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**LONDON FUNDERS**  
**Report and Accounts**  
**for the year ended**  
**31 December 2013**

Registered Office

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Company registration: 5596299

Charity registration: 1116201

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## Structure, governance and management

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London Funders is a charity and company limited by guarantee. Its Executive Committee is the board of directors of the company and its board of trustees.

The formal object of London Funders is “the promotion of the voluntary and community sector, primarily within Greater London, for the benefit of the public by the exchange of information, knowledge and experience among and between funding organisations where there is a primary, but not exclusive, locus of operation within Greater London, and between funding organisations and the voluntary and community sector, with a view to enabling funding organisations to support the voluntary and community sector more effectively and with a view to the voluntary and community sector accessing support and funding from funding organisations more effectively.”

### Executive Committee Officers

Chair	Kristina Glenn, MBE	Cripplegate Foundation
Vice Chair	Bonnie Royal Monica Needs	London Borough of Southwark (to June 2013) London Borough of Barking & Dagenham (from July 2013)
Treasurer	Roger Chester Victoria Lawson	Lion Heart (to June 2013) London Borough of Sutton (from July 2013)

### Executive Committee Members

Stephen Boon	London Councils (from November 2013)
Gulten Fedayi	Royal Borough of Greenwich (from June 2013)
Caroline Forster	The Social Investment Business
Jemma Grieve Combes	The City Bridge Trust (from June 2013)
John Griffiths	Rocket Science (from June 2013)
Bharat Mehta, OBE	Trust for London
Erik Mesel	John Lyon's Charity
Matthew Patten	The Mayor's Fund for London (from June 2013)
Ciaran Rafferty	The City Bridge Trust (to June 2013)
Samantha Rennie	Homelessness Transition Fund
Andrew Robinson, MBE	CCLA Investment Management Ltd (to June 2013)
Alison Rowe	Big Lottery Fund (to June 2013)
Alice Wallace	London Borough of Camden

### Staff team

David Warner	Director (from September 2013)
Rebecca Green	Networks and Projects Co-ordinator (from September 2013)
Gaynor Humphreys	Director (to September 2013)
Catherine McLoughlin	Network Development Co-ordinator (to April 2013)
Sharon Reid	Interim Network Development Co-ordinator (from April to September 2013)
Paul Bower	Project Manager Legacy 2013> Fund (to January 2013)

### Professional advisers

Accountants	Bankers	Solicitors
Goldwins 75 Maygrove Road London NW6 2EG	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB	Russell-Cooke LLP 2 Putney Hill London SW15 6AB

LONDON FUNDERS  
Trustees' Report  
for the Year Ended 31 December 2013

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Executive Committee members are the Trustees and Directors of the Company. The 12 elected members each serve a maximum of two three-year terms and are drawn from London Funders' membership. Honorary Officers are elected by the Executive Committee from among its members.

Leaving the Committee at the 2013 AGM were Ciaran Rafferty, Andrew Robinson, Alison Rowe and Bonnie Royal. An election saw the following joining the Committee: Gulden Fedayi, Jemma Grieve Combes, John Griffiths, Victoria Lawson and Matthew Patten. At the July Executive Committee meeting, Victoria Lawson was agreed to be Treasurer and Monica Needs Vice Chair.

London Funders has a small office and continues to employ two full-time staff. 2013 has seen some staff changes, detailed below:

- Gaynor Humphreys retired in September 2013 after 6 years of working in her role of Director of London Funders. After a short handover period in September, David Warner took over as Director of London Funders. David has almost 30 years experience of working in the voluntary and community sector.
- Paul Bower completed the feasibility project of creating an endowed grant making fund following the 2012 Olympic and Paralympic Games at the end of January 2013.
- Catherine McLoughlin left her role of Network Development Coordinator in April 2013, and the position was taken over on an interim basis by Sharon Reid until September.
- Rebecca Green began work at London Funders in September 2013 as an intern, and began the role of Networks and Projects Coordinator in November 2013.

