



LONDON FUNDERS
Report and Accounts
for the 15 month period ended
31 March 2015

Registered Office

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Charity registration: 1116201

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Structure, governance and management

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

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

At our AGM in July 2015 members will be asked to approve a number of changes to our Governing document, including an updating of the charities objects and changes to the terms of office for elected trustees.

Board Officers

Chair	Kristina Glenn, MBE	Cripplegate Foundation
Vice Chair	Monica Needs	London Borough of Barking and Dagenham
Treasurer	Victoria Lawson	London Borough of Sutton

Board members

Stephen Boon	London Councils (to July 2014) – co-opted
Simon Courage	London Councils (from July 2014) – co-opted
David Farnsworth	The City Bridge Trust (from July 2014) – co-opted
Gulden Fedayi	Royal Borough of Greenwich (to March 2014)
Caroline Forster	The Social Investment Business
Jemma Grieve Combes	The City Bridge Trust (to July 2014)
John Griffiths	Rocket Science
Rohan Martyres	CAN (from June 2014)
Bharat Mehta, OBE	Trust for London
Erik Mesel	John Lyon's Charity
Matthew Patten	The Mayor's Fund for London
Samantha Rennie	Homelessness Transition Fund (to June 2014)
Sacha Rose-Smith	Big Lottery Fund – co-opted
Alice Wallace	London Borough of Camden (to July 2014)

Staff team

David Warner	Director
Rebecca Green	Networks and Projects Co-ordinator

Professional advisers

Accountants

Goldwins
75 Maygrove Road
London NW6 2EG

Bankers

Unity Trust Bank
Nine Brindleyplace
Birmingham B1 2HB

Solicitors

Russell-Cooke LLP
2 Putney Hill
London SW15 6AB

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

Four members left the Board at the 2014 AGM - Bharat Mehta, Erik Mesel, Monica Needs and Samantha Rennie and, as there were also four nominations, an election was not required. Bharat Mehta, Erik Mesel and Monica Needs were nominated to serve their second terms on the Board, and Rohan Martyres (CAN) to serve his first term. At the July Board meeting, Monica Needs was elected as Vice Chair for a second term.

After the 2014 AGM, Sacha Rose-Smith (Big Lottery Fund) was co-opted for a second time onto the Board, and David Farnsworth was co-opted for the first time. Following the resignation of Stephen Boon, Simon Courage (London Councils) was co-opted in July 2014.

There were also three resignations from the Board during the period covered by this report. Gulden Fedayi, Jemma Grieve Combes and Alice Wallace resigned. London Funders will look to fill their places in the 2015 AGM.

London Funders has a small office and employs two full-time staff. London Funders continues to rent office space from the Association of Charitable Foundations and shares the costs of a meeting room at:

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

Background and structure

London Funders was incorporated as a company limited by guarantee in 2005. 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 third sector organisations in London which do some funding, but not as their primary remit, to belong to London Funders but with no voting rights. In 2013 a new category of corporate membership was introduced. See page 14 for members in 2014-15.

Objectives

London Funders mission is to strengthen and support funders and promote effective funding practices, to meet the needs of Londoners

London is a complex city and its funding landscape is changing dramatically. This change is being driven by a combination of factors including 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 London's life, 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 the citizens of London.

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

Our strategic objectives in 2014 to 2017 are:

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

We cover every aspect of policy and funding practice that impacts on our members; however we have identified three policy priorities where we wish to have the most impact:

- Poverty, inequality and destitution
- Children and young people
- Health and wellbeing

Public benefit

Board members very much keep in mind that as a charity London Funders has a duty to provide public benefit: this helps guide their plans and activities. Close attention is paid to outcomes from all the work. As a second tier organisation London Funders does not directly claim impact on communities. What we do, as honestly and accurately as we can, is identify the directly attributable results of our work and consult members about the contribution to their practice which our work has made, noting the improved visibility of funders in London, increased collaboration between them, and opportunities taken up for work in partnership with other organisations.

2014/ 15 has continued to see an increasing impact of public expenditure cuts to the Voluntary and Community Sector (VCS) and the implications of national policy change for London's communities and its VCS, our work has been focused on helping funders think about how to maximise their resources for the benefit of Londoners.

During the year ahead we will be starting a project to look at how we measure the impact of our work on the funding ecology in London, how this then impacts on the work of our members

Achievements and performance in 2014-15

Chair's report on behalf of the trustees

London is a city of world class opportunity, an economic powerhouse for the UK with unrivalled employment opportunities, and a destination of choice for people from across the world. Whilst celebrating London's success, there are still immense challenges facing Londoners in many areas. This includes the loss of public and voluntary sector services due to austerity, changes to benefits and social housing and pockets of worklessness. With the loss of services and the changing role of the state, how should funders best respond ?

