628	-	199,574
Total unrestricted funds	198,661	239,541	238,628	-	199,574
Total funds	220,720	408,541	414,552	-	214,709

Purposes of restricted funds

The income of the charity includes grants received for specific restricted projects. The trustees' report includes a description of the activities of each project.

London Funders
Notes to the financial statements
For the year ended 31 March 2023

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net Income / (expenditure) for the reporting period (as per the statement of financial activities)	97,879	(6,011)
Depreciation	-	-
Interest, rent and dividends from investments	(1,833)	(490)
(Increase)/ decrease in debtors	1,032	35,091
Increase/ (decrease) in creditors	118,697	(3,257)
Net cash provided by / (used in) operating activities	215,775	25,333

15 Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	273,940	217,608	-	491,548
Total cash and cash equivalents	273,940	217,608	-	491,548

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

Accounts

London Funders

Report and Accounts
for the year ended
31 March 2022

4 Chiswell Street
London
EC1Y 4UP

Tel: 020 7255 4488
Email: info@londonfunders.org.uk
Website: www.londonfunders.org.uk

Company registration: 5596299
Charity registration: 1116201

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STRUCTURE, GOVERNANCE AND MANAGEMENT

London Funders is a charity and company limited by guarantee. The London Funders' Board is the board of directors of the company and its board of trustees.

The formal objects of London Funders (revised and approved at the AGM in 2015) are for the benefit of the public and particularly to improve the conditions of life of people who live and work in Greater London. This is through the advancement of citizenship and community development, particularly by:

-) promoting the voluntary and community sector;
-) providing advice and information particularly on funding and social investment opportunities to facilitate co-operation and collaboration between the voluntary and community sector and funding organisations; and
-) providing resources and funding to the voluntary and community sector.

As well as the advancement of education, particularly by providing training and information to, and facilitating the exchange of information, knowledge and experience between, the voluntary and community sector and funding organisations, to enable funding organisations to provide support and funding to the voluntary and community sector more effectively.

Board officers

Chair	David Farnsworth
Vice Chairs	Sally Dickinson Edith Galliers Sara Cooney (from 22 June 2022)
Treasurer	Ugo Ikokwu

Board members

Emma Ackerman	National Lottery Community Fund (retired 12 October 2022)
Shabana Aslam	London Borough of Islington
Dominic Briant	Metropolitan Thames Valley (elected 8 December 2021)
Yolande Burgess	London Councils
Sara Cooney	Lloyds Bank Foundation for England & Wales
Emma Corrigan	National Lottery Community Fund (co-opted 12 October 2022)
Sally Dickinson	Berkeley Foundation
David Farnsworth	The City Bridge Trust
Edith Galliers	London Borough of Redbridge
John Griffiths	Rocket Science
Ugo Ikokwu	Trust for London
Victoria Lawson	London Borough of Hounslow
Rohan Martyres	Guy's and St Thomas' Charity (retired 8 December 2021)
Andrew Matheson	London Borough of Southwark
Sarah Mulley	Greater London Authority (retired 8 December 2021)
Tunde Olayinka	Greater London Authority (co-opted 12 October 2022)
Matthew Parsonage	Clarion Housing (elected 8 December 2021)
Jahanara Rajkoomar	Metropolitan Thames Valley (retired 8 December 2021)

Staff members

James Banks	Chief Executive (and Company Secretary)
Geraldine Blake	Director of Collaboration and Development
Malene Bratlie	Learning and Communications Manager
Jessica Herbert	Team Coordinator (from 4 January 2022)
Helen Mathie	Director of Partnerships and Place
Grace Perry	Head of Programme Delivery
Alisha Pomells	Funding Collaboration Coordinator (to 30 September 2022)

Professional advisers

Bankers

Unity Trust Bank	Charity Bank	CAF Bank
Four Brindleyplace	Fosse House, 182 High Street	25 Kings Hill Avenue, Kings Hill
Birmingham B1 2JB	Tonbridge TN9 1BE	West Malling, Kent ME19 4JQ

Solicitors

Russell-Cooke LLP
2 Putney Hill
London SW15 6AB

The Board members are the Trustees and Directors of the Company. There are up to 12 elected members, each can serve a maximum of three three-year terms and are drawn from London Funders' Full members. In addition, the Board can appoint up to three co-opted members. Honorary Officers are elected by the Board from among its members.

London Funders has a small office and during the year employed seven people (5 FTE). During the year covered by this report London Funders rented office space from the Association of Charitable Foundations at Toynbee Hall, 28 Commercial Street, London E1 6LS. In September 2022 London Funders moved office to share space with Trust for London at 4 Chiswell Street, London EC1Y 4UP.

Background and structure

London Funders was incorporated as a company limited by guarantee in 2005. It is a charitable company structured as a membership association. Members are funders of the voluntary and community sector in London. Each pays a subscription and has a named representative (to vote at meetings such as the AGM). Most member organisations involve a range of staff and trustees in London Funders' activities, such as grantmaking, commissioning, policy and research staff. Associate membership allows civil society organisations in London which do some funding, but not as their primary remit, to belong to London Funders but with no voting rights.

OBJECTIVES

London Funders' mission is to strengthen civil society and create a better London, through enabling funders from all sectors to be effective. We're focused on collaboration – convening funders to connect, contribute and cooperate together, to help people across London's communities to live better lives.

London is a complex city and its funding landscape is changing dramatically. This change is being driven by a combination of factors including the impact of the covid-19 pandemic, the redefining of the role of the state (both national and local), the changing profile of poverty and the needs of the population within London, and the increasingly complex governance and public policy landscape that our members operate within. Other regions and countries in the UK have high levels of need and disadvantage but in London their scale and complexity are masked by areas of extreme affluence. Funders need to know about how policy affects the capital and how funding can be developed to meet the diverse needs of London's communities.

London Funders is unique in bringing together public-sector funders and commissioners with independent foundations, social and corporate investors, lottery funders and others. Our members invest in every aspect of Londoners' lives, from the arts to welfare, and they fund across all 32 boroughs and the City of London. These funds are invested in London through a number of channels including the voluntary and community sectors, social enterprises and the private sector, as well as directly to Londoners.

As funding and policy challenges continue, our priorities are to focus on funders working together better, with clearer priorities; new ways of working, challenging funders and providers; and modelling evidence- and intelligence-led solutions.

Our beliefs

We believe that Londoners should be at the heart of our work, and that of our members – with their needs, their strengths and their hopes driving developments in the funding community.

We believe that effective and resilient civil society organisations are essential to enabling London's people and communities to thrive. Equally, the systems that govern civil society are important determining factors in how effective and efficient it can be.

We believe that civil society organisations are best supported to meet the needs of Londoners when funding is based on a shared understanding of need, with good funding practices, and a collaborative approach to funding that ensures resources are channelled to the right places.

We believe that social systems - the policy framework within which civil society operates, and how funding is accessed by civil society organisations - can be altered to meet the needs of Londoners better. This outcome is underpinned by funders efficiently allocating resources, as well as collaborating with others to improve understanding of where funding is most needed and how best to channel support there. It is further driven by changes to policies and structures that affect civil society organisations, for which we believe funders can be active advocates.

Our aims

We **convene**, creating the space for productive conversations and collaborations. Our aim is to use the space we create for cross-sector dialogue as a vehicle for: sharing information, approaches and ideas; developing a shared understanding of need; collaboration; and trust-building.

We **connect**, bringing people and organisations together with the ideas and tools they need to be effective. Our aim is to develop and showcase practical ways for doing things differently and in such a way as to strengthen civil society and create a better London.

We **contribute**, shaping policies that affect Londoners through our informed voice. Our aim is to play a constructive role in policy development and to ensure that the combined intelligence, experience and views of our members are represented to strengthen civil society in London.

We **cooperate**, enabling funders to commit to working together to tackle the issues facing London. Our aim is to strengthen practice, increase the impact of assets and resources through aligning these effectively across funders, and create the mechanisms that enable collaboration to work.

We do all this whilst aiming to be an exemplar organisation ourselves – with a focus on ensuring our own ways of working are effective and efficient, and that we celebrate the diversity of the funding community and of the city we love in all that we do.

Our strategic objectives for 2018 to 2022 are:

To enable the funding community in London to support communities to face the challenges, and seize the opportunities, of the changing environment in the coming years we will focus on:

-)] setting out practically how funders can work differently so that the issues facing Londoners are addressed more effectively;
-)] playing a key role in creating new frameworks for civil society which enable a more resilient and sustainable London where individuals and communities thrive; and
-)] working across the funding community to redefine the relationships between the public, private and charitable sectors to support a fairer and more cohesive London.

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

Public benefit

We recognise that as a charity, London Funders has a duty to provide public benefit: this helps guide our plans and activities. Close attention is paid to outcomes from all the work we do.

As a second tier organisation, London Funders does not directly claim impact on communities. What we do, as honestly and accurately as we can, is identify the directly attributable results of our work and consult members about the contribution to their practice that our work has made, noting the improved visibility of funders in London, increased collaboration between them, and opportunities taken up for work in partnership with other organisations. The ways in which we seek to create public benefit are illustrated in an online theory of change, which shows how our activities result directly and indirectly in outcomes relating to funders' knowledge, collaboration and voice.

Chair's report on behalf of the trustees

We took forward work on learning (bringing 11,977 people together to share learning, an increase of 28.8% on last year), collaboration (10 new members joined us, taking membership to 174, an increase of 1.8%), influence (7,349 people benefited from our updates on policy and practice, an increase of 1.5%) and connection (1,913 people engaged with the 118 events we ran, 11.3% more than last year). We also strengthened our team, including being host to a 2027 Associate and joining the 10,000 Black Interns movement, and welcomed new trustees to the Board to reflect the diversity of our membership.

Through the year we also completed work on a strategy refresh, setting an ambitious new course for the charity through to 2030 – you can read more about the work we will be doing in the coming years later in this report. We recognise that we are living through challenging times, and will always remain responsive to the rapidly changing needs of our communities and civil society colleagues (with work already underway as this year closed on how to deal with the cost of living crisis), whilst also believing that we need to maintain a focus on a longer-term vision for a stronger, greener and fairer London.

As this year marks the end of our 2018-2022 strategy, it is worth highlighting how the charity has developed over the last four years, as well as drawing your attention to the achievements of the charity over the last year. Since 2018: our membership has grown from 118 to 174; our events programme has more than doubled in size (from 55 meetings and events to the 118 of last year); our online reach has more than trebled; and 85% of our members now say they'll come to us to be involved in future collaborations.