London Funders continues to rent office space from ACF and share the costs of a meeting room on the premises. In December 2013, ACF and London Funders moved office and are now located at:

Acorn House  
314 – 320 Grays Inn Road  
London  
WC1X 8DP

### **Background and structure**

London Funders was incorporated as a company limited by guarantee in 2005 after some years of working as an informal network called London Funders Group. 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 variety of people in London Funders' activities, such as grant making, commissioning, policy and research staff. Associate membership allows third sector organisations in London which do some funding, but not as their primary remit, to belong to London Funders but with no voting rights. See page 12 for members in 2013.

## **Objectives**

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### **London Funders exists to strengthen and support London's funders to better meet the needs of Londoners**

London Funders is a unique network of funders and investors supporting London's voluntary and community organisations. Our members come from all the sectors, so that London Funders provides foundations, funders from the public sector and corporate givers with opportunities to share their experience and learn from each other. We help to forge productive relationships which contribute to the wider benefit and overall sustainability of London's voluntary and community organisations. We aim to contribute to a vibrant, varied, fit for purpose third sector which serves London well.

The importance of London Funders is our focus on the capital. Although the other English regions and other countries of the UK have considerable and particular needs, so too does London. Because of the scale and complexity of London these can be masked and need exposure to policy development and strategic thinking around funding.

The key defining feature of our work is cross-sectoralism, through which regional and local government funders get into dialogue with independent foundations, livery companies, loan finance investors, corporate sector donors and new philanthropists. All work within different frameworks and constraints and have overlapping but distinct aims and objectives. What all share is a love of London, a belief in Londoners and various areas of expertise about different parts of London and its third sector.

### **Public benefit**

Executive Committee members very much keep in mind that as a charity, London Funders has a duty to provide public benefit: this helps guide their plans and activities. Close attention is paid to outcomes from all the work. 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 which 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.

2013 has continued to see an increasing impact of public expenditure cuts to the Voluntary and Community Sector (VCS) and the implications of national policy change for London's communities and its VCS. Our work has been focused on helping funders think about how to maximise their resources for the benefit of Londoners.

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## **Achievements and performance in 2013**

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### **Chair's report on behalf of the trustees**

During 2013 Londoners continued to grapple with the recession, which has resulted in a loss of public and voluntary sector services and significant changes to benefits and social housing. Unemployment remains stubbornly high in a world class city. With the loss of services and the changing role of the state, how can funders best respond to such change?

London Funders brings funders together to shine a light on these issues and to raise the profile of the needs of Londoners. Funders are looking for imaginative responses to the loss of services, whether this is through working together to support Londoners, or modelling new responses to need.

Throughout 2013 the number and range of funders attending our meetings, seminars and project groups continued to grow. We have had increased participation from inner and outer London boroughs, brought together with grant making trusts and social investors to see how together we can offer ways forward in such turbulent times. We focused on issues that funders told us were central to Londoners – children and young people's services, welfare reform, destitution and migration.

The impressive range of information and opportunities for funders to meet, share ideas and develop strategies depends on our small staff team. I want to thank Gaynor Humphreys for her leadership and her team's work in developing London Funders over the last 6 years and welcome David Warner as the new Director of London Funders. David brings knowledge, understanding, experience and a passion for London and I'm delighted that David has joined us at such an important time in the development of London Funders.

We depend on our Board to shape and develop our work. Members are drawn from all sectors of London Funders. There were changes to the Board in 2013. Ciaran Rafferty, Andrew Robinson, Alison Rowe and Bonnie Royal all completed their terms and I would like to thank them for their insight and support for the work of London Funders, and welcome Gulden Fedayi, Jemma Grieve Combes, John Griffiths, Victoria Lawson and Matthew Patten to the London Funders Executive Committee.

There has never been such a need for London Funders, which gives the opportunity to meet with funders from different sectors and different areas of London to tackle issues which concern us all.

