

# London Funders

Report and Accounts  
for the year ended  
31 March 2021

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

### Board members

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

## Staff members

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

## Professional advisers

### Bankers

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

### Solicitors

Russell-Cooke LLP  
2 Putney Hill  
London SW15 6AB

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

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

Toynbee Hall  
28 Commercial Street  
London  
E1 6LS

## Background and structure

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

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## 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.

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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.

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## ACHIEVEMENTS AND PERFORMANCE IN 2020/21

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

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

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

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

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

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

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

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

**David Farnsworth, Chair**

## ACHIEVEMENTS IN 2020/21

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

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

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

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

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

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



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

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

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

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

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

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

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| strengthen links to networks outside of London to share our learning and gain from the experiences of others to shape funder approaches to covid-19 and beyond | developed links to funder networks across the UK, from the South East to Scotland, and Wales to the North East, where we shared our respective responses to covid-19 and built relationships for longer-term partnership working beyond the pandemic; presented our learning to colleagues from other countries, from Ireland to New Zealand, to establish foundations for future working together. |
|--|---|

During the year we launched two new publications as part of London's Giving. The first was a Participatory Grant Making toolkit, commissioned from Camden Giving, to highlight practical ways for funders to adopt participatory approaches and explore the values behind this approach. We also published a new impact report summarising the data from the London's Giving schemes. This draws together the information from our fuller metrics report, produced with our learning partner Rocket Science, and is a key source of learning to help understand the impact and value that place based giving schemes bring to local communities.

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

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

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

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

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| <p>and potential funder responses, to help funders to look ahead to the longer-term challenges and opportunities and plan effectively.</p> | <p>monthly basis, leading to us commissioning a report on scenarios for the future of London beyond covid-19 to enable funders to understand longer-term strategic opportunities to support communities; produced a report on the future of funder responses, <i>After the storm</i>, which was shared with members and civil society to inform thinking for the future.</p> |
|--|--|

London Funders took an active role in working to represent the insights and experience of our members to key policy bodies, alongside acting as a channel to brief our members on emerging policy issues and the impact on London. This ranged from MRAP (the Mayor’s Refugee Advisory Panel), discussing issues relating to policy on EU citizens rights post-Brexit, the Borough Food Group (convened by the GLA and local authorities), discussing issues of food insecurity through covid-19 and combined responses (e.g. on school holiday free school meals, to the Funders, Community and Voluntary Sector group (with partners from GLA, London Councils, local authorities, civil society), participating in discussions about policy issues to raise regionally and nationally (including our needs analysis for the London Community Response being used to inform a submission to central government). We were also active members of the London Communities Strategy Group, the partnership board for the Violence Reduction Unit, a member of the Collaborative Engagement Working Group, a supporter of the Public Health Communities Briefing, and a steering group member for the Match Trading Task Force (with School for Social Entrepreneurs).

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

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

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

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

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

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

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

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

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

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

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## PLANS FOR 2021/22

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

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

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

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

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

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

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

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

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

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

## FINANCIAL REVIEW

### Risk management

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

### Reserves policy

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

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

### Donors and supporters in 2020-21

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

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

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

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

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

### Preparation of the report

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

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

David Farnsworth, Chair, London Funders



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## Statement of Trustees Responsibilities

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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 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.



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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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

