

London Funders

Report and Accounts
for the year ended
31 March 2022

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Company registration: 5596299
Charity registration: 1116201

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Board officers

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

Board members

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

Staff members

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

Professional advisers

Bankers

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

Solicitors

Russell-Cooke LLP
2 Putney Hill
London SW15 6AB

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

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

Background and structure

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

OBJECTIVES

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

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

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

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

Our beliefs

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

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

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

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

Our aims

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

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

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

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

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

Our strategic objectives for 2018 to 2022 are:

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

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

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

Public benefit

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

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

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

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

David Farnsworth, Chair

ACHIEVEMENTS IN 2021/22

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

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

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

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

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

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

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

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

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

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

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

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

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

London Emergencies Trust.

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

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

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

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

PLANS FOR 2022/23

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

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

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

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

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

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

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

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

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

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

Risk management

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

Reserves policy

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

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

Donors and supporters in 2021-22

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

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

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

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

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

Preparation of the report

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

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

David Farnsworth, Chair, London Funders



Statement of Trustees Responsibilities

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

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

-) select suitable accounting policies and then apply them consistently;
-) observe the methods and principles in the Charities SORP;
-) make judgments and accounting estimates that are reasonable and prudent;
-) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

Responsibilities and basis of report

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

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

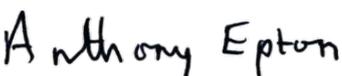
Independent examiner's statement

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

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

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

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



Anthony Epton BA FCA CTA FCIE

Goldwins

Chartered accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

1 December 2022

London Funders

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

London Funders
Balance sheet
As at 31 March 2022

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

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

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

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

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



David Farnsworth
Chair



Ugo Ikokwu
Treasurer

Company registration no. 5596299

The attached notes form part of the financial statements.

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

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

London Funders

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

Basis of preparation

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

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

Going concern

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

Income

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

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

Donations of gifts, services and facilities

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

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

Interest receivable

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

London Funders

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

Fund accounting

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

Expenditure and irrecoverable VAT

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

Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

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

Tangible fixed assets

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

Fixtures and fittings	33%
Computer equipment	33%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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

2 Income from donations/legacies & other income

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

3 Income from Charitable Activities

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

4 Income from investments

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

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

5 Analysis of expenditure (this financial year)

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

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

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

5 Analysis of expenditure (previous financial year)

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

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

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

6 Net income / (expenditure) for the year

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

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

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

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

	2022	2021
£70,001 - £80,001	1	1

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

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

Staff numbers

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

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

8 Taxation

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

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

9 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	1,940	2,996	4,936
At the end of the year	<u>1,940</u>	<u>2,996</u>	<u>4,936</u>
Depreciation			
At the start of the year	1,940	2,996	4,936
Charge for the year	-	-	-
At the end of the year	<u>1,940</u>	<u>2,996</u>	<u>4,936</u>
Net book value			
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
At the start of the year	<u>-</u>	<u>-</u>	<u>-</u>

All of the above assets are used for charitable purposes.

10 Debtors

	2022 £	2021 £
Trade debtors	1,880	37,900
Other debtors	-	-
Prepayments	1,829	900
	<u>3,709</u>	<u>38,800</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,465	60,386
Taxation and social security	-	-
Other creditors	2,175	2,311
Accruals	2,800	3,500
Deferred income	31,500	-
	<u>62,940</u>	<u>66,197</u>

Deferred income

	2022 £	2021 £
Balance at the beginning of the year	-	25,000
Amount released to income in the year	-	(25,000)
Amount deferred in the year	31,500	-
Balance at the end of the year	<u>31,500</u>	<u>-</u>

Deferred income comprises Grant/memberships paid in advance

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

12 Analysis of net assets between funds

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

13 Movements in funds

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

13 Movements in funds

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

Purposes of restricted funds

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

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

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

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

15 Analysis of cash and cash equivalents

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

16 Legal status of the charity

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

17 Related party transactions

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