**Kristina Glenn**

**Date**

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### Achievements in 2013

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- We increased our **membership** by 12 and broadened the range of funding represented by our members; especially in attracting corporates to our membership (new members include Jupiter Asset Management and Newton Investment Management Limited joining other social lenders). The CEO of Rocket Science has joined our Executive Committee and has also offered support through meeting space and assistance with strategic development. We also have a number of new associate members.
- We **captured knowledge**
  - on supplementary education and the way forward for community-led out of school hour's education and some of the key issues such as their interaction with mainstream schools,
  - on the localisation of the social fund, supporting local authorities as they assume responsibility for the discretionary elements of the Social Fund,
  - on asylum and migration, and destitution in London,
  - on the most challenged parts of the sector – advice, housing and homelessness, support services, young people's services – and the impact of poverty and benefits changes on Londoners,
  - on youth work,
  - on funders' approaches to funding partnerships and consortia,
  - on funders' experiences of changing application levels, and more...
- We **strengthened organisational effectiveness** through meetings on understanding insolvency, assets and property, and sharing research and evaluation between members
- We **published** reports on our meetings and a monthly e-bulletin
- We started to develop a **social media presence** through our Twitter account.

This year saw a broadening of the **number and range of participants within our member organisations**. For example, we saw an increased take up of our services by staff in **Local Authorities**. We have seen a greater diversity in Council Departments attending. For example, asset management and social fund meetings have enabled us to target relevant staff and broaden our reach. There was contact with every borough during the year and with London Councils, and increased borough participation in our events. We also took opportunities to invite borough participants to present case studies and lead discussion alongside independent funders. We continue to learn the wisdom of London Funders' underlying principle of drawing together funders from every sector.

The London Funders **website**, [www.londonfunders.org.uk](http://www.londonfunders.org.uk) attracts many new visitors and member feedback is positive. Our monthly e-bulletin goes directly to 1,400+ readers.

The project groups of Unlocking Assets and Research and Evaluation provide useful and practical support to members, and a working group has held meetings to discuss the creation of a new project group concerned with funding of children and young people.

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## Achievements in more detail

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### Membership

We were pleased to welcome 12 new members during the year, diverse in purpose, geographic extent and scale. They are:

- CAN
- CSV (associate)
- Hampton Fuel Allotment Charity
- Jupiter Asset Management (associate)
- MIND (associate)
- Newton Investment Management Ltd
- Oak Foundation
- Rocket Science
- Royal Bank of Scotland
- Sir John Cass's Foundation
- Thomas Pocklington Trust (associate)
- Tudor Trust

Towards the end of 2013, the new director, David Warner, has been engaged in discussions with key stakeholders and potential supporters for the network, and the beginning of 2014 has already seen 3 new members.

### Members meetings

Our primary service to members is through events for funders to learn about key issues, discuss topical concerns, think together about their support of the VCS in London and facilitate good, well-informed relationships between them (including all-important cross-sector linkages).

We publish reports from these meetings on our website. We seek feedback from participants on all our events, testing the value of our meetings and exploring whether these meetings lead directly to new relationships and new (or better-informed) activity. We ask members for ideas for future events and especially examples of their work which we should include as case studies or exemplar projects at events or on our website.

Given the unusually challenging economic and political context, we have made a particular commitment to scaling up as a source of intelligence for funders on the impact of public expenditure cuts and the changing policy environment.

Topics covered in member meetings were:

- A continuation of the series of updates for funders on the localisation of the **Social Fund** and implications from this for local authorities and relevant grantmakers was held in partnership with Child Poverty Action Group and the Association of Charitable Organisations, chaired by Patrick Butler of The Guardian. These meetings aimed to encourage good borough practice and inter-borough coordination in their plans to replace the Social Fund, and to find ways of assisting other funders of individuals in need to relate to the new local government structures from April 2013. Following the first meeting in 2012, we held 2 meetings on this topic in 2013: a meeting in February 'A countdown to change' held at CCLA, and the third in the series in October 'The impact of the localisation of the social fund', chaired by Patrick Butler and held at UBS.
- **Squeezing the lemon.** This meeting, supported by Newton, allowed for discussion on the best and worst changes and developments in the sector. Focused discussions looked at the most challenged parts of the sector – advice, housing and homelessness, support services, young people's services - and the impact of poverty and benefits changes on Londoners.
- London Funders hosted and facilitated a **Cabinet Office triennial review of the Big Lottery Fund**, to allow members to contribute their experiences and viewpoints into the consultation.