*Anthony Epton*

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

14 December 2021

## London Funders

### Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2021

|                                    | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                            |                          |                             |                             |
| Donations/legacies & other income  | 2    | 15,180                     | -                        | 15,180                      | 17,470                      |
| Charitable activities:             | 3    |                            |                          |                             |                             |
| London's Giving                    |      | -                          | 100,000                  | 100,000                     | 100,000                     |
| Covid-19 response funding          |      | 168,601                    | -                        | 168,601                     | -                           |
| Membership services                |      | 221,966                    | 62,500                   | 284,466                     | 244,443                     |
| Investment income                  | 4    | 378                        | -                        | 378                         | -                           |
| <b>Total income</b>                |      | <b>406,125</b>             | <b>162,500</b>           | <b>568,625</b>              | <b>361,913</b>              |
| <b>Expenditure on:</b>             |      |                            |                          |                             |                             |
| Raising funds                      | 5    | 4,591                      | -                        | 4,591                       | 4,257                       |
| Charitable activities:             | 5    |                            |                          |                             |                             |
| London's Giving                    |      | -                          | 77,941                   | 77,941                      | 104,410                     |
| Covid-19 response funding          |      | 168,280                    | -                        | 168,280                     | -                           |
| Membership services                |      | 169,893                    | 62,500                   | 232,393                     | 222,940                     |
| <b>Total expenditure</b>           |      | <b>342,764</b>             | <b>140,441</b>           | <b>483,205</b>              | <b>331,607</b>              |
| <b>Net income for the year</b>     | 6    | <b>63,361</b>              | <b>22,059</b>            | <b>85,420</b>               | <b>30,306</b>               |
| Transfers between funds            |      | -                          | -                        | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>63,361</b>              | <b>22,059</b>            | <b>85,420</b>               | <b>30,306</b>               |
| <b>Reconciliation of funds:</b>    |      |                            |                          |                             |                             |
| Total funds brought forward        |      | 135,300                    | -                        | 135,300                     | 104,994                     |
| <b>Total funds carried forward</b> |      | <b>198,661</b>             | <b>22,059</b>            | <b>220,720</b>              | <b>135,300</b>              |

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

**London Funders**  
**Balance sheet**  
**As at 31 March 2021**

|  | Note | 2021<br>£       | 2021<br>£             | 2020<br>£       | 2020<br>£             |
|--|------|-----------------|-----------------------|-----------------|-----------------------|
| <b>Fixed assets:</b>                           |      |                 |                       |                 |                       |
| Tangible assets                                | 9    |                 | -                     |                 | 2                     |
| <b>Current assets:</b>                         |      |                 |                       |                 |                       |
| Debtors  | 10   | 38,800          |                       | 8,826           |                       |
| Cash in Bank                                   |      | <u>248,117</u>  |                       | <u>191,195</u>  |                       |
|  |      | <b>286,917</b>  |                       | <b>200,021</b>  |                       |
| <b>Liabilities:</b>                            |      |                 |                       |                 |                       |
| Creditors: amounts falling due within one year | 11   | <u>(66,197)</u> |                       | <u>(64,723)</u> |                       |
| <b>Net current assets</b>                      |      |                 | <b><u>220,720</u></b> |                 | <b><u>135,298</u></b> |
| <b>Total net assets</b>                        |      |                 | <b><u>220,720</u></b> |                 | <b><u>135,300</u></b> |
| <b>Funds</b>                                   |      |                 |                       |                 |                       |
| Restricted funds                               | 13   |                 | 22,059                |                 | -                     |
| Unrestricted funds:                            |      |                 |                       |                 |                       |
| General funds                                  |      | <u>198,661</u>  |                       | <u>135,300</u>  |                       |
| Total unrestricted funds                       |      |                 | <b><u>198,661</u></b> |                 | <b><u>135,300</u></b> |
| <b>Total funds</b>                             |      |                 | <b><u>220,720</u></b> |                 | <b><u>135,300</u></b> |


The company is entitled to the exemption from the audit requirement in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act; and preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2021 and of its result for the year ended in accordance with section 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Approved by the trustees on 1 December 2021  
and signed on their behalf by:

  
**David Farnsworth**  
Chair

  
**Ugo Ikokwu**  
Treasurer

**Company registration no. 5596299**

The attached notes form part of the financial statements.