As always, though, the big numbers don't paint the whole picture – the relationships built, the connections made, the partnerships formed – so we also asked our members for feedback on the work we've been doing, with the three quotes below perhaps saying it better than the numbers can:

- J “London Funders have been a model of how to respond and support the sector. It has been fantastic to work with you through the last year.”
- J “The We Stand With the Sector work was outstanding. It galvanised the response based on values, principles of equity and need, and grounded in evidence and learning. The leadership, coordination, real time evidence, insight and learning and support to funder collaboration whilst putting the organisations and communities we are here to support at the heart was exceptional.”

”We continue to be very proud to be a member of London Funders, and the work you have done over the last year has continued to be outstanding.”

Through the coming year we will be starting to deliver against our new strategy – bringing funders together to build a better London by taking action on what matters to our city and our communities. We will strive to live up to the feedback above – providing the insights, nurturing the inspiration, and delivering the impact that will make positive change happen for our communities, through working with the amazing members who together make London Funders. Thank you for being part of this movement.

David Farnsworth, Chair

ACHIEVEMENTS IN 2021/22

Our membership continued to grow this year as we welcomed 10 new organisations, taking total membership to 174 by the end of March 2022.

We were pleased to welcome these new members during the year. Like our wider membership they are diverse in their size, aims and geographic remit. Our new members are:

-) AB Charitable Trust
-) The Albert Hunt Trust
-) Barnardo's Foundation
-) The Blue Thread
-) Lewisham Local
-) Lightbulb Trust
-) The Merchant Taylor's Foundation
-) The National Lottery Heritage Fund
-) Shaftesbury Young People
-) Smallwood Trust

We aim to equip funders with the knowledge and networks they need to fund a sustainable voluntary and community sector in London. At the heart of our work is a commitment to activity which will bring solid and tangible outcomes for our members.

We convened members, creating the space for productive conversations and collaborations: 1,913 people attended one of the 118 London Funders events over the year (increasing engagement with 11.3% more events compared to the previous year).

We said we would...	In 2021/22 we...
Enhance our learning, events and networks programme to stream and target these activities effectively to enable collaboration between funders	Increased our events programme, offering 118 learning meetings and networks where funders could come together to share insights and ideas on the issues that matter to London. We hosted our first Festival of Learning - creating an opportunity to hear from funders, civil society organisations, community partners, and others on what they had learned through responding to the covid pandemic when it comes to best practice, what works (and what doesn't) as well as funders' role in supporting the capital's communities for the longer term. Alongside this new flagship event we also sustained successful programmes from the previous year, hosting our second Camference, bringing together inspiring keynote speakers on the past, present and future of funding in London, to act as a springboard for continued learning and development across our movement of members – as covid restrictions eased, this also saw us complement the online sessions with our first in-person networking events

	since the start of covid-19 (work which we continue to build on with the development of hybrid and accessible meeting and event options that enable our members to come together in the right ways to foster a spirit of collaboration across sectors).
Embed learning from responding to the crisis into funder approaches towards supporting civil society and communities through recovery	Commissioned and published four learning reports to share insights from the experience of delivering the London Community Response funder collaboration, and to raise awareness of the challenges and opportunities ahead for civil society and funding in London beyond the pandemic – these reports included: recommendations for improving the processes behind funder collaboration; learnings from the London Community Response’s equity-centred grantmaking during covid; how civil society delivered differently, and how funders need to support groups in the future; and scenarios for London’s communities in 2023 and implications for funders. We have worked with funders to explore the key messages from these reports over the year, and have embedded the principles developed through the London Community Response in our longer-term funder collaboration programmes that have been developed during the year. Alongside our own work, we were also active champions of learning in networks across the funding community, including building on our work as a founder partner to IVAR’s open and trusting grantmakers movement (building on the We Stand With The Sector statement we launched the year before) by taking a place on the steering group for this initiative, alongside funders and civil society partners from across the United Kingdom.
Develop action networks to enable peers to learn and act together to strengthen the work of the funding community in London	Launched new action learning networks for our place-based giving schemes, through the London’s Giving programme, piloting approaches to more regular and focused action network meetings that enable key issues to be explored with experiences shared to inspire and enable effective progress. This was further supported by us continuing to host network groups for peers in similar roles, including our London’s Giving Chairs network, and funder network groups focused on acting together on issues affecting Londoners. We also relaunched our network groups as part of our Camference, enabling funders with common interests in children and young people, health, assets, violence affecting young people, research and evaluation, advice and housing to come together to learn and act – responding to the changing external environment we offered these as in-person or online events, and have worked to develop a hybrid approach to network meetings for the future.

We connected, bringing people and organisations together with the ideas and tools they need to be effective: 11,977 people engaged with us online (an increase of 28.8% on the previous year).

We said we would...	In 2021/22 we...
Champion better use of data to help inform the work of funders across London	Shared our commitment to the better use of data by actively engaging in networks and working groups where we have the opportunity to share our own approaches and inform the work of others. This has included work alongside our friends at DataKind UK and 360 Giving on how funding data can be better used to inform future approaches to investment, as well as joining the steering group for the new Civic Society Strength Index with the Greater London Authority (that will bring together different measures of strength, including funding, to inform investment in cold spots in the capital, as well as valuing the assets that exist in communities alongside any funding our members provide to support action at a local and regional level). We also published our latest Impact report for London's Giving, which showcased data from 16 active schemes. Our findings showed how during the pandemic, schemes responded to an upswing in local giving in many parts of the city. They engaged new donors and strengthened their links with local business to residents. In the last year, schemes distributed over £7.9m in grants, in addition to over £300k of in-kind support. We have actively shared this data and learning with place-based funders across London to help inform approaches to investing in place.
Share tools and ideas to encourage best practice in the funding community	Worked to share our learning from the London Community Response and funder collaboration with an international audience – speaking at virtual events beyond the UK, including with corporates through events hosted by our member Macquarie, linking in to risk and disaster planning groups through their membership network, and speaking online at conferences and events from Ireland to New Zealand. Within London, we also provided advice and ideas on best practice to members through involvement in steering groups on the funding programmes they were developing and delivering, including: being part of the Challenge Group for A New Direction's funding to support young people in the culture sector; the Building Strong Communities grants programme with the GLA; the Cornerstone funding group; judging the Delivery Recovery Innovation grants for the GLA and partners; and contributing to the task and finish group with City Bridge Trust

	on strategic investment in place-based giving across London. We also brought together all our learning and tools from running funder collaboration – from the London’s Giving movement to the London Community Response – and made these available on our relaunched website (which saw a doubling in numbers of people accessing our resources). These materials, available as our CollaborAction Toolkit, cover best practice from participatory grantmaking, working to promote equity and justice in funding, to working effectively as a partnership informed by common principles. Recognising that we have a history of reports and tools on best practice from before the covid crisis, we also sought to identify the opportunities to bring these ideas through for the future – inviting civil society, funding and thinktank colleagues to reflect on these reports and share their perspectives on what these mean for the long-term direction of funding beyond the pandemic. This “reports reloaded” series was published on the London Funders website and profiled through our mailings to members, to share our learning.
Strengthening our connections with other networks to share learning and act together	Commissioned work to review the experiences of networks in other areas, and built connections to funders and partnerships in these places to share our learning and work together in the future. As part of our work for our Advisory Group on Place we produced a report with Renaisi exploring place based funding approaches in other parts of the UK and internationally – using examples from Canada, New York, Scotland and Bradford to explore some of the commonalities discovered across the case studies and the influence funders are able to have on the systems they operate in. Recommendations, reflections and questions for discussion were highlighted throughout, to support other funders to use the material as a tool for learning and explore how to implement a place-lens in their work. Friends from these international networks also worked with us to deliver workshops as part of our Festival of Learning, to share this insight further. Strengthening our networks across civil society was also a key feature of our work this year, seeing us work as part of a steering group with partners across sectors on the Festival of Ideas – which brought together funders, civil society, public sector and community partners to explore the issues and ideas that were emerging that could act as a springboard for collective action for the long-term renewal of our city beyond covid-19. As well as delivering and attending sessions as part of the Festival, we were active in using the learning

	generated to feed in to discussions with funders about the opportunities to collaborate on longer-term funding programmes for London. Beyond these networks, we also maintained an active programme of speaking at events and networks to connect others to London Funders, and to benefit from the learning of others – we were part of the Runnymede conference on shared futures, took part in panel discussions with the Charity So White movement, engaged corporate partners through the School for Social Entrepreneurs partners group and at a conference hosted by Macquarie, events with London Community Foundation on covid recovery, sessions with the Small Charities Coalition as part of small charities week, and events with our equity partners from the London Community Response to share our learning and listen to grassroots groups about their experiences. This outward-facing part of our work has ensured we have access to early insights to help share our work and ensure it remains responsive and relevant to London's communities.
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We contributed, shaping policies that affect Londoners through our informed voice: 7,349 people engaged with our newsletters (an increase of 1.5% on the previous year).

We said we would...	In 2021/22 we...
Produce reports to connect funders to ideas, evidence and learning to enhance their understanding of the needs of Londoners	Established our insight meetings programme, which each month focuses in on a topic that impacts on our city and our communities (from the cost of living to the climate crisis), brings funders together to hear from expert speakers and then discuss actions that can be taken, all accompanied by a report that brings together the key data and insights to inform funder practice. This suite of reports has strengthened access to data for funders on the needs of Londoners, the issues that need to be tackled, and the approach others are taking within the system. During the year we also published reports on the learning from the London Community Response, the key learning points from our Festival of Learning, a review of what's next for place-based funding in London, and a strategy for immigration advice in the capital (alongside many blogs highlighting the learning and ideas that funders need to strengthen their work). Alongside these reports, we also developed new tools to connect funders to the evidence and insights that can help to shape their work, most notably through our new data portal for the London Community Response. This new tool enables funders to review data from the 10,000+

	applications received through the shared portal – providing a rich data source from groups who answered consistent questions over the year on the needs of their communities, on topics from advice through to refugees – and generate bespoke reports to aid their work in specific places or on particular issues.
Help to shape thinking about the role of place beyond covid-19	Launched our Advisory Group on Place, chaired by Kieron Boyle from Guy's and St Thomas' Foundation and bringing together perspectives from funders, civil society, think tanks and partners beyond London, to explore what we mean by funding in place and how to do this effectively. Supporting the work of the group we commissioned essays from Renaisi on the relevant of place in London's funding landscape, particularly in the context of the pandemic, and identified a series of questions to explore in the coming year to strengthen our work in place for the longer term. With such a significant number of our members focused in on funding in place, we also extended our programme of support for borough funder forums, which bring together local authorities with place-based funders and partners in each borough to look at issues of concern to local communities, and collaborative solutions to tackling these. We now support funder forums in nine boroughs, and worked with over 100 partner organisations to rethink and reshape their work in place over the course of the year.
Ensure members are connected to policy news affecting their work, and that policy-makers have a better understanding of the funding community in London	Actively participated in a range of policy and practice focused groups where the experiences of our members could helpfully contribute to the shaping of future strategies – this included representing the funding community on the Mayor of London's Violence Reduction Unit Partnership Board, the Migration and Refugee Advisory Panel for London, the London Recovery Board, and the mission groups for Building Strong Communities and the Robust Safety Net. Through our engagement in these groups we were able to bring policy issues back to member networks to discuss, and take ideas and insights from members to these meetings to help shape responses of public sector partners to the challenges facing Londoners. We also contributed evidence to policy reviews where our own experience, or evidence from our members, could make a helpful contribution to understanding the role of the funding community in supporting our city – most notably in our contributions to the Harris Review of emergency preparedness in London, where we were able to share experiences from the covid response, but also the funder response to the Grenfell Tower fire, and also from our work alongside our friends at the

London Emergencies Trust.