### Learning from Funders

- This is a regular series of meetings on topical matters to help funders work their funding harder or smarter. Buzzacott LLP are our partners in this, offering us an excellent meeting room and hospitality for each event.
- March: Application Levels. A number of funders contributed to this discussion on the quantity and quality of applications being received, and shared concerns and viewpoints.
- September: Support in a Challenging Climate. This discussion invited funders to explore how they can use funding plus resources and some of the questions that it poses, bringing speakers from the Cranfield Trust and the Harpur Trust.
- November: Funding Partnerships and Consortia. When faced by a choice between a consortium of small specialist providers and a single 'one size fits all' provider, this meeting considered the benefits and challenges for the funder who picks the consortium, featuring presenters from the Aya Project, Women's Resource Centre, Rocket Science, City Bridge Trust, London Councils and London Borough of Hounslow.

Although these meetings are for funders only and run under a variant of the Chatham House Rule, we publish reports of these discussions which share as much as possible of the information and discussion.

### Project Groups

Our **Research and Evaluation project group** has met quarterly. Attendance is increasing and local authority representation is growing. Topics included Big Lottery's experiences of establishing a programme effectiveness measure; the Charities Evaluation Services 'Measuring Up' tool to allow organisations to assess their individual outcomes focused journeys; participatory evaluation including the evaluation of BBC Children in Need's programme Fun and Friendship (OPM were the evaluators and they were charged with involving in the evaluation the young people themselves, their parents and carers and people running the projects); Media Trust who shared a model of participatory evaluation that involved putting cameras into the hands of beneficiaries; Social policy in a cold climate research and Distant Neighbours: research on poverty and inequality in Islington; Paul Hamlyn Foundation's experiences on using surveys of grantees and applicants to source feedback; and the Cabinet Office's What Work's Network. These discussions feed back into funders' evaluation skills and ambitions. The group continues to meet quarterly. Craig Tomlinson of BBC Children in Need chairs these meetings.

**Unlocking Assets** and the use of property to strengthen the VCS is now a regular project group and met quarterly during 2013. Regular attendees include a number of boroughs, where participation includes both officers on the grant making and commissioning side and property managers and surveyors, and some of the major grant makers and lenders for VCS property e.g. Heritage Lottery Fund, Charity Bank, Social Investment Business. The topic is important - helping voluntary organisations to have the right affordable property for their needs, and finding ways of strengthening their financial independence through acquiring or developing property. This is a complex area for Councils as they review property policy and strategy in the light of a need to maximise the value of their own assets. This group meets quarterly and Caroline Forster of Social Investment Business is the chair in these meetings.

A number of working group meetings have taken place in order to plan for a new project group based on the funding of services for **Children and Young People**. Discussions have involved contributions from BBC Children in Need, John Lyon's Charity, the City Bridge Trust and the Big Lottery Fund, as well as work with external stakeholders GLA, Children England and London Youth. There are plans for this to become a larger and more regular project group in 2014.

### Joint meetings

We have collaborated with others as follows:

- **Supplementary Education**  
Together with John Lyon's Charity, London Funders brought funders together to discuss the way forward for supplementary schools and community-led out of school hour's education and some of the key issues such as their interaction with mainstream schools.

## LONDON FUNDERS

### Trustees' Report

### for the Year Ended 31 December 2013

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- **Update on Migration and Asylum issues**  
An event in partnership with the Greater London Authority and hosted at City Hall, this allowed funders to share their experiences of funding work with migrants in London and to hear the latest on funding for English language learning (based on research commissioned by the GLA).
- **Understanding Insolvency**  
A seminar offered to members of London Funders by Russell-Cooke Solicitors went a long way towards enlightening participants on the trail that can lead to insolvency in voluntary organisations and spotting the points where there might be some way of helping with a survival strategy.
- **Youth Work Works?**  
This meeting, with John Lyon's Charity and supported by the Mayor of London, provided funders with an opportunity to look at specific examples of how the quality of youth work intervention can be benchmarked and hear each other's experiences of funding youth services and projects
- **Demystifying Destitution**  
Held together with Homeless Link and Refugee Action, and hosted by Trust for London, this meeting gave an opportunity to share expertise and knowledge on tackling migrant homelessness and for non-specialist funders to have a rapid update on this challenging field.