**London Funders**  
**Statement of cash flows**  
**For the year ended 31 March 2021**

|  | Note | 2021<br>£ | 2021<br>£ | 2020<br>£ | 2020<br>£ |
|--|------|-----------|-----------|-----------|-----------|
| <b>Net cash provided by / (used in) operating activities</b> | 15   |           | 56,544    |           | 66,754    |
| <b>Cash flows from investing activities:</b>                 |      |           |           |           |           |
| Interest/ rent/ dividends from investments                   |      | 378       |           | -         |           |
| <b>Cash provided by / (used in) investing activities</b>     |      |           | 378       |           | -         |
| <b>Change in cash and cash equivalents in the year</b>       |      |           | 56,922    |           | 66,754    |
| Cash and cash equivalents at the beginning of the year       |      |           | 191,195   |           | 124,441   |
| <b>Cash and cash equivalents at the end of the year</b>      | 16   |           | 248,117   |           | 191,195   |

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

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**1 Accounting policies**

**Basis of preparation**

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

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

**Going concern**

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

**Income**

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

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

**Donations of gifts, services and facilities**

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

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

**Interest receivable**

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

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

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**1 Accounting policies (continued)**

**Fund accounting**

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

**Expenditure and irrecoverable VAT**

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

Expenditure is classified under the following activity headings:

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

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

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

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

**Tangible fixed assets**

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

|                       |     |
|-----------------------|-----|
| Fixtures and fittings | 33% |
| Computer equipment    | 33% |

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2 Income from donations/legacies & other income**

| Current Year      | Unrestricted<br>£ | Restricted<br>£ | 2021          | 2020          |
|-------------------|-------------------|-----------------|---------------|---------------|
|                   |                   |                 | Total<br>£    | Total<br>£    |
| Other income      | 15,180            |                 | 15,180        | 17,470        |
|                   | <u>15,180</u>     | <u>-</u>        | <u>15,180</u> | <u>17,470</u> |
| <b>Prior year</b> |                   |                 | <b>2020</b>   | <b>2019</b>   |
|                   | Unrestricted<br>£ | Restricted<br>£ | Total<br>£    | Total<br>£    |
| Other income      | 17,470            |                 | 17,470        | 2,741         |
|                   | <u>17,470</u>     | <u>-</u>        | <u>17,470</u> | <u>2,741</u>  |

**3 Income from Charitable Activities**

| Current Year                                   | Unrestricted<br>£ | Restricted<br>£ | 2021           | 2020           |
|--|-------------------|-----------------|----------------|----------------|
|  |                   |                 | Total<br>£     | Total<br>£     |
| <b>London's Giving</b>                         |                   |                 |                |                |
| City Bridge Trust                              | -                 | 100,000         | 100,000        | 100,000        |
| <b>Total for London's Giving</b>               | <u>-</u>          | <u>100,000</u>  | <u>100,000</u> | <u>100,000</u> |
| <b>Covid-19 response funding</b>               |                   |                 |                |                |
| 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          | -              |
| <b>Total for COVID 19 funding</b>              | <u>168,601</u>    | <u>-</u>        | <u>168,601</u> | <u>-</u>       |
| <b>Membership Services</b>                     |                   |                 |                |                |
| City Bridge Trust                              | -                 | 62,500          | 62,500         | 50,000         |
| Paul Hamlyn                                    | 12,000            | -               | 12,000         | -              |
| Membership fees                                | 209,966           | -               | 209,966        | 194,443        |
| <b>Total for Membership Services</b>           | <u>221,966</u>    | <u>62,500</u>   | <u>284,466</u> | <u>244,443</u> |
| <b>Total income from charitable activities</b> | <u>390,567</u>    | <u>162,500</u>  | <u>553,067</u> | <u>344,443</u> |
| <b>Prior year</b>                              |                   |                 | <b>2020</b>    | <b>2019</b>    |
|  | Unrestricted<br>£ | Restricted<br>£ | Total<br>£     | Total<br>£     |
| <b>London's Giving</b>                         |                   |                 |                |                |
| City Bridge Trust                              | -                 | 100,000         | 100,000        | 100,000        |
| <b>Total for Londons Giving</b>                | <u>-</u>          | <u>100,000</u>  | <u>100,000</u> | <u>100,000</u> |
| <b>Membership Services</b>                     |                   |                 |                |                |
| City Bridge Trust                              | -                 | 50,000          | 50,000         | 50,000         |
| Membership fees                                | 194,443           | -               | 194,443        | 147,665        |
| <b>Total for Membership Services</b>           | <u>194,443</u>    | <u>50,000</u>   | <u>244,443</u> | <u>197,665</u> |
|  | <u>194,443</u>    | <u>150,000</u>  | <u>344,443</u> | <u>297,665</u> |
| <b>4 Income from investments</b>               |                   |                 | <b>2021</b>    | <b>2020</b>    |
|  | Unrestricted<br>£ | Restricted<br>£ | Total<br>£     | Total<br>£     |
| Bank interest                                  | 378               | -               | 378            | -              |
|  | <u>378</u>        | <u>-</u>        | <u>378</u>     | <u>-</u>       |