We also brought funders together with policy thinkers and decision makers through our meetings and events, giving the opportunity for funders to hear directly from people involved in shaping the environment for our communities, and contributing their own perspectives to inform this work – including a panel on levelling up, bringing together politicians, funders, journalists and civil society representatives to consider the impact of national policy direction on London's communities.

We encouraged cooperation, enabling funders to commit to working together to tackle the issues facing London: increasing membership to 174 funders working together (with 85% reporting that they were engaged with opportunities to collaborate through London Funders).

We said we would...	In 2021/22 we...
Enable longer-term funder collaboration across London to support London's civil society	Committed to work that builds on the legacy of the London Community Response to design and deliver a funder collaboration that works with communities for the long-term to tackle some of the systemic issues affecting our communities. Over the course of the year we worked with funders and equity partners to produce a statement of commitment, outlining our collective view that we need to work across sectors in ways that are bold, trusting and equitable if we are to achieve the change we wish to see. Following this statement we established strategic working groups that brought together funders, civil society and equity partners to review opportunities to collaborate, building programmes from the ambitions of the missions set by the London Recovery Board. We have undertaken work to secure commitments from funders to enable collaborative funding programmes to be designed, and began work during the year on shaping the criteria and priorities for this work so that groups best placed to achieve systemic change were able to access the resources they need for the years ahead.
Develop, share and use tools for collaboration between funders	Commissioned, developed and published resources to support members and partners to work together to tackle the issues London's communities face – including new resources exploring the governance of place-based collaborative giving schemes, accompanied by masterclasses for funders to use these tools in their work. This year we also developed and launched a strategy for funding immigration advice in London, funded by the Paul Hamlyn Foundation with a grant from the GLA. The strategy is a collaborative effort, drawing on London Funders' members and networks, on the knowledge of numerous funders across the independent, public and corporate sectors, and on

	the expertise of organisations working in the immigration advice sector to support Londoners. The strategy makes the case that limited access to good immigration advice will increase demand and exacerbate hardship in connected sectors that many of our members support such as children and young people, families, poverty, employment, education, domestic abuse, health, homelessness, racial justice, criminal justice, strong communities and covid recovery. The strategy identifies the opportunities and priorities for funders, and what good funder practice looks like in this area, and we have been working with members through our advice network to look at how this can be used as a practical tool for cross-sector collaboration.
Enable active collaboration between funders to strengthen London's civil society	Focused in on emerging issues and worked with members to provide the collaborative spaces for joint action in support of our communities. During the year we brought members together for the London Refugee Response collaboration, identifying ways to work in collaboration to support arrivals from Afghanistan. This work included convening working groups, collating and sharing data and insights, hosting roundtables connecting funders with groups who had funding needs, supporting joint funding of key response and coordination bodies, and continuing to share updates and opportunities for collaboration across funders. This work was further supported by our development of an online resource hub that was updated with intelligence to support funder collaboration. This experience has provided us with a template for collaborative action in response to a crisis, that has been used beyond the end of the year we are reporting on to support collaboration around the arrival of Ukrainian communities, and in response to the cost of living crisis. Alongside our own collaboration work, we have been actively supporting others who are leading collaboration opportunities that bring funders together – from our regular meetings with the Community Justice Fund partnership on opportunities to share learning, to our membership of the School for Social Entrepreneurs' Enterprise Grants Taskforce, identifying ways funders can work differently together with social enterprises to support their growth and sustainability.

PLANS FOR 2022/23

Through engagement with members, civil society groups and partners across sectors over the last year we have developed a strong and clear strategy for the period through to 2030, which we will begin delivering against during 2022/23.

We've clarified our purpose as being to bring funders together to build a better London by taking action on what matters to our city and our communities.

We've outlined our ambitions for the years ahead, which are to:

-) Enable a movement of members to have strong and trusted connections, based on shared values and ambitions
-) Facilitate and lead collaborative programmes where only working together can achieve the change that's needed
-) Drive a learning culture, where shared data, intelligence and insight leads to better decision-making and action

We've also identified the methods we'll use to achieve these ambitions, which will see us:

-) Involve and inspire, convening with purpose so that people and organisations can embrace opportunities to grow together
-) Inform and influence, seeking and sharing knowledge so that funding and policy environments meet Londoners' needs
-) Innovate and incubate, exploring new ideas and approaches, and ensuring those with potential have the support to thrive

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

The year 2022-23 will see us deliver a range of activities linked to our new strategy, including:

-) Launching a new long-term programme for funder collaboration in London, to tackle the systemic issues that prevent our communities from achieving their potential
-) Revitalising our work on place through embedding learning from other cities and regions, expanding our support of place-based forums, and strengthening the London's Giving movement
-) Sharing learning through our Festival of Learning, monthly insight meetings on the issues that matter to our communities, and evidence-based reports on the work of the funding community
-) Ensuring our members are up-to-date with policy developments, bringing together insights from the manifestos of the local elections in 2022, and data on the emerging cost of living crisis
-) Actively partnering with others to bring about positive change, from championing the open and trusting grantmakers movement, to sharing tools and resources to enable collaboration to happen

All of this can only be achieved with the support of our amazing members from across London's diverse funding community, and in partnership with the incredible civil society groups working with all our communities – the inspiration of these people will continue to drive our work, and enable us to ensure that our activities remain responsive and achieve the greatest impact we can for the city we love.

Risk management

The Board maintains awareness of areas which could represent risks for London Funders, assessing on grounds of likelihood and impact governance, market position, external factors, external credibility, operational and internal factors, and financial sustainability. The Board and staff aim to ensure that there are controls which minimise the likelihood of risks within these, if this is within London Funders' ability, and lessen their impact. Any areas still considered high risk are regularly reviewed by the Board at its quarterly meetings.

Reserves policy

In June 2022 the Board undertook a risk review and as a result of that agreed that the Reserves Policy should be to: ***"maintain free reserves in unrestricted funds equal to at least six months' expenditure on all costs (except those associated with longer-term funder collaboration initiatives)"***.

As at 31 March 2022 free reserves totalled £199,574, equal to 5.17 months' core running costs. As this amount is below target, Trustees have reviewed the budget for 2022/23 with the aim of achieving a small operational surplus so that the free reserves move to be in line with our policy.

Donors and supporters in 2021-22

London Funders is grateful to City Bridge Trust for continuing to fund some of our core costs, and for supporting the London's Giving Project.

During the year London Funders began work on exploring other UK and international examples of funder collaboration in place, thanks to funding from the National Lottery Community Fund.

Work also commenced during the year on the development of a longer-term funder collaboration in London, supported by a grant from the Greater London Authority towards the costs of employing the Funder Collaboration Coordinator post.

London Funders' core income comprised membership subscriptions, grants mentioned above, and small amounts of additional income from providing services and support to other organisations. Whilst our income from subscriptions continues to grow, this is primarily as a result in growth in memberships, as subscription levels were frozen from 2011 to 2018 and have only increased at the annual rate of inflation since then.

Overall we are showing a £6,011 deficit for the period covered by this report – of this £913 was a surplus on Unrestricted funding, and £6,924 is a deficit against Restricted funds (reducing the Restricted funds carried forward into the next financial year). As noted in the reserves policy, the surplus in the Unrestricted funds has helped move the charity to its target for reserves, but further work will be done in the coming financial year to ensure the policy is met.

Preparation of the report

This report of the Board has been prepared taking advantage of the small companies exemption of section 417 (1) of the Companies Act 2006.

It was approved and authorised for issue by the Board on 1 December 2022 and signed on its behalf by

David Farnsworth, Chair, London Funders



Statement of Trustees Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
-) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011 and regulations made there under. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Independent Examiners Report to the Executive Committee of London Funders for the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Epton BA FCA CTA FCIE

Goldwins

Chartered accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

1 December 2022

London Funders

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:					
Donations/legacies & other income	2	3,600	-	3,600	15,180
Charitable activities:	3				
London's Giving		-	100,000	100,000	100,000
Covid-19 response funding		-	-	-	168,601
Membership services		235,451	69,000	304,451	284,466
Investment income	4	490	-	490	378
Total income		239,541	169,000	408,541	568,625
Expenditure on:					
Raising funds	5	4,597	-	4,597	4,591
Charitable activities:	5				
London's Giving		-	106,939	106,939	77,941
Covid-19 response funding		-	-	-	168,280
Membership services		234,031	68,985	303,016	232,393
Total expenditure		238,628	175,924	414,552	483,205
Net income/(expenditure) for the year	6	913	(6,924)	(6,011)	85,420
Transfers between funds		-	-	-	-
Net movement in funds		913	(6,924)	(6,011)	85,420
Reconciliation of funds:					
Total funds brought forward		198,661	22,059	220,720	135,300
Total funds carried forward		199,574	15,135	214,709	220,720

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

London Funders
Balance sheet
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	9		-		-
Current assets:					
Debtors	10	3,709		38,800	
Cash at bank		<u>273,940</u>		<u>248,117</u>	
		277,649		286,917	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(62,940)</u>		<u>(66,197)</u>	
Net current assets			214,709		220,720
Total net assets			214,709		220,720
Funds	13				
Restricted funds			15,135		22,059
Unrestricted funds:					
General funds		<u>199,574</u>		<u>198,661</u>	
Total unrestricted funds			199,574		198,661
Total funds			214,709		220,720

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act; and preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2022 and of its result for the year ended in accordance with section 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 1 December 2022
and signed on their behalf by:



David Farnsworth
Chair



Ugo Ikokwu
Treasurer

Company registration no. 5596299

The attached notes form part of the financial statements.