#### **Communications with members**

**Website** The London Funders website, [www.londonfunders.org.uk](http://www.londonfunders.org.uk), offers many resources to funders and topical news and information, and is updated frequently with London Funders activities, news and resources. We are consistent with our branding and promote an image in which our members can and do take pride.

**E-bulletin** This remains a monthly publication, popular with members. Its format and design are based on the website and allows good updating and reasonable ease of navigation. It is distributed to over 1,400 subscribers and we have positive feedback from members and subscribers.

**Publications** We publish reports of all our meetings. Short summaries are put quickly on our website with presentations and links to speakers' and members' relevant material. These are followed by more detailed reports, available electronically and circulated further by members and others.

A spin off from the e-bulletin is a section of the website called Resources for Funders, 20+ categories where we collect and offer links to a range of reports, tools and information sources which are useful background and reference material for funders.

**Twitter** is the social medium we currently use. We actively engage with both members and stakeholders frequently, promote our activities and share information. We are attracting a regular stream of new followers.

**Participation levels** remain excellent with virtually all our member organisations sending participants to our events in the course of a year, and all receiving our e-bulletin and communicating with us. The number of people linking to us within member organisations has increased in 2013. We analysed this in October 2013 for London Councils and found that from January 2013 there had been 162 local authority attendees to our meetings. Attendees and contact points include grantmakers and commissioners, and increasingly policy officers, along with senior staff, including assistant directors.

#### **External collaboration**

London Funders maintains good working links with a wide variety of organisations and networks whose work is relevant to funders.

The Director attends meetings of the Borough Grants Officers Forum and represents us on the GLA's London Strategic Migration Partnership, and Erik Mesel represents us on the Advisory Group for Project Oracle, a London-focused project to bring evaluation of youth programmes in line with academically rigorous and internationally recognised standards of evidence, improving consistency and quality not only in understanding of what does and does not work but also informing funding decisions. We aim to have regular meetings with key organisations beyond our membership including the Centre for London and London Voluntary Service Council.

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## Plans for 2014 - 2017

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As funding and policy challenges continue, our priorities are focusing on funders working together better, with clearer priorities and a commitment to additionality; new ways of working, challenging funders and providers; and modelling evidence- and intelligence-led solutions. Therefore, the director has been working with the Executive Committee and has been developing a 3 year strategy for 2014 – 2017. One element of our new strategy is an acknowledgement that our members invest in London, and in Londoners, through a number of channels including the voluntary and community sector, social enterprises and the private sector, as well as directly to the citizens of London.

Our broad strategic objectives in 2014 to 2017 are:

1. To provide the space for learning and collaboration between funders;
2. To be a voice for funders and to actively engage in policy debates;
3. To identify and promote effective funding models;

Specifically, we will develop/organise:

- Our annual core programme of expert seminars / training events which facilitates learning and collaboration on specific issues
- Occasional ad hoc meetings and events on topical issues
- A series of seminars to showcase effective and new or innovative initiatives
- Opportunities for members to look at changes in public sector funding and consider implications for London; and examples of improvements in service provision through informed investment and new approaches to funding
- Opportunities to help funders understand and respond to new issues
- Work on building membership so as to encourage more communication and shared learning across the funding landscape
- Ways to help members share information on new ways to invest in specific sectors and encourage joint approaches to investing
- Further work on new arrangements for the Social Fund, encouraging shared thinking on “local connection” and standards of local assistance
- Research and development including partnership work on mapping aspects of funding, identifying gaps, and sharing good practice. We shall need to increase our resources to work more in these areas
- Facilitate both reactive and proactive horizon scanning by staff & board so that key issues are flushed out for board debate and within the wider membership
- Canvas members experience and concerns via a variety of mechanisms
- Produce occasional information and research briefings around key topics
- Create opportunities for London Funders to engage in discussion and debate with policy makers and London's governance structures

We will use our published reports, e-bulletins, website and social media to highlight what we learn from our events, share research findings, publicise our members' achievements and programme outcomes, analyse and publicise trends to help funders forecast change, help the service providers respond and encourage policymakers to face the facts.

We will share information on effective practice in commissioning and partnership building between funders and the service delivery organisations. We will continue to participate in key networks and share their knowledge and views with funders.