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**5 Analysis of expenditure** (this financial year)

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

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



**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2020**

**5 Analysis of expenditure** (previous financial year)

|                               | Cost of raising funds | CBT Projects Londons Giving | Membership subs/events | Governance costs    | 2020 Total            | 2019 Total            |
|-------------------------------|-----------------------|-----------------------------|------------------------|---------------------|-----------------------|-----------------------|
|                               | £                     | £                           | £                      | £                   | £                     | £                     |
| Staff remuneration            | 4,257                 | 79,143                      | 102,705                |                     | <b>186,105</b>        | 144,839               |
| Other staff costs             | -                     | -                           | 3,032                  |                     | <b>3,032</b>          | 2,304                 |
| Project/development costs     | -                     | 66,360                      | 22,948                 | -                   | <b>89,308</b>         | 73,300                |
| Meetings and events           | -                     | 4,450                       | 11,827                 | -                   | <b>16,277</b>         | 8,443                 |
| Consultancy fees              | -                     | -                           | -                      | -                   | -                     | 18,213                |
| Rent & related services       | -                     | -                           | 12,067                 | -                   | <b>12,067</b>         | 15,368                |
| Postage & stationery          | -                     | -                           | 760                    | -                   | <b>760</b>            | 457                   |
| Telephone                     | -                     | -                           | 1,143                  | -                   | <b>1,143</b>          | 596                   |
| Books, journals & subs        | -                     | -                           | -                      | -                   | -                     | 493                   |
| Photocopying & printing       | -                     | 4,192                       | 4,572                  | -                   | <b>8,764</b>          | 4,517                 |
| Insurance                     | -                     | -                           | 752                    | -                   | <b>752</b>            | 1,138                 |
| ICT & website                 | -                     | 265                         | 8,009                  | -                   | <b>8,274</b>          | 20,340                |
| Sundry expenses               | -                     | -                           | 590                    | -                   | <b>590</b>            | 388                   |
| Committee meeting expenses    | -                     | -                           | -                      | -                   | -                     | 397                   |
| Bookkeeping and finance       | -                     | -                           | -                      | 2,338               | <b>2,338</b>          | 5,342                 |
| Audit fees                    | -                     | -                           | -                      | 2,197               | <b>2,197</b>          | 1,800                 |
| Professional fees             | -                     | -                           | -                      | -                   | -                     | 603                   |
| <b>Total expenditure 2020</b> | <b><u>4,257</u></b>   | <b><u>154,410</u></b>       | <b><u>168,405</u></b>  | <b><u>4,535</u></b> | <b><u>331,607</u></b> | <b><u>298,538</u></b> |
| <b>Total expenditure 2019</b> | <b><u>3,479</u></b>   | <b><u>102,059</u></b>       | <b><u>184,858</u></b>  | <b><u>8,142</u></b> | <b><u>298,538</u></b> | <b><u>298,538</u></b> |

Of the total expenditure, £177,197 was unrestricted (2019: £146,479) and £154,410 was restricted (2019: £152,059).