Funders are looking for imaginative responses to the loss of services, whether this is through working together to support Londoners, or modelling new responses to need. London Funders provides a safe place to think, share, learn and act together. The network has continued to facilitate these conversations and to shine a light on issues and on innovative responses.

During 2014, our new Director David Warner developed, consulted on, and started to implement a new 2014 – 2017 strategy which focuses on funders working together and developing new ways of working. London Funders have provided support to local authorities, other members and the wider VCS in response to the localisation of the Social Fund, and collaborated with the 'Keep the Safety Net' campaign in collecting evidence to make the case for maintaining direct funding of local welfare provision. This is just one example, amongst many, of how London Funders is increasing our impact by facilitating and enabling collaboration and partnerships in this difficult climate.

A major collaborative initiative that started during the year is London's Giving. Led by London Funders, and funded by the Corporation of London's charity, City Bridge Trust, London's Giving is transforming and energising local giving across London.

The range of funders attending our meetings and networks has continued to grow.. We have had increased participation from inner and outer London boroughs working with grantmaking trusts and social investors to see how together we can offer ways forward in such turbulent times. We focused on issues that funders told us were central to Londoners – children and young people's services, welfare reform, destitution and migration.

The impressive range of information and opportunities for funders to meet, share ideas and develop strategies depends on our small staff team. I want to thank David Warner for his leadership and Becky Green for her continued work in developing London Funders, and implementing our 2014 – 2017 strategy.

We depend on our Board to shape and develop our work. Members are drawn from all sectors of London Funders. There were changes to the Board in 2014 which saw the departure of Stephen Boon, Gulten Fedayi, Jemma Grieve-Combes, Samantha Rennie and Alice Wallace and I would like to thank them for their insight and support for the work of London Funders. I would also like to welcome Simon Courage, David Farnsworth, Rohan Martyes and Sacha Rose-Smith, (Sacha has subsequently gone on maternity leave and so we also welcome Sufina Ahmad who has been co-opted onto the Board for the duration of Sacha's maternity leave).

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

Kristina Glenn

Date July 2015

Achievements in 2014-15

- We increased our **membership** by 16 and broadened the range of funding represented by our members, including new corporate and associate members.
- We **captured knowledge and facilitated partnerships and collaborative work**
 - On poverty and austerity and discussed programmes of research on social issues and considered the implications for London and for members' work.
 - On the localisation of the social fund, continuing to support local authorities and trusts and foundations taking part in the 'Keep the Safety Net Campaign'.
 - On asylum and migration, and destitution in London .
 - On the most challenged parts of the sector – advice, indebtedness, housing and homelessness, support services, young people's services - and the impact of poverty and benefits changes on Londoners.
 - On children and young people – our quarterly network has proved to be very dynamic and has led to several pieces of work, driven by collaborations between members. These include a specific piece of research (funded by a number of members) looking what was happening to open access youth services in four London boroughs.
 - Off the back of this research we published **25% of the population, but 100% of the future** a discussion document looking at the challenges facing services for children and young people in London and calling for the creation of a collaborative future vision for young people in London.
 - Working with London Youth and Partnership for Young London, we have developed a cross-sector alliance with representation from funders, London Councils, local authorities, youth work practitioners, formal education providers, arts and sports organisations, the wider voluntary sector and housing providers to develop a shared **Vision for Young London**, to be publicly launched in July 2015.
 - On funders' approaches to funding infrastructure, core funding and early action
 - We have established London's Giving, a collaborative project funded by City Bridge Trust, which has been inspired by Islington Giving and is working to transform and energise collaborative approaches to local giving and action across London.
- We **strengthened organisational effectiveness** through our quarterly networks of Unlocking Assets and Research and Evaluation, which have continued to provide useful and practical support to members. During 2014 we have established a new network concerned with funding of children and young people.
- We **published** reports on our meetings and a monthly e-bulletin
- We continued to develop a **social media presence** through our Twitter account. In addition, the London Funders website, www.londonfunders.org.uk, attracted nearly 11,000 visitors and member feedback is positive. Our monthly e-bulletin goes directly to 1,400+ readers.
- During 2014/15 we broadened the **number and range of participants within our member organisations**. There was contact with every borough during the year and with London Councils, and increased borough participation in our events. We also took opportunities to invite borough participants to present case studies and lead discussion alongside independent funders. We continue to learn the wisdom of London Funders' underlying principle of drawing together funders from every sector. Our meetings organised in partnership with other organisations have allowed our members to have open discussions

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with the VCS and service providers.