During 2014 we will change our governance and management arrangements, including a review of our charitable objects to reflect our new strategy and changing our financial year end.

LONDON FUNDERS  
Trustees' Report  
for the Year Ended 31 December 2013

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**Members of London Funders in 2013**

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BBC Children in Need	London Borough of Lewisham
Big Lottery Fund	London Borough of Merton
Big Society Capital	London Borough of Newham
CAN	London Borough of Redbridge
Caritas Diocese Westminster (associate)	London Borough of Southwark
CCLA Investment Management Ltd	London Borough of Sutton
Charity Bank	London Borough of Tower Hamlets
Church Urban Fund	London Borough of Waltham Forest
City Bridge Trust, The	London Borough of Wandsworth
City of London Corporation	London Catalyst
City of Westminster	London Community Foundation
Comic Relief	London Councils
Commonweal Housing	Mayor's Fund for London, The
Community Development Foundation	Media Trust (associate)
Cranfield Trust (associate)	Mercers' Company, The
Cripplegate Foundation	Metropolitan Migration Foundation
CSV	Mind
Hammersmith United Charities	New Philanthropy Capital (associate)
Hampton Fuel Allotment Charity	Newton Investment Management Limited
Heritage Lottery Fund	Oak Foundation
Hillingdon Community Trust	Peabody
Homeless Link	People's Health Trust
John Lyon's Charity	Pilgrim Trust, The
Joseph Levy Charitable Foundation	Poplar HARCA (associate)
Jupiter Asset Management	Richard Cloudesley's Charity
Local Trust	Rocket Science
Locality (associate)	Rosa UK
London Borough of Barking and Dagenham	Royal Bank of Scotland plc
London Borough of Barnet	Royal Borough of Greenwich
London Borough of Bexley	Royal Borough of Kensington & Chelsea
London Borough of Brent	Royal Borough of Kingston upon Thames
London Borough of Bromley	Safer London Foundation
London Borough of Camden	Sir John Cass's Foundation
London Borough of Croydon	St Andrew Holborn (associate)
London Borough of Ealing	School for Social Entrepreneurs (associate)
London Borough of Enfield	Southern Housing Group (associate)
London Borough of Hackney	sported. (associate)
London Borough of Hammersmith & Fulham	Thomas Pocklington Trust
London Borough of Haringey	Tudor Trust
London Borough of Harrow	Trust for London
London Borough of Havering	United St Saviour's Charity
London Borough of Hillingdon	Wakefield and Tetley Trust, The
London Borough of Hounslow	Wates Foundation, The
London Borough of Islington	Young Foundation (associate)
London Borough of Lambeth	

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## Financial review

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### Risk management

The Executive Committee 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 Committee 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 Executive Committee at its quarterly meetings.

### Reserves policy

The Executive Committee has resolved to maintain free reserves in unrestricted funds equal to at least three months' expenditure on all costs. At the year end, reserves were somewhat higher than planned but this was largely a result of the delayed receipt of some subscriptions and will be helpful for cash flow in early 2014.

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## Donors and supporters in 2013

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We are very grateful for help in kind, principally through hosted meetings and events, from Buzzacott LLP, CCLA Investment Management Ltd, GLA at City Hall, Cripplegate Foundation, Macquarie Group, Newton Investment Management, Russell Cooke Solicitors, Trust for London and UBS. In 2013, we are showing a notional value of this help in kind in the annual accounts, and valued at £12,000.

London Funders is grateful to City Bridge Trust for funding some of our costs for three years (starting in 2011) while other streams of income are developed. CCLA kindly supported London Funders in producing our 2012 annual review.

Our expenditure in 2013 was approximately £147,000, including the residue of project funding for our Legacy> 2013 Fund work. Subscriptions represented 71% of total income, while grants and donations amounted to just over 20% and help in kind around 9%. We have held subscriptions at the same level since 2011 and plan to impose no change in 2014. We have budgeted in 2014 for lower expenditure partly from savings in our ICT budget, more help in kind for meetings from commercial supporters and professional adviser firms, cheaper audit arrangements and sharp awareness of every cost incurred.