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**6 Net income / (expenditure) for the year**

|  |              |       |
|--|--------------|-------|
| This is stated after charging / (crediting): | <b>2021</b>  | 2020  |
|  | <b>£</b>     | £     |
| Depreciation                                 | <b>2</b>     | -     |
| Independent Examination Fee                  | <b>1,735</b> | 1,620 |
|  | <b>1,737</b> | 1,620 |

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

|   |                |         |
|---|----------------|---------|
| Staff costs were as follows:                                    | <b>2021</b>    | 2020    |
|   | <b>£</b>       | £       |
| Salaries and wages  | <b>227,958</b> | 160,692 |
| Social security costs   | <b>20,918</b>  | 14,515  |
| Employer's contribution to defined contribution pension schemes | <b>14,181</b>  | 10,898  |
|   | <b>263,057</b> | 186,105 |

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000, in the year to 31 March 2021 was as follows:

|                   |             |      |
|-------------------|-------------|------|
|                   | <b>2021</b> | 2020 |
| £70,001 - £80,001 | <b>1</b>    | 1    |

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £91,826 (2020: £85,131).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

**Staff numbers**

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

|                       |             |      |
|-----------------------|-------------|------|
|                       | <b>2021</b> | 2020 |
|                       | <b>No.</b>  | No.  |
| Raising funds         | 0.05        | 0.05 |
| Charitable activities | 4.15        | 3.2  |
| Support               | 0.2         | 0.2  |
| Governance            | 0.1         | 0.1  |
|                       | <b>4.50</b> | 3.50 |

**8 Taxation**

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

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| <b>9 Tangible fixed assets</b> | Fixtures and fittings | Computer equipment | <b>Total</b>        |
|--------------------------------|-----------------------|--------------------|---------------------|
| <b>Cost</b>                    | £                     | £                  | £                   |
| At the start of the year       | 1,940                 | 2,996              | <b>4,936</b>        |
| At the end of the year         | <u>1,940</u>          | <u>2,996</u>       | <u><b>4,936</b></u> |
| <b>Depreciation</b>            |                       |                    |                     |
| At the start of the year       | 1,939                 | 2,995              | <b>4,934</b>        |
| Charge for the year            | 1                     | 1                  | <b>2</b>            |
| At the end of the year         | <u>1,940</u>          | <u>2,996</u>       | <u><b>4,936</b></u> |
| <b>Net book value</b>          |                       |                    |                     |
| <b>At the end of the year</b>  | <u>-</u>              | <u>-</u>           | <u>-</u>            |
| At the start of the year       | <u>1</u>              | <u>1</u>           | <u>2</u>            |

All of the above assets are used for charitable purposes.

| <b>10 Debtors</b> | <b>2021</b>          | 2020         |
|-------------------|----------------------|--------------|
|                   | £                    | £            |
| Trade debtors     | <b>37,900</b>        | 6,875        |
| Other debtors     | -                    | 850          |
| Prepayments       | <b>900</b>           | 1,101        |
|                   | <u><b>38,800</b></u> | <u>8,826</u> |

| <b>11 Creditors: amounts falling due within one year</b> | <b>2021</b>          | 2020          |
|--|----------------------|---------------|
|  | £                    | £             |
| Trade creditors  | <b>60,386</b>        | 30,310        |
| Taxation and social security                             | -                    | -             |
| Other creditors  | <b>2,311</b>         | 1,668         |
| Accruals   | <b>3,500</b>         | 7,745         |
| Deferred income  | -                    | 25,000        |
|  | <u><b>66,197</b></u> | <u>64,723</u> |

| <b>Deferred income</b>                | <b>2021</b>     | 2020           |
|---------------------------------------|-----------------|----------------|
|                                       | £               | £              |
| Balance at the beginning of the year  | <b>25,000</b>   | <b>4,876</b>   |
| Amount released to income in the year | <b>(25,000)</b> | <b>(4,876)</b> |
| Amount deferred in the year           | -               | 25,000         |
| Balance at the end of the year        | <u>-</u>        | <u>25,000</u>  |