London Funders
Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	15		25,333		56,544
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		490		378	
Cash provided by / (used in) investing activities			490		378
Change in cash and cash equivalents in the year			25,823		56,922
Cash and cash equivalents at the beginning of the year			248,117		191,195
Cash and cash equivalents at the end of the year	16		273,940		248,117

London Funders
Notes to the financial statements
For the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

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

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

London Funders

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	33%
Computer equipment	33%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

London Funders
Notes to the financial statements
For the year ended 31 March 2022

2 Income from donations/legacies & other income

Current Year	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Other income	3,600	-	3,600	15,180
	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>15,180</u>
 Prior year	 Unrestricted	 Restricted	 2021 Total	 2020 Total
	£	£	£	£
Other income	15,180	-	15,180	17,470
	<u>15,180</u>	<u>-</u>	<u>15,180</u>	<u>17,470</u>

3 Income from Charitable Activities

Current Year	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
London's Giving				
City Bridge Trust	-	100,000	100,000	100,000
Total for London's Giving	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
 Covid-19 response funding				
City Bridge Trust	-	-	-	80,101
Greater London Authority	-	-	-	50,000
Paul Hamlyn Foundation	-	-	-	18,000
United St Saviour's Charity	-	-	-	8,000
London Community Foundation	-	-	-	7,500
MHCLG	-	-	-	5,000
Total for COVID 19 funding	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,601</u>
 Membership Services				
City Bridge Trust	-	12,500	12,500	62,500
Paul Hamlyn	6,000	-	6,000	12,000
Greater London Authority	-	19,000	19,000	-
National Lottery Community Fund	-	37,500	37,500	-
Membership fees	229,451	-	229,451	209,966
Total for Membership Services	<u>235,451</u>	<u>69,000</u>	<u>304,451</u>	<u>284,466</u>
 Total income from charitable activities	<u><u>235,451</u></u>	<u><u>169,000</u></u>	<u><u>404,451</u></u>	<u><u>553,067</u></u>
 Prior year	 Unrestricted	 Restricted	 2021 Total	 2020 Total
	£	£	£	£
London's Giving				
City Bridge Trust	-	100,000	100,000	100,000
Total for Londons Giving	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
 Covid-19 response funding				
City Bridge Trust	80,101	-	80,101	-
Greater London Authority	50,000	-	50,000	-
Paul Hamlyn Foundation	18,000	-	18,000	-
United St Saviour's Charity	8,000	-	8,000	-
London Community Foundation	7,500	-	7,500	-
MHCLG	5,000	-	5,000	-
London Emergency Trust	-	-	-	-
Total for COVID 19 funding	<u>168,601</u>	<u>-</u>	<u>168,601</u>	<u>-</u>
 Membership Services				
City Bridge Trust	-	62,500	62,500	50,000
Paul Hamlyn	12,000	-	12,000	-
Membership fees	209,966	-	209,966	194,443
Total for Membership Services	<u>221,966</u>	<u>62,500</u>	<u>284,466</u>	<u>244,443</u>
	<u><u>390,567</u></u>	<u><u>162,500</u></u>	<u><u>553,067</u></u>	<u><u>344,443</u></u>

4 Income from investments

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Bank interest	490	-	490	378
	<u>490</u>	<u>-</u>	<u>490</u>	<u>378</u>

London Funders

Notes to the financial statements

For the year ended 31 March 2022

5 Analysis of expenditure (this financial year)

	Cost of raising funds £	CBT Projects Londons Giving £	Membership subs/events £	Governance costs £	2021 Total £	2020 Total £
Staff remuneration	4,597	45,220	227,736	-	277,553	263,057
Other staff costs	-	10	7,714	-	7,724	2,467
Project/development costs	-	50,793	11,487	-	62,280	174,655
Meetings and events	-	1,785	8,644	-	10,429	4,353
Rent & related services	-	-	14,850	-	14,850	14,593
Postage & stationery	-	558	448	-	1,006	533
Telephone	-	115	1,021	-	1,136	1,443
Depreciation	-	-	-	-	-	2
Photocopying & printing	-	1,038	5,855	-	6,893	6,292
Insurance	-	-	890	-	890	860
ICT & website	-	7,420	19,461	-	26,881	11,007
Sundry expenses	-	-	271	-	271	393
Committee members' expenses	-	-	-	561	561	59
Bookkeeping and finance	-	-	-	2,343	2,343	2,271
Independent examiner's fees	-	-	-	1,735	1,735	1,220
Total expenditure 2022	4,597	106,939	298,377	4,639	414,552	483,205
Total expenditure 2021	4,591	140,441	334,623	3,550	483,205	

Of the total expenditure, £238,028 was unrestricted (2021: £342,764) and £172,942 was restricted (2021: £140,441).

London Funders
Notes to the financial statements
For the year ended 31 March 2022

5 Analysis of expenditure (previous financial year)

	Cost of raising funds	CBT Projects Londons Giving	Membership subs/events	Governance costs	2021 Total £	2020 Total £
	£	£	£	£	£	£
Staff remuneration	4,591	108,395	150,071	-	263,057	186,105
Other staff costs	-	-	2,467	-	2,467	3,032
Project/development costs	-	27,509	147,146	-	174,655	89,308
Meetings and events	-	740	3,613	-	4,353	16,277
Rent & related services	-	-	14,593	-	14,593	12,067
Postage & stationery	-	-	533	-	533	760
Telephone	-	-	1,443	-	1,443	1,143
Depreciation	-	-	2	-	2	-
Photocopying & printing	-	2,457	3,835	-	6,292	8,764
Insurance	-	-	860	-	860	752
ICT & website	-	1,340	9,667	-	11,007	8,274
Sundry expenses	-	-	393	-	393	590
Committee meeting expenses	-	-	-	59	59	-
Bookkeeping and finance	-	-	-	2,271	2,271	2,338
Independent examiner's fees	-	-	-	1,220	1,220	2,197
Professional fees	-	-	-	-	-	-
Total expenditure 2021	4,591	140,441	334,623	3,550	483,205	331,607
Total expenditure 2020	4,257	154,410	168,405	4,535	331,607	

Of the total expenditure, £342,764 was unrestricted (2020: £177,197) and £140,441 was restricted (2020: £154,410).

London Funders
Notes to the financial statements
For the year ended 31 March 2022

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Depreciation	-	2
Independent Examiner remuneration:		
Independent Examiner's fees	1,583	1,446

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	240,532	227,958
Social security costs	21,171	20,918
Employer's contribution to defined contribution pension schemes	15,850	14,181
	<u>277,553</u>	<u>263,057</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000, in the year to 31 March 2022 was as follows:

	2022	2021
£70,001 - £80,001	1	1

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £91,946 (2021: £91,826).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	0.05	0.05
Charitable activities	4.65	4.15
Support	0.2	0.2
Governance	0.1	0.1
	<u>5.00</u>	<u>4.50</u>

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

London Funders
Notes to the financial statements
For the year ended 31 March 2022

9 Tangible fixed assets

Cost

At the start of the year
At the end of the year

Fixtures and fittings £	Computer equipment £	Total £
1,940	2,996	4,936
1,940	2,996	4,936

Depreciation

At the start of the year
Charge for the year
At the end of the year

1,940	2,996	4,936
-	-	-
1,940	2,996	4,936

Net book value

At the end of the year

-	-	-
---	---	---

At the start of the year

-	-	-
---	---	---

All of the above assets are used for charitable purposes.

10 Debtors

Trade debtors
Other debtors
Prepayments

2022 £	2021 £
1,880	37,900
-	-
1,829	900
3,709	38,800

11 Creditors: amounts falling due within one year

Trade creditors
Taxation and social security
Other creditors
Accruals
Deferred income

2022 £	2021 £
26,465	60,386
-	-
2,175	2,311
2,800	3,500
31,500	-
62,940	66,197

Deferred income

Balance at the beginning of the year
Amount released to income in the year
Amount deferred in the year
Balance at the end of the year

2022 £	2021 £
-	25,000
-	(25,000)
31,500	-
31,500	-

Deferred income comprises Grant/memberships paid in advance

London Funders
Notes to the financial statements
For the year ended 31 March 2022

12 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	-	-
Net current assets	199,574	15,135	214,709
Net assets at the end of the year	199,574	15,135	214,709

13 Movements in funds

Current year	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Trust Fund - Membership core	-	12,500	12,500	-	-
City Bridge Trust Fund - Londons Giving	22,059	100,000	106,939	-	15,120
National Lottery Community Fund	-	37,500	37,500	-	-
Greater London Authority	-	19,000	18,985	-	15
Total restricted funds	22,059	169,000	175,924	-	15,135
Unrestricted funds:					
General funds	198,661	239,541	238,628	-	199,574
Total unrestricted funds	198,661	239,541	238,628	-	199,574
Total funds	220,720	408,541	414,552	-	214,709

13 Movements in funds

Prior year	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Trust Fund - Membership core	-	62,500	62,500	-	-
City Bridge Trust Fund - Londons Giving	-	100,000	77,941	-	22,059
Total restricted funds	-	162,500	140,441	-	22,059
Unrestricted funds:					
General funds	135,300	406,125	342,764	-	198,661
Total unrestricted funds	135,300	406,125	342,764	-	198,661
Total funds	135,300	568,625	483,205	-	220,720

Purposes of restricted funds

The income of the charity includes grants received for specific restricted projects. The trustees' report includes a description of the activities of each project.

London Funders
Notes to the financial statements
For the year ended 31 March 2022

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(6,011)	85,420
Depreciation	-	2
Interest, rent and dividends from investments	(490)	(378)
(Increase)/ decrease in debtors	35,091	(29,974)
Increase/ (decrease) in creditors	(3,257)	1,474
Net cash provided by / (used in) operating activities	<u>25,333</u>	<u>56,544</u>

15 Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	248,117	25,823	-	273,940
Total cash and cash equivalents	<u>248,117</u>	<u>25,823</u>	<u>-</u>	<u>273,940</u>

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

Accounts

London Funders

Report and Accounts
for the year ended
31 March 2021

28 Commercial Street
London
E1 6LS

Tel: 020 7255 4488
Email: info@londonfunders.org.uk
Website: www.londonfunders.org.uk

Company registration: 5596299
Charity registration: 1116201

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STRUCTURE, GOVERNANCE AND MANAGEMENT

London Funders is a charity and company limited by guarantee. The London Funders' Board is the board of directors of the company and its board of trustees.