### Preparation of the report

This report of the Executive Committee 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 Executive Committee on 10 April 2014 and signed on its behalf by

**Kristina Glenn, Chair, London Funders**

**Date**

LONDON FUNDERS  
Statement of Trustees' Responsibilities  
for the Year Ended 31 December 2013

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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 thereunder. 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.

## LONDON FUNDERS

### Independent Examiner's Report to the Executive Committee of London Funders for the Year Ended 31 December 2013

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I report on the accounts of the company for the year ended 31 December 2013, which are set out on pages 15 to 20.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

LONDON FUNDERS

Statement of Financial Activities (Including Income and Expenditure Account)  
for the Year Ended 31 December 2013

	Notes	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
<b>Incoming resources</b>					
<b>Incoming resources from charitable activities</b>					
Voluntary Income	2	98,725	27,000	125,725	169,850
Donations	3	12,025	-	12,025	15,000
<b>Incoming resources from generated funds</b>					
Interest receivable		171	-	171	183
<b>Total incoming resources</b>		<u>110,921</u>	<u>27,000</u>	<u>137,921</u>	<u>185,033</u>
Less cost of generating funds		1,028	-	1,028	2,927
<b>Incoming resources available for charitable application</b>		<u>109,893</u>	<u>27,000</u>	<u>136,893</u>	<u>182,106</u>
<b>Resources expended</b>					
<b>Charitable activities</b>	4	113,302	31,742	145,044	163,078
<b>Governance costs</b>	5	1,559	-	1,559	2,792
<b>Total Resources Expended</b>		<u>114,861</u>	<u>31,742</u>	<u>146,603</u>	<u>165,870</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(4,968)	(4,742)	(9,710)	16,236
Transfers between funds		(1,242)	1,242	-	-
<b>Reconciliation of funds</b>					
Fund balances at 1 January 2013		69,129	3,500	72,629	56,393
<b>Fund balances at 31 December 2013</b>		<u>62,919</u>	<u>-</u>	<u>62,919</u>	<u>72,629</u>

LONDON FUNDERS (Registered Company Number 05596299 England and Wales)  
 Balance Sheet  
 for the Year Ended 31 December 2013

		2013		2012	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	8		2,273		1
<b>Current Assets</b>					
Debtors	9	827		-	
Cash at Bank and in hand		64,191		82,849	
		<u>65,018</u>		<u>82,849</u>	
Creditors: amounts falling due within one year	10	<u>4,372</u>		<u>10,221</u>	
<b>Net Current Assets</b>			60,646		72,628
<b>Total Assets</b>			<u><u>62,919</u></u>		<u><u>72,629</u></u>
<b>Capital and Funds</b>					
Restricted funds			-		3,500
Unrestricted funds					
General fund	11		62,919		69,129
			<u><u>62,919</u></u>		<u><u>72,629</u></u>

For the year ended 31 December 2013 the Charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the directors on 2014 and signed on their behalf by:-

\_\_\_\_\_  
 KRISTINA GLENN, Chair

\_\_\_\_\_  
 VICTORIA LAWSON, Treasurer

## **1. Accounting policies**

### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

### **1.2 Incoming resources**

Incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such items include donations and investment income. Grants receivable are recognised when the criteria for receiving the grant have been met. Gifts in kind are recognised as an income and expense in the same year at the price London Funders estimates it would pay in the open market for such a service or facility.

Membership income is recognised over the period of membership.

### **1.3 Resources expended**

Costs are allocated directly to the activities to which they relate. Costs incurred in support of expenditure on the objects of the charitable company are recognised as support costs. Support costs are allocated between charitable expenditure headings on the basis of the average amount of staff time spent on each activity.

Governance costs include those costs involved in managing and administering the charitable company. All expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered.

### **1.4 Tangible fixed assets and investments**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: Fixtures, fittings & equipment 33% on cost. All assets costing more than £500 are capitalised.

### **1.5 Company Status**

The company is a charity limited by guarantee. The members of the company are the trustees named in the Trustees report. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

### **1.6 Fund accounting**

Unrestricted funds are those funds which are unrestricted and are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Restricted funds are funds raised exclusively for a specific charitable activity.

### **1.7 Pension**

The company operates a defined contribution pension scheme. Contributions are charged to expenditure as they become payable in accordance with the rules of the scheme.