- We have changed our year end, from a January to December year, to run in line with the financial year of April to March. To cover this period of adjustment, a 15 month financial year ran from January 2014 to March 2015, and then thereafter our financial year will run from April – March. Membership subscriptions were adjusted through a 15 month subscription from January 2015 which will run to March 2016.
- During 2014/15, London Funders has developed minor amendments to its charitable objects to reflect our new strategy. This will be proposed to the 2015 AGM for approval.

Achievements in more detail

Membership

We were pleased to welcome 16 new members during the 15 month period, diverse in purpose, geographic extent and scale. They are:

- Camden Town Unlimited (corporate)
- Imperial College Healthcare Charity (associate)
- Impetus – The Private Equity Foundation
- Kensington and Chelsea Foundation
- LankellyChase Foundation
- Localgiving (associate)
- London Housing Foundation
- London Legal Support Trust
- London Youth (associate)
- Pears Foundation
- Premier League Charitable Trust
- Project Oracle (corporate)
- Social Finance (associate)
- TSIP (The Social Innovation Partnership) (corporate)
- Youth Music
- ZING

We aim to equip funders with the knowledge and network they need to fund a sustainable voluntary and community sector in London. At the heart of our plans is a commitment to activity which will bring solid and tangible outcomes for our members. Our full list of activities to support our members can be found in our 2014 - 2017 strategy.

London Funders meetings

Our meetings give the opportunity for funders of London's civil society to learn about key issues, discuss topical concerns, think together about their support of the VCS in London and facilitate good, well-informed relationships between them (including all-important cross-sector linkages). Given the challenging economic and political context, we have also given attention to the impact of public expenditure cuts and the changing policy environment.

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

- **Funder Forums and joint meetings**

These are broad policy/topical issues focussed, with an audience mostly from membership but may be opened up to other funders (and occasionally others) on a case by case basis. Where meeting feedback or discussion within the room suggested there was a need, these sometimes led to follow up activities, additional meetings or larger projects.

2014

- We held two meetings in 2014 on the theme **Poverty and Austerity**, in partnership with Trust for London. These meetings heard from the Social Policy in a Climate research, and London's Poverty Profile and IPPR's The condition of Britain: Strategies for social renewal.
- A continuation of the series of meetings with ACO and CPAG on the localisation of the Social Fund, and following on from 3 previous meetings on this topic, we held **Local Welfare Provision, one year on and one year to go?** in March at Brewin Dolphin, which was chaired by Patrick Butler. This event looked back over the last 12 months of local delivery of welfare provision and drew on the practical experience of local authorities to identify what's worked and what hasn't been successful and how this learning can be used to inform the development of local welfare provision over the year ahead, and beyond. It also considered the recent announcement that the £178 million local welfare provision grant would be

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abolished from 2015/16, and considered how to use evidence to demonstrate the need during the consultation period.

- In March, a joint event developed by Engage London, London Funders and London Councils, **Taking the Pulse of the Sector** brought together the voluntary sector, regional and local funders and the statutory sector to review what is happening across the planning and delivery of services for children, young people and their families.
- In our July meeting, **The new NHS commissioning landscape in London – What does it look like?**, we looked at the new structure of the NHS in London, new voluntary and community sector delivery vehicles that are being developed, and considered some of the challenges facing London's civil society.
- Our September event on **Indebtedness in London**, in conjunction with Toynbee Hall, enabled members to hear about the Money Advice Service's focus over the coming three years, and gave insights to help members effectively plan their own work in the area of indebtedness.
- **2014-2020 European Funding in London – Briefing & Opportunities?** briefed members on the new round of ESF funding and considered the opportunities and challenges for London's voluntary and community sectors to participate in this programme.
- The joint Association of Charitable Foundations (ACF) and London Funders meeting, **The stories of destitute asylum seekers and non-EU migrants: funder response**, was hosted by Praxis, and provided an opportunity for members to consider the process and pathways open to non-EU migrants with no recourse to public funds, and the challenges facing the individuals and the organisations that work with them.