The formal objects of London Funders (revised and approved at the AGM in 2015) are for the benefit of the public and particularly to improve the conditions of life of people who live and work in Greater London. This is through the advancement of citizenship and community development, particularly by:

-) promoting the voluntary and community sector;
-) providing advice and information particularly on funding and social investment opportunities to facilitate co-operation and collaboration between the voluntary and community sector and funding organisations; and
-) providing resources and funding to the voluntary and community sector.

As well as the advancement of education, particularly by providing training and information to, and facilitating the exchange of information, knowledge and experience between, the voluntary and community sector and funding organisations, to enable funding organisations to provide support and funding to the voluntary and community sector more effectively.

Board officers

Chair	David Farnsworth, City Bridge Trust
Vice Chairs	Monica Needs, London Borough of Barking and Dagenham (until 9 December 2020) Sally Dickinson, Berkeley Foundation
Treasurer	Edith Galliers, London Borough of Redbridge (from 3 February 2021) Erik Mesel, John Lyon's Charity (until 9 December 2020) Ugo Ikokwu (from 3 February 2021)

Board members

Emma Ackerman	National Lottery Community Fund
Shabana Aslam	London Borough of Islington (elected 9 December 2020)
Yolande Burgess	London Councils
Sara Cooney	Lloyds Bank Foundation for England & Wales
Sally Dickinson	Berkeley Foundation
David Farnsworth	The City Bridge Trust
Edith Galliers	London Borough of Redbridge (elected 9 December 2020)
John Griffiths	Rocket Science
Ugo Ikokwu	Trust for London (elected 9 December 2020)
Victoria Lawson	London Borough of Hounslow
Rohan Martyres	Guy's and St Thomas' Charity
Andrew Matheson	London Borough of Southwark
Bharat Mehta, CBE	Trust for London (retired 9 December 2020)
Erik Mesel	John Lyon's Charity (retired 9 December 2020)
Sarah Mulley	Greater London Authority
Monica Needs	London Borough of Barking and Dagenham (retired 9 December 2020)
Jahanara Rajkoomar	Metropolitan Thames Valley

Staff members

James Banks	Chief Executive (and Company Secretary)
Geraldine Blake	Director of Collaboration (Regional)
Malene Bratlie	Learning, Events and Networks Manager – from 7 April 2021
Helen Mathie	Director of Collaboration (Local) – from 2 November 2020
Grace Perry	Projects, Operations and Data Manager
Alisha Pomells	Funding Collaboration Coordinator – from 1 October 2021
Geraldine Tovey	Membership, Communications and Policy Manager – to 2 November 2021

Professional advisers

Bankers

Unity Trust Bank	Charity Bank
Four Brindleyplace	Fosse House, 182 High Street
Birmingham B1 2JB	Tonbridge TN9 1BE

Solicitors

Russell-Cooke LLP
2 Putney Hill
London SW15 6AB

The Board members are the Trustees and Directors of the Company. There are up to 12 elected members, each can serve a maximum of three three-year terms and are drawn from London Funders' Full members. In addition, the Board can appoint up to three co-opted members. Honorary Officers are elected by the Board from among its members.

London Funders has a small office and during the year employed five people (4 FTE). London Funders continues to rent office space from the Association of Charitable Foundations and shares the costs of meeting rooms at:

Toynbee Hall
28 Commercial Street
London
E1 6LS

Background and structure

London Funders was incorporated as a company limited by guarantee in 2005. It is a charitable company structured as a membership association. Members are funders of the voluntary and community sector in London. Each pays a subscription and has a named representative (to vote at meetings such as the AGM). Most member organisations involve a range of staff and trustees in London Funders' activities, such as grantmaking, commissioning, policy and research staff. Associate membership allows civil society organisations in London which do some funding, but not as their primary remit, to belong to London Funders but with no voting rights.

OBJECTIVES

London Funders' mission is to strengthen civil society and create a better London, through enabling funders from all sectors to be effective. We're focused on collaboration – convening funders to connect, contribute and cooperate together, to help people across London's communities to live better lives.

London is a complex city and its funding landscape is changing dramatically. This change is being driven by a combination of factors including the impact of the covid-19 pandemic, the redefining of the role of the state (both national and local), the changing profile of poverty and the needs of the population within London, and the increasingly complex governance and public policy landscape that our members operate within. Other regions and countries in the UK have high levels of need and disadvantage but in London their scale and complexity are masked by areas of extreme affluence. Funders need to know about how policy affects the capital and how funding can be developed to meet the diverse needs of London's communities.

London Funders is unique in bringing together public-sector funders and commissioners with independent foundations, social and corporate investors, lottery funders and others. Our members invest in every aspect of Londoners' lives, from the arts to welfare, and they fund across all 32 boroughs and the City of London. These funds are invested in London through a number of channels including the voluntary and community sectors, social enterprises and the private sector, as well as directly to Londoners.

As funding and policy challenges continue, our priorities are to focus on funders working together better, with clearer priorities; new ways of working, challenging funders and providers; and modelling evidence- and intelligence-led solutions.

Our beliefs

We believe that Londoners should be at the heart of our work, and that of our members – with their needs, their strengths and their hopes driving developments in the funding community.

We believe that effective and resilient civil society organisations are essential to enabling London's people and communities to thrive. Equally, the systems that govern civil society are important determining factors in how effective and efficient it can be.

We believe that civil society organisations are best supported to meet the needs of Londoners when funding is based on a shared understanding of need, with good funding practices, and a collaborative approach to funding that ensures resources are channelled to the right places.

We believe that social systems - the policy framework within which civil society operates, and how funding is accessed by civil society organisations - can be altered to meet the needs of Londoners better. This outcome is underpinned by funders efficiently allocating resources, as well as collaborating with others to improve understanding of where funding is most needed and how best to channel support there. It is further driven by changes to policies and structures that affect civil society organisations, for which we believe funders can be active advocates.

Our aims

We **convene**, creating the space for productive conversations and collaborations. Our aim is to use the space we create for cross-sector dialogue as a vehicle for: sharing information, approaches and ideas; developing a shared understanding of need; collaboration; and trust-building.

We **connect**, bringing people and organisations together with the ideas and tools they need to be effective. Our aim is to develop and showcase practical ways for doing things differently and in such a way as to strengthen civil society and create a better London.

We **contribute**, shaping policies that affect Londoners through our informed voice. Our aim is to play a constructive role in policy development and to ensure that the combined intelligence, experience and views of our members are represented to strengthen civil society in London.

We **cooperate**, enabling funders to commit to working together to tackle the issues facing London. Our aim is to strengthen practice, increase the impact of assets and resources through aligning these effectively across funders, and create the mechanisms that enable collaboration to work.

We do all this whilst aiming to be an exemplar organisation ourselves – with a focus on ensuring our own ways of working are effective and efficient, and that we celebrate the diversity of the funding community and of the city we love in all that we do.

Our strategic objectives for 2018 to 2022 are:

To enable the funding community in London to support communities to face the challenges, and seize the opportunities, of the changing environment in the coming years we will focus on:

-) setting out practically how funders can work differently so that the issues facing Londoners are addressed more effectively;
-) playing a key role in creating new frameworks for civil society which enable a more resilient and sustainable London where individuals and communities thrive; and
-) working across the funding community to redefine the relationships between the public, private and charitable sectors to support a fairer and more cohesive London.

Whilst working towards our ambitions we will also maintain our agility – responding to events and developments as they arise in London, to ensure we are effective at addressing emerging needs.

Public benefit

We recognise that as a charity, London Funders has a duty to provide public benefit: this helps guide our plans and activities. Close attention is paid to outcomes from all the work we do.

As a second tier organisation, London Funders does not directly claim impact on communities. What we do, as honestly and accurately as we can, is identify the directly attributable results of our work and consult members about the contribution to their practice that our work has made, noting the improved visibility of funders in London, increased collaboration between them, and opportunities taken up for work in partnership with other organisations. The ways in which we seek to create public benefit are illustrated in an online theory of change, which shows how our activities result directly and indirectly in outcomes relating to funders' knowledge, collaboration and voice.

ACHIEVEMENTS AND PERFORMANCE IN 2020/21

Chair's report on behalf of the trustees

We started 2020/21 in lockdown, with communities across London facing an uncertain and troubling time as the impacts of covid-19 on our health, our livelihoods, our loved ones were starting to be felt. But we also started the year with a sense of solidarity, of hope, of ambition. We had just launched the London Community Response collaboration, which over the year went on to bring together 67 funders from across sectors to deliver over £57.7m of funding to over 3,400 community groups providing vital services and support across our city. I am proud to be introducing a report that shows how the funding community, working together and with civil society and Londoners, was able to step up to tackle the challenges we faced together.

Covid-19 also brought to the fore many of the injustices we know have limited the lives and opportunities of Londoners – particularly people from Black, Asian and minority ethnic backgrounds, people from LGBT+ communities, Deaf and disabled people, and women. With a strong focus on equity and justice, we were able to act quickly to bring together partners we have worked with for many years to embed a human rights approach to our response to the pandemic. I am grateful to friends from Ubele, LGBT Consortium, Inclusion London and the Women's Resource Centre for being critical friends to us and our members, helping us to live our values through the London Community Response, and also through our learning programme. Whilst the achievements of this report show the power of working together across communities, they do not begin to undo the structural inequalities that Londoners face, and we will continue to focus on tackling injustice as we develop our strategy for the period beyond 2022.

At London Funders, we know the importance of friendship. It was our friends representing discriminated-against communities who challenged us to do more through the pandemic, it was our friends across our membership who stood with us to face the threats covid-19 posed to our city, and it was our friends across London's civil society who truly made us proud for what they achieved in the most testing of times for our communities. It is these connections, these friendships, that enable us to act in times of crisis, but are also the foundation for us as we look to the future.

Looking at the numbers in this report, friendship, solidarity and connection come through clearly:

- 19 new members joined us, taking membership to 171 (an increase of 11%);
- 2,942 people engaged with the 106 events we ran (94.2% more than last year);
- We connected with 9,298 people to help share learning (an increase of 28.5%); and
- 7,245 people benefited from our updates on policy and practice (an increase of 115.2%).