## 2 Voluntary Income

	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
Grants receivable				
City Bridge Trust Fund	-	27,000	27,000	28,500
Legacy 2013> Fund	-	-	-	42,300
Membership Subscription	97,875	-	97,875	98,450
Meeting and event sponsorship	850	-	850	600
	<u>98,725</u>	<u>27,000</u>	<u>125,725</u>	<u>169,850</u>

## 3 Donations

	Unrestricted Funds £	Restricted Funds £	2013 £	2012 £
Gifts in kind	12,000	-	12,000	10,000
Donations and Gifts	25	-	25	5,000
	<u>12,025</u>	<u>-</u>	<u>12,025</u>	<u>15,000</u>

The gifts in kind relate to the provision of meetings facilities including room hire, catering and hosting expenditure.

## 4 Charitable Activities

	Staff Costs	Direct Costs	Support Costs	2013 £	2012 £
Meetings and events	48,108	16,236	7,003	71,347	76,537
Membership development	28,237	-	7,488	35,725	42,612
Information and communication	28,237	1,100	8,635	37,972	43,929
	<u>104,582</u>	<u>17,336</u>	<u>23,126</u>	<u>145,044</u>	<u>163,078</u>

## 5 Governance costs

	2013 £	2012 £
Audit fees	1,200	1,142
Trustees' expenses	359	1,650
	<u>1,559</u>	<u>2,792</u>

## 6 Analysis of support costs

	Meetings & events	Membership development	Information & communi- cation	2013 £	2012 £
Rent & related services	5,800	5,443	-	11,243	9,215
Stationery	603	200	-	803	4,332
Postage & telephone	600	920	-	1,520	1,564
Books/Journals & Subs Payable	-	432	-	432	415
Legal & Professional	-	195	-	195	-
Photocopying & Printing	-	-	4,819	4,819	3,757
Insurance	-	299	-	299	597
ICT & Website	-	-	3,091	3,091	3,676
Sundry expenses	-	-	-	-	190
Depreciation	-	-	724	724	-
	<u>7,003</u>	<u>7,488</u>	<u>8,635</u>	<u>23,126</u>	<u>23,746</u>

## 7 Staff costs

	2013 £	2012 £
Gross Salaries	93,453	117,568
Recruitment	3,367	-
Temp, volunteers & other staff costs	600	960
Staff development & external events	323	554
Staff expenses	172	752
Bookkeeping & financial management	6,666	5,040
	<u>104,582</u>	<u>124,874</u>

No Employee received remuneration of more than £60,000.

The average weekly number of employees calculated as full time equivalents during the year was 2.3 (2012: 2.8)

## 8 Tangible Fixed assets

	Office Equipment £
Cost	
At 1 January 2013	1,940
Additions	2,996
At 31 December 2013	<u>4,936</u>
Depreciation	
At 1 January 2013	1,939
Charge for the year	724
At 31 December 2013	<u>2,663</u>
Net book value	
At 31 December 2013	<u>2,273</u>
At 31 December 2012	<u>1</u>

	2013 £	2012 £
<b>9 Debtors</b>		
<b>Due within one year</b>		
Trade debtors	37	-
Prepayments	790	-
	<u>827</u>	<u>-</u>

	2013 £	2012 £
<b>10 Creditors:</b>		
<b>Amounts falling due within one year</b>		
Trade creditors	1,188	576
Accruals	3,184	2,895
Deferred income	-	6,750
	<u>4,372</u>	<u>10,221</u>

## 11 Statement of funds

	Balance at 1 January 2013 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 December 2013 £
Restricted Funds					
City Bridge Trust Fund	3,500	27,000	(30,500)	-	-
Legacy 2013> Fund	-	-	(1,242)	1,242	-
	<u>3,500</u>	<u>27,000</u>	<u>(31,742)</u>	<u>1,242</u>	<u>-</u>
Total restricted funds	3,500	27,000	(31,742)	1,242	-
General fund	69,129	110,921	(115,889)	(1,242)	62,919
	<u>72,629</u>	<u>137,921</u>	<u>(147,631)</u>	<u>-</u>	<u>62,919</u>