Deferred income comprises Grant/memberships paid in advance

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**12 Analysis of net assets between funds**

|  | General<br>unrestricted<br>£ | Restricted<br>£      | Total<br>funds<br>£   |
|--|------------------------------|----------------------|-----------------------|
| Tangible fixed assets                    | -                            | -                    | -                     |
| Net current assets                       | 198,661                      | 22,059               | <b>220,720</b>        |
| <b>Net assets at the end of the year</b> | <b><u>198,661</u></b>        | <b><u>22,059</u></b> | <b><u>220,720</u></b> |

**13 Movements in funds**  
**Current year**

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

**13 Movements in funds**  
**Prior year**

|  | At the<br>start of<br>the year<br>£ | Incoming<br>resources<br>& gains<br>£ | Outgoing<br>resources<br>& losses<br>£ | Transfers<br>£        | At the<br>end of<br>the year<br>£ |
|--|-------------------------------------|---------------------------------------|--|-----------------------|-----------------------------------|
| <b>Restricted funds:</b>                 |                                     |                                       |  |                       |                                   |
| City Bridge Trust Fund - Membership core | -                                   | 50,000                                | 50,000                                 | -                     | -                                 |
| City Bridge Trust Fund - Londons Giving  | -                                   | 100,000                               | 104,410                                | 4,410                 | -                                 |
| <b>Total restricted funds</b>            | <b><u>-</u></b>                     | <b><u>150,000</u></b>                 | <b><u>154,410</u></b>                  | <b><u>4,410</u></b>   | <b><u>-</u></b>                   |
| <b>Unrestricted funds:</b>               |                                     |                                       |  |                       |                                   |
| <b>General funds</b>                     | 104,994                             | 211,913                               | 177,197                                | (4,410)               | <b>135,300</b>                    |
| <b>Total unrestricted funds</b>          | <b><u>104,994</u></b>               | <b><u>211,913</u></b>                 | <b><u>177,197</u></b>                  | <b><u>(4,410)</u></b> | <b><u>135,300</u></b>             |
| <b>Total funds</b>                       | <b><u>104,994</u></b>               | <b><u>361,913</u></b>                 | <b><u>331,607</u></b>                  | <b><u>-</u></b>       | <b><u>135,300</u></b>             |

**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**  
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**For the year ended 31 March 2021**

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

|   | <b>2021</b>          | <b>2020</b>          |
|---|----------------------|----------------------|
|   | <b>£</b>             | <b>£</b>             |
| <b>Net income / (expenditure) for the reporting period<br/>(as per the statement of financial activities)</b> | <b>85,420</b>        | 30,306               |
| Depreciation  | <b>2</b>             | -                    |
| Interest, rent and dividends from investments   | <b>(378)</b>         |                      |
| (Increase)/ decrease in debtors   | <b>(29,974)</b>      | (8,695)              |
| Increase/ (decrease) in creditors   | <b>1,474</b>         | 45,143               |
| <b>Net cash provided by / (used in) operating activities</b>  | <b><u>56,544</u></b> | <b><u>66,754</u></b> |

**15 Analysis of cash and cash equivalents**

|  | At 1 April<br>2020    | Cash flows           | Other<br>changes | At 31<br>March<br>2021 |
|--|-----------------------|----------------------|------------------|------------------------|
|  | £                     | £                    | £                | £                      |
| Cash at bank and in hand               | 191,195               | <b>56,922</b>        | -                | <b>248,117</b>         |
| <b>Total cash and cash equivalents</b> | <b><u>191,195</u></b> | <b><u>56,922</u></b> | <b><u>-</u></b>  | <b><u>248,117</u></b>  |

**16 Legal status of the charity**

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

**17 Related party transactions**

There are no related party transactions to disclose for 2021 (2020: none).

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