Beyond impressive numbers, we're focused on the impact that we can make – as an organisation, and as a convener of a network of funders from across sectors who are focused on making positive changes for the city that we love. We will hold on to this focus in the coming year, as we work with members to support communities and civil society through and beyond the difficult times ahead.

As the year ended, it was clear that London Funders is needed more than ever. Whilst our plans for the year ahead will, by necessity, be agile in response to the rapidly-changing needs of our communities, they will remain true to the ambitions we set ourselves. We will work with the committed funders we have the privilege of having in our network, to help them to use their funding effectively so that people across London's communities can live better lives. Thank you for working with us through these times of challenge, as we look to create a fairer, greener and stronger London through and beyond this crisis.

David Farnsworth, Chair

ACHIEVEMENTS IN 2020/21

Our membership continued to grow this year as we welcomed 19 new organisations, taking total membership to 171 by the end of March 2021.

We were pleased to welcome these new members during the year. Like our wider membership they are diverse in their size, aims and geographic remit. Our new members are:

-) Bloomberg
-) Clarion Futures (part of Clarion Housing Group)
-) Common Call
-) East End Community Foundation
-) Foundation for Future London
-) Isla Foundation
-) John Ellerman Foundation
-) JP Morgan
-) Locality
-) Texel Foundation
-) The Armourers and Brasiers' Gauntlet Trust
-) The Aurum Charitable Trust
-) The Haberdashers' Company
-) The Ironmongers' Foundation
-) The School for Social Entrepreneurs
-) The Walcott Foundation
-) Two Magpies Fund
-) Worshipful Company of Bakers
-) Worshipful Company of Chartered Surveyors

We aim to equip funders with the knowledge and networks they need to fund a sustainable voluntary and community sector in London. At the heart of our work is a commitment to activity which will bring solid and tangible outcomes for our members.

We convened members, creating the space for productive conversations and collaborations: 2,942 people attended one of the 106 London Funders events over the year (a 94.2% increase in the number of people, and 63.1% more events compared to the previous year).

We said we would...	In 2020/21 we...
establish a programme of online events that maintain connection between funders and enable relationships to be developed and sustained through periods of remote working.	delivered 100 online events with 2,913 people attending, and when lockdown restrictions allowed we also delivered in-person "al fresco" meetings with 29 people attending, with strong positive feedback on the strength of relationships formed and sustained through these connections over the year.
facilitate insight sharing groups to ensure funders have access to the latest intelligence about the changing needs of Londoners to inform effective funding responses.	held monthly insight meetings across ten topic areas (advice, children and young people, culture, domestic violence, equity, food, homelessness, infrastructure, mental health and refugees) which led to the production of a combined needs analysis for London that was updated on a monthly basis and shared with

	members and partners across sectors.
creating spaces for discussion on policy issues beyond covid-19, including Brexit, so that funders can plan and prioritise to respond to address the impact of policy change on communities.	brought members together to discuss policy developments, leading to the production of a suite of Brexit briefings linked to food, health, rights and advice to inform funder thinking; together with sessions that connected funders to policy briefings on community wealth building, funding in place, environment and climate crisis, and social enterprises.

Delivering our events through online channels over the year enabled us to scale up the number of connections we were able to make, and increased the diversity of the membership engaging with us. There was a high level of engagement with our events programme linked to the covid-19 response, considering topics from the resilience of the sector, how to communicate through covid, to funder responsibilities for safeguarding, alongside our insight sharing groups and data highlight sessions. We were also conscious that other issues continued to impact on Londoners, and needed coordinated and effective funder responses, so engaged our members in learning events around changes to Universal Credit, the new London Poverty Profile, and the impact of the climate crisis.

Place was a feature of our work before covid-19, but saw a heightened interest as people focused on the communities near their homes – the local civil society groups, community businesses, neighbourhood connections – with people redefining their relationships to the areas they live in, with many more people working from home and engaging with place in new ways. Recognising this shift in focus, we accelerated our work on the London's Giving movement, holding regular events to showcase learning from place, including a high profile online conference to launch our report *The Power of People, Partnerships and Place: Learning from six years of London's Giving* that brought together organisations and community groups from across sectors to look at collaborating in place for the future.

Alongside our focused work on themes and places, we also continued to bring together our members to look at the big issues affecting the city, and to think in terms of systems and connections to increase the impact of our work as a funder community. In the autumn we held our first online conference – the Camference – which saw over 300 people from across our membership come together to engage with speakers and workshops that shone a spotlight on the issues and challenges communities were facing before covid, the learning we were taking from the response during the year, and the scenarios and opportunities London's communities were likely to face in the coming years. To increase the reach of this conference we also launched a dedicated YouTube channel to share recordings of key contributions with a wider audience, with our videos clocking up over 2,500 watches since we launched.

We connected, bringing people and organisations together with the ideas and tools they need to be effective: 9,298 people engaged with us online (an increase of 28.5% on the previous year).

We said we would...	In 2020/21 we...
increase our membership, with a particular focus during the year of identifying other funders who could join the funder collaborative effort to respond to covid-19.	saw 19 new members from across sectors join London Funders, taking total membership to 171; strengthened the funder collaborative response to covid-19, with over 400 funders signing our "We Stand With The Sector" statement and 67 distributing funding together through the London Community Response.
pilot new approaches to gathering and sharing data with members to ensure a stronger understanding of the work of the funder community and civil society in London.	invested in a new platform to capture consistent data from groups responding to the impact of covid-19 on London's communities, and grants being awarded, enabling us to share detailed insights on the work of civil society through our partnership with DataKind UK.

strengthen links to networks outside of London to share our learning and gain from the experiences of others to shape funder approaches to covid-19 and beyond	developed links to funder networks across the UK, from the South East to Scotland, and Wales to the North East, where we shared our respective responses to covid-19 and built relationships for longer-term partnership working beyond the pandemic; presented our learning to colleagues from other countries, from Ireland to New Zealand, to establish foundations for future working together.
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During the year we launched two new publications as part of London's Giving. The first was a Participatory Grant Making toolkit, commissioned from Camden Giving, to highlight practical ways for funders to adopt participatory approaches and explore the values behind this approach. We also published a new impact report summarising the data from the London's Giving schemes. This draws together the information from our fuller metrics report, produced with our learning partner Rocket Science, and is a key source of learning to help understand the impact and value that place based giving schemes bring to local communities.

We actively sought to create the spaces for new ideas alongside our operational response to covid-19, launching a series of blog posts to connect our members to new and emerging thinking about the future. Our equity partners shared their hopes for longer-term work to tackle structural inequality, funders contributed lessons learned about injecting more humanity into our ways of working for the future, and we set a vision for new ways of working that brought together partners from across sectors to shape the funder response to recovery and renewal. These ideas became the foundation of work we started during 2020/21 on how to build funder collaboration beyond the crisis, for the benefit of our communities, which will be strengthened through 2021/22.

During the year we also commenced work on developing a new funding strategy for immigration advice for London, drawing on the expertise of the advice sector, community organisations, and funders active in funding justice work. The strategy will make a strong case for coordinated, strategic funding of immigration advice in London and aims to bring in funders that have not traditionally funded in the migration space, but fund interconnected sectors, such as homelessness and poverty, where poor outcomes from immigration advice will impact on demand. This work will complete early in 2021/22 and be a key part of our plans for bringing together collaborations around funding longer-term programmes for Londoners.

We contributed, shaping policies that affect Londoners through our informed voice: 7,245 people engaged with our newsletters (an increase of 115.2% on the previous year).

We said we would...	In 2020/21 we...
commission learning partners to work alongside us through our covid-19 response work to capture and share insights to inform the future of funding in London and beyond.	brought together a partnership of funders to invest in learning, appointing Reos Partners and The Social Investment Consultancy to help us explore learning from funder collaboration, the civil society response to the pandemic, and how to embed equity and justice into future working, with workshops held during the year to inform reports to be published in 2021/22.
represent the funding community through resilience and response structures, so that our work is aligned with wider work to address needs through crisis and in recovery and renewal.	were active members of the Funders, Communities, Faith and Voluntary Sector sub-group to the Strategic Coordinating Group leading London's response to the pandemic during the crisis phase, whilst also taking on a similar role in the structures to support recovery, being represented on the London Recovery Board chaired by the Mayor of London and Chair of London Councils, and the communities sub-group of the board.
produce reports on the needs of Londoners,	published a needs analysis for London, updated on a

and potential funder responses, to help funders to look ahead to the longer-term challenges and opportunities and plan effectively.	monthly basis, leading to us commissioning a report on scenarios for the future of London beyond covid-19 to enable funders to understand longer-term strategic opportunities to support communities; produced a report on the future of funder responses, <i>After the storm</i> , which was shared with members and civil society to inform thinking for the future.
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London Funders took an active role in working to represent the insights and experience of our members to key policy bodies, alongside acting as a channel to brief our members on emerging policy issues and the impact on London. This ranged from MRAP (the Mayor's Refugee Advisory Panel), discussing issues relating to policy on EU citizens rights post-Brexit, the Borough Food Group (convened by the GLA and local authorities), discussing issues of food insecurity through covid-19 and combined responses (e.g. on school holiday free school meals, to the Funders, Community and Voluntary Sector group (with partners from GLA, London Councils, local authorities, civil society), participating in discussions about policy issues to raise regionally and nationally (including our needs analysis for the London Community Response being used to inform a submission to central government). We were also active members of the London Communities Strategy Group, the partnership board for the Violence Reduction Unit, a member of the Collaborative Engagement Working Group, a supporter of the Public Health Communities Briefing, and a steering group member for the Match Trading Task Force (with School for Social Entrepreneurs).

At a national level, we supported the growth of the place-based giving movement through being part of the steering group for the national programme operated by CAF with funding from DCMS, including speaking alongside the then Charities Minister, Baroness Barran, about the impact and potential of the model. We were active in supporting the Community Wealth Fund Alliance, and joined the APPG on Left Behind Communities to help with this important agenda. As government attention turned to the potential of civil society beyond the pandemic, we contributed ideas and insights to the review undertaken by Danny Kruger MP, and engaged our members in discussions about how the ideas presented in his report related to the ambitions and situation of London's civil society and communities.