2015 (to March 2015)

- An event initiated by London Funders, London Youth and Partnership for Young London, **Vision for Young Londoners**, to allow a cross-sector discussion and opportunity to create a shared vision for young Londoners by 2025
 - The **Learning from London's Giving** event launched the network. We held a successful launch event for the network during February, bringing together over 60 people from a range of funders, local authorities, corporates and others engaging in some great discussions about place based giving and collaboration.
 - We held a meeting with Engage London in March 2015, focusing on **Safeguarding**.
- **Adhoc meetings**

There are various topics, areas of work or discussions which are relevant to our members and which they would like to either be involved in, or have a safe space in which to be involved in the discussion. We can provide this space to our membership, and these meetings can include consultations to allow members to contribute their experiences and viewpoints into the consultation, or roundtable discussions on particular streams of work.

 - We facilitated a consultation roundtable on the **Big Lottery Fund's** new strategy, a consultation on the plans for the **Cabinet Office Sustainability Fund** and an opportunity to contribute viewpoints to the **Alternative Commission on Social Investment**.
 - London Funders hosted and facilitated meetings for our members to look at the work of **Capital Action** and also to discuss CALM's **Year of the Male**.
 - **Learning from Funders**

This training and learning network focuses on specific technical aspects of the funding process, or on the challenges facing funders in their relationships with those they fund. Buzzacott LLP are our partners in this, offering us an excellent meeting room and hospitality for each event.

 - February 2014, Funding Infrastructure - a meeting on the challenges facing funders of voluntary and community sector infrastructure services.
 - May 2014, Core Funding – the benefits, challenges and implications of core funding in the current funding environment
 - September 2014, Future for London's VCS infrastructure – this meeting built on February's discussion and members reflected on what the future shape of London's VCS infrastructure may be.
 - December 2014, Building Community Resilience – a meeting informed by two case studies on how to build community resilience.
 - March 2015, Early Action and Intervention – a meeting to consider recent developments and think about the challenges of trying to shift resources from reactive to proactive interventions.

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

• **Network Groups**

Our networks, previously called Project Groups, look in detail at specific areas of interest. The networks meet quarterly and members are pro-active in discussing the content and structure of the meetings and driving forward projects.

During 2014 we have run 3 networks:

- Our Research and Evaluation network is chaired by Craig Tomlinson, BBC Children in Need. The group examines questions such as how grantmakers can learn from their work, and use knowledge generated by recipients to influence.
- Our Unlocking Assets network is chaired by Caroline Forster, Social Investment Business. Regular attendees include a number of boroughs, where participation includes both officers on the grantmaking and commissioning side and property managers and surveyors, and some of the major grantmakers and lenders for VCS property e.g. Heritage Lottery Fund, Charity Bank, Social Investment Business. The topic is important - helping voluntary organisations to have the right affordable property for their needs, and finding ways of strengthening their financial independence through acquiring or developing property. This is a complex area for Councils as they review property policy and strategy in the light of a need to maximise the value of their own assets.
- Our Children and Young People network is chaired by Ciaran Rafferty, City Bridge Trust. This group was established in 2014 in response to growing concerns from its membership about the way that the funding landscape for children and young people services across London is changing. In particular, reductions in public sector funding appear to be having a significant impact on the provision of services across London. Members of the network have driven forward several strands of work which have resulted in projects such as research into open access services for children and young people, and also targeted meetings to discuss a policy focus for London.

London Funders projects

These are likely to be time limited activities focussed on developing a specific response or outcome, including examples of practical collaboration.

- **Vision for Young Londoners** – this piece of work has developed from specific conversations on a London policy focus for children and young people from within London Funders' children and young people network. London Funders, London Youth and Partnership for Young London have developed a cross-sector alliance with representation from funders, London Councils, local authorities, youth work practitioners, formal education providers, arts and sports organisations, the wider voluntary sector and housing providers to create a draft vision statement, which represents a shared vision for what a London that is great for all young people can and should look like.
- **Children and Young People research** – this research was carried out by Partnership for Young London, and funded by London Funders members City Bridge Trust, BBC Children In Need, John Lyon's Charity & London Youth following conversations within the children and young people network. The report highlights the challenges facing youth services in London and raises a number of issues for funders, commissioners and others to consider for the future.
- **Infrastructure** – London Funders are facilitating conversations with members and others to discuss the future of London's VCS infrastructure following the findings of NAVCA's commission on the future of local infrastructure in January.
- **London's Giving** – London Funders is managing the London's Giving project. Inspired by the innovative Islington Giving, and funded by the City Bridge Trust, London's Giving is sharing the evidence base, lessons learnt and know-how from local giving campaigns to help interested London boroughs to create their own locally tailored initiatives.
- **Keep the Safety Net Campaign** – London Funders took part in the 'Keep the Safety Net Campaign', which made strong representation to the Government for extra funds for local welfare schemes. In February 2015