

London Funders

Report and Accounts
for the year ended
31 March 2025

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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.

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Notes to the financial statements
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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

-	-	-
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At the start of the year

-	-	-
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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
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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.