We were also active in contributing to discussions around equity and justice. Through the pandemic the inequalities within society were brought into sharp relief through the impact of covid-19 on Black, Asian and minoritised communities, and through the powerful campaigning of the Black Lives Matter movement, with the funding sector identifying it needs to change. We have worked before to highlight these issues, including through our AGM last year, and have also worked to embed equity and inclusion at the heart of the funder collaborations we have led. Through partnership work with Ubele, Council of Somali Organisations and London Gypsy Travellers (alongside wider equity work with Women's Resource Centre, LGBT Consortium and Inclusion London) we have hosted webinars for over 70 funders on structural inequality, published a blog about tackling injustice through funding, published a statement in response to Black Lives Matter to highlight steps we will be taking through the London Community Response, and put a clear focus on equity and inclusion in the funding programmes from the LCR. Much more is still needed, and we will look to explore with members and partners how to build on this for the future.

We encouraged cooperation, enabling funders to commit to working together to tackle the issues facing London: increasing membership to 171 funders working together (11% more than the previous year).

We said we would...	In 2020/21 we...
build on the experiences of the first wave of funding through the London Community Response to strengthen and grow this funder collaboration to support Londoners through	grew the London Community Response collaboration, delivering a further four waves of funding through the year, enabling the distribution of over £57.7m to civil society groups across all of London's communities,

and beyond crisis.	including crisis grants through lockdowns and longer-term renewal grants for work groups wanted to deliver through 2021/22.
actively encourage and enable the development of thematic funder collaborations involving our members to share the impact of our work and learning beyond London.	supported the establishment of funder collaborations based on the London Community Response model, sharing our platform and systems with members leading work on the Community Justice Fund and Social Enterprise Support Fund, and sharing learning as our work developed to ensure we were continuing to enhance our work through shared learning between the collaborations.
recruit to a new post of Director of Collaboration (Local) to build on our place-based giving work and strengthen our support to place-based collaborations between funders.	recruited Helen Mathie as our first Director of Collaboration (Local) to lead on our work on the London's Giving movement, local funder groups and place-based thinking for the future.

Cooperation and collaboration were central to the London Funders work programmes during 2020/21, as we supported the funding community to respond to the impact of covid-19 on our communities. At a national level we worked to influence funder practice, growing the movement of funders who signed up to our *We Stand With The Sector* statement (committing to financial, reporting and activity flexibility during the pandemic in response to the needs of communities) to over 400 organisations from across sectors, which was enhanced during the autumn with a sister statement, *Still Standing With The Sector* that sought to bring through learning from the pandemic to shape future responses. To build on this work we joined with several of our members to fund work delivered by IVAR on turning the best of funder practice during the pandemic into commitments for the future – helping them to launch the *Open and Trusting Grantmakers* movement, which aims to increase the flexibility and trust between funders and civil society groups based on the learning and practice developed during the year.

In London, our main focus was on supporting funders to distribute funds effectively to community groups responding to the crisis. Our London Community Response collaboration brought together 67 funders, who together distributed over £57.7m through over 3,400 grants over the year, with colleagues from across our membership involved in promoting the funding, assessing applications, and ensuring grants flowed quickly and effectively to the people who needed them. Working with equity and inclusion partners enabled us to embed tackling injustice into the programmes during the year, with over 75% of the grants awarded during the year going to groups led by and for Black, Asian and minority ethnic communities, Deaf and disabled people, people from LGBT+ communities, and women. This unprecedented funder collaboration saw London Funders awarded the Prince Philip Award from London Youth for the support of the youth sector, and high levels of interest in sharing our learning to other regions and partnerships. During the year we commissioned independent learning partners to enable us to build on this learning for the future.

During the year we also actively supported other funder collaborations, sharing our learning and processes from the London Community Response, and investing in the technology behind our funding platform so that it could be used by others to distribute funds for other areas or themes. We were delighted to be able to support our members the Access to Justice Foundation, Legal Education Foundation, London Legal Support Trust, Allen & Overy Foundation, Paul Hamlyn Foundation, and Indigo Trust, to set up the Community Justice Fund, a national funder collaboration focused on specialist advice. We were also active in working with our member the School for Social Entrepreneurs as they worked with partners to set up the Social Enterprise Support Fund, again using the platform and processes developed for the London Community Response.

Collaboration extended beyond the distribution of funding, to also representing our network and ensuring that parallel work complemented and amplified the activities of funders and civil society. We actively engaged with the engagement collaborative initiative established by our member the GLA, which sought to bring together groups who are interested in, or involved in conducting, community engagement activities through covid-19 to ensure a consistent approach was taken to data and insight during this time (and to reduce the pressure on civil society groups who were being asked to complete multiple surveys and contribute to various pieces of research), looking at how we work together to listen, and respond, to the voices of our communities. One product of this was the London Community Response survey, a tracker of civil society needs and community perspectives that informed not only funder responses, but also public sector approaches to planning and responding to the changing nature of the pandemic in London.

Beyond covid, we continued to support place-based collaboration through the London's Giving movement, publishing data for our third year of tracking the impact of the network. This showed exponential growth – funds raised and grants given out in 2019-20 were double the combined total of the two previous years. We expect the growth trajectory to continue in 2020-21 with ten of the schemes running covid-19 related appeals and a number of the outer London schemes receiving delegated budgets from the National Lottery Community Fund. Three schemes aligned with the London Community Response (Islington, Camden and Kensington & Chelsea). Others have acted as conduits for local voices, connecting the local council to communities most impacted by covid. During this period our support for schemes has been responsive, including supporting fortnightly peer to peer exchange sessions between Development Leads. With Helen Mathie now in post as our Director of Collaboration (Local), the plans for London's Giving Phase 3 (embedding our support into business as usual) will begin to be implemented.

PLANS FOR 2021/22

Over the year we reviewed progress towards our strategy (2018-22) and consulted with members and stakeholders to develop a set of work programmes to deliver during 2021-22. Recognising the nature of the unprecedented challenges posed by the global pandemic we will adapt these plans as needed to ensure that we are achieving the most we can with the resources available to us.

We will strengthen our work to **convene** our members during the year through:

-)] enhancing our learning, events and networks programme to stream and target these activities effectively to enable collaboration between funders;
-)] embedding learning from responding to the crisis into funder approaches towards supporting civil society and communities through recovery; and
-)] developing action networks to enable peers to learn and act together to strengthen the work of the funding community in London.

We will strengthen our work to **connect** our members during the year through:

-)] championing better use of data to help inform the work of funders across London;
-)] sharing tools and ideas to encourage best practice in the funding community; and
-)] strengthening our connections with other networks to share learning and act together.

We will strengthen our work to **contribute** with/on behalf of our members during the year through:

-)] producing reports to connect funders to ideas, evidence and learning to enhance their understanding of the needs of Londoners;
-)] helping to shape thinking about the role of place beyond covid-19; and
-)] ensuring members are connected to policy news affecting their work, and that policy-makers have a better understanding of the funding community in London.

We will strengthen our work to enable **cooperation** between our members during the year through:

-)] enabling longer-term funder collaboration across London to support London's civil society;
-)] developing, sharing and using tools for collaboration between funders; and
-)] enabling active collaboration between funders to strengthen London's civil society.

Alongside these priorities we will use our published reports, e-bulletins, website and social media to highlight what we learn from our events, share research findings, publicise our members' achievements and programme outcomes, and analyse and publicise trends to help funders forecast change, help service providers respond and encourage policymakers to face the facts. We will share information on effective practice in commissioning and partnership-building between funders and service delivery organisations. We will continue to participate in key networks and share their knowledge and views with funders.

FINANCIAL REVIEW

Risk management

The Board maintains awareness of areas which could represent risks for London Funders, assessing on grounds of likelihood and impact governance, market position, external factors, external credibility, operational and internal factors, and financial sustainability. The Board and staff aim to ensure that there are controls which minimise the likelihood of risks within these, if this is within London Funders' ability, and lessen their impact. Any areas still considered high risk are regularly reviewed by the Board at its quarterly meetings.

Reserves policy

In July 2021 the Board undertook a risk review and as a result of that agreed that the Reserves Policy should be to: ***"maintain free reserves in unrestricted funds equal to at least six months' expenditure on all costs"***.

As at 31st March 2021 free reserves totalled £198,661, equal to 5.44 months' running costs. As this amount is just below target, Trustees have reviewed the budget for 2021/22 with the aim of achieving a small operational surplus so that the free reserves move to be in line with our policy.

Donors and supporters in 2020-21

London Funders is grateful to City Bridge Trust for continuing to fund some of our core costs, and for supporting the London's Giving Project, together with working with partners to support some of the costs of the London Community Response through a grant from the London Community Response Fund.

During the year London Funders also received grant funding from a number of sources to support the costs of the London Community Response, and the commissioning of independent learning partners to enable the sharing of insights from this collaboration, and are grateful to the Greater London Authority, the Paul Hamlyn Foundation, United Saint Saviour's Charity, the London Community Foundation and MHCLG for their support.

Work also commenced during the year on the development of a funding strategy for immigration advice in London, supported by a grant from the Paul Hamlyn Foundation on behalf of the Justice Together funders collaborative.

London Funders' core income comprised membership subscriptions, grants mentioned above, and small amounts of additional income from providing services and support to other organisations. Whilst our income from subscriptions continues to grow, this is primarily as a result in growth in memberships, as subscription levels were frozen from 2011 to 2018 and have only increased at the annual rate of inflation since then.

Overall we are showing a surplus of £85,420 for the period covered by this report – of this £63,361 is in Unrestricted funding, and £22,059 is Restricted. As noted in the reserves policy, the surplus in the Unrestricted funds has helped move the charity to its target for reserves, but further work will be done in the coming financial year to ensure the policy is met.

Preparation of the report

This report of the Board has been prepared taking advantage of the small companies exemption of section 417 (1) of the Companies Act 2006.

