

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 £ | 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 | 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 |
| | | £ | London Giving | £ | £ | £ | £ | £ |
| 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 |
| | 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:

| | 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 |
| | 452,443 | 333,730 |

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 |
| | 8.50 | 6.20 |

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 equipment £ | 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.

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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.