It was approved and authorised for issue by the Board on 1 December 2021 and signed on its behalf by

David Farnsworth, Chair, London Funders



Statement of Trustees Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
-) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011 and regulations made there under. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Independent Examiners Report to the Executive Committee of London Funders for the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

14 December 2021

London Funders

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2021

		Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
	Note				
Income from:					
Donations/legacies & other income	2	15,180	-	15,180	17,470
Charitable activities:	3				
London's Giving		-	100,000	100,000	100,000
Covid-19 response funding		168,601	-	168,601	-
Membership services		221,966	62,500	284,466	244,443
Investment income	4	378	-	378	-
Total income		406,125	162,500	568,625	361,913
Expenditure on:					
Raising funds	5	4,591	-	4,591	4,257
Charitable activities:	5				
London's Giving		-	77,941	77,941	104,410
Covid-19 response funding		168,280	-	168,280	-
Membership services		169,893	62,500	232,393	222,940
Total expenditure		342,764	140,441	483,205	331,607
Net income for the year	6	63,361	22,059	85,420	30,306
Transfers between funds		-	-	-	-
Net movement in funds		63,361	22,059	85,420	30,306
Reconciliation of funds:					
Total funds brought forward		135,300	-	135,300	104,994
Total funds carried forward		198,661	22,059	220,720	135,300

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

London Funders
Balance sheet
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	9		-		2
Current assets:					
Debtors	10	38,800		8,826	
Cash in Bank		<u>248,117</u>		<u>191,195</u>	
		286,917		200,021	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(66,197)</u>		<u>(64,723)</u>	
Net current assets			220,720		135,298
Total net assets			220,720		135,300
Funds	13				
Restricted funds			22,059		-
Unrestricted funds:					
General funds		<u>198,661</u>		<u>135,300</u>	
Total unrestricted funds			198,661		135,300
Total funds			220,720		135,300

The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act; and preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2021 and of its result for the year ended in accordance with section 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 1 December 2021
and signed on their behalf by:



David Farnsworth
Chair



Ugo Ikokwu
Treasurer

Company registration no. 5596299

The attached notes form part of the financial statements.

London Funders
Statement of cash flows
For the year ended 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities	15		56,544		66,754
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		378		-	
Cash provided by / (used in) investing activities			378		-
Change in cash and cash equivalents in the year			56,922		66,754
Cash and cash equivalents at the beginning of the year			191,195		124,441
Cash and cash equivalents at the end of the year	16		248,117		191,195

London Funders
Notes to the financial statements
For the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

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

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

London Funders
Notes to the financial statements
For the year ended 31 March 2021

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	33%
Computer equipment	33%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

London Funders
Notes to the financial statements
For the year ended 31 March 2021

2 Income from donations/legacies & other income

			2021	2020
Current Year	Unrestricted	Restricted	Total	Total
	£	£	£	£
Other income	15,180		15,180	17,470
	<u>15,180</u>	<u>-</u>	<u>15,180</u>	<u>17,470</u>
 Prior year	 Unrestricted	 Restricted	 2020	 2019
	£	£	Total	Total
	£	£	£	£
Other income	17,470		17,470	2,741
	<u>17,470</u>	<u>-</u>	<u>17,470</u>	<u>2,741</u>

3 Income from Charitable Activities

Current Year			2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
London's Giving				
City Bridge Trust	-	100,000	100,000	100,000
Total for London's Giving	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
 Covid-19 response funding				
City Bridge Trust	80,101	-	80,101	-
Greater London Authority	50,000	-	50,000	-
Paul Hamlyn Foundation	18,000		18,000	-
United St Saviour's Charity	8,000		8,000	-
London Community Foundation	7,500		7,500	-
MHCLG	5,000		5,000	-
Total for COVID 19 funding	<u>168,601</u>	<u>-</u>	<u>168,601</u>	<u>-</u>
 Membership Services				
City Bridge Trust	-	62,500	62,500	50,000
Paul Hamlyn	12,000	-	12,000	-
Membership fees	209,966	-	209,966	194,443
Total for Membership Services	<u>221,966</u>	<u>62,500</u>	<u>284,466</u>	<u>244,443</u>
 Total income from charitable activities	<u><u>390,567</u></u>	<u><u>162,500</u></u>	<u><u>553,067</u></u>	<u><u>344,443</u></u>
 Prior year			2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
London's Giving				
City Bridge Trust	-	100,000	100,000	100,000
Total for Londons Giving	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
 Membership Services				
City Bridge Trust	-	50,000	50,000	50,000
Membership fees	194,443	-	194,443	147,665
Total for Membership Services	<u>194,443</u>	<u>50,000</u>	<u>244,443</u>	<u>197,665</u>
	<u><u>194,443</u></u>	<u><u>150,000</u></u>	<u><u>344,443</u></u>	<u><u>297,665</u></u>

4 Income from investments

			2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Bank interest	378	-	378	-
	<u>378</u>	<u>-</u>	<u>378</u>	<u>-</u>

London Funders

Notes to the financial statements

For the year ended 31 March 2021

5 Analysis of expenditure (this financial year)

	Cost of raising funds £	CBT Projects Londons Giving £	Membership subs/events £	Governance costs £	2021 Total £	2020 Total £
Staff remuneration	4,591	108,395	150,071		263,057	186,105
Other staff costs	-	-	2,467		2,467	3,032
Project/development costs	-	27,509	147,146	-	174,655	89,308
Meetings and events	-	740	3,613	-	4,353	16,277
Rent & related services	-	-	14,593	-	14,593	12,067
Postage & stationery	-	-	533	-	533	760
Telephone	-	-	1,443	-	1,443	1,143
Depreciation			2	-	2	-
Photocopying & printing		2,457	3,835	-	6,292	8,764
Insurance	-	-	860	-	860	752
ICT & website	-	1,340	9,667	-	11,007	8,274
Sundry expenses	-	-	393	-	393	590
Committee meeting expenses	-	-	-	59	59	-
Bookkeeping and finance		-	-	2,271	2,271	2,338
Audit fees	-	-	-	1,220	1,220	2,197
Total expenditure 2021	4,591	140,441	334,623	3,550	483,205	331,607
Total expenditure 2020	4,257	154,410	168,405	4,535	331,607	331,607

Of the total expenditure, £342,764 was unrestricted (2020: £177,197) and £140,441 was restricted (2020: £154,410).

London Funders
Notes to the financial statements
For the year ended 31 March 2020

5 Analysis of expenditure (previous financial year)

	Cost of raising funds	CBT Projects Londons Giving	Membership subs/events	Governance costs	2020 Total £	2019 Total £
	£	£	£	£	£	£
Staff remuneration	4,257	79,143	102,705		186,105	144,839
Other staff costs	-	-	3,032		3,032	2,304
Project/development costs	-	66,360	22,948	-	89,308	73,300
Meetings and events	-	4,450	11,827	-	16,277	8,443
Consultancy fees	-	-	-	-	-	18,213
Rent & related services	-	-	12,067	-	12,067	15,368
Postage & stationery	-	-	760	-	760	457
Telephone	-	-	1,143	-	1,143	596
Books, journals & subs	-	-	-	-	-	493
Photocopying & printing	-	4,192	4,572	-	8,764	4,517
Insurance	-	-	752	-	752	1,138
ICT & website	-	265	8,009	-	8,274	20,340
Sundry expenses	-	-	590	-	590	388
Committee meeting expenses	-	-	-	-	-	397
Bookkeeping and finance	-	-	-	2,338	2,338	5,342
Audit fees	-	-	-	2,197	2,197	1,800
Professional fees	-	-	-	-	-	603
Total expenditure 2020	4,257	154,410	168,405	4,535	331,607	298,538
Total expenditure 2019	3,479	102,059	184,858	8,142	298,538	298,538

Of the total expenditure, £177,197 was unrestricted (2019: £146,479) and £154,410 was restricted (2019: £152,059).

London Funders
Notes to the financial statements
For the year ended 31 March 2021

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Depreciation	2	-
Independent Examination Fee	1,735	1,620
	1,737	1,620

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	227,958	160,692
Social security costs	20,918	14,515
Employer's contribution to defined contribution pension schemes	14,181	10,898
	263,057	186,105

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000, in the year to 31 March 2021 was as follows:

	2021	2020
£70,001 - £80,001	1	1

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £91,826 (2020: £85,131).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Raising funds	0.05	0.05
Charitable activities	4.15	3.2
Support	0.2	0.2
Governance	0.1	0.1
	4.50	3.50

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

London Funders
Notes to the financial statements
For the year ended 31 March 2021

9 Tangible fixed assets

Cost

At the start of the year
At the end of the year

Fixtures and fittings	Computer equipment	Total
£	£	£
1,940	2,996	4,936
1,940	2,996	4,936

Depreciation

At the start of the year
Charge for the year
At the end of the year

1,939	2,995	4,934
1	1	2
1,940	2,996	4,936

Net book value

At the end of the year

At the start of the year

-	-	-
1	1	2

All of the above assets are used for charitable purposes.

10 Debtors

Trade debtors
Other debtors
Prepayments

2021	2020
£	£
37,900	6,875
-	850
900	1,101
38,800	8,826

11 Creditors: amounts falling due within one year

Trade creditors
Taxation and social security
Other creditors
Accruals
Deferred income

2021	2020
£	£
60,386	30,310
-	-
2,311	1,668
3,500	7,745
-	25,000
66,197	64,723

Deferred income

Balance at the beginning of the year
Amount released to income in the year
Amount deferred in the year
Balance at the end of the year

2021	2020
£	£
25,000	4,876
(25,000)	(4,876)
-	25,000
-	25,000

Deferred income comprises Grant/memberships paid in advance

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12 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	-	-
Net current assets	198,661	22,059	220,720
Net assets at the end of the year	198,661	22,059	220,720

13 Movements in funds
Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Trust Fund - Membership core	-	62,500	62,500	-	-
City Bridge Trust Fund - Londons Giving	-	100,000	77,941		22,059
Total restricted funds	-	162,500	140,441	-	22,059
Unrestricted funds:					
General funds	135,300	406,125	342,764	-	198,661
Total unrestricted funds	135,300	406,125	342,764	-	198,661
Total funds	135,300	568,625	483,205	-	220,720

13 Movements in funds
Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
City Bridge Trust Fund - Membership core	-	50,000	50,000	-	-
City Bridge Trust Fund - Londons Giving	-	100,000	104,410	4,410	-
Total restricted funds	-	150,000	154,410	4,410	-
Unrestricted funds:					
General funds	104,994	211,913	177,197	(4,410)	135,300
Total unrestricted funds	104,994	211,913	177,197	(4,410)	135,300
Total funds	104,994	361,913	331,607	-	135,300

Purposes of restricted funds

The income of the charity includes grants received for specific restricted projects. The trustees' report includes a description of the activities of each project.

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14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	85,420	30,306
Depreciation	2	-
Interest, rent and dividends from investments	(378)	
(Increase)/ decrease in debtors	(29,974)	(8,695)
Increase/ (decrease) in creditors	1,474	45,143
Net cash provided by / (used in) operating activities	56,544	66,754

15 Analysis of cash and cash equivalents

	At 1 April 2020 £	Cash flows £	Other changes £	At 31 March 2021 £
Cash at bank and in hand	191,195	56,922	-	248,117
Total cash and cash equivalents	191,195	56,922	-	248,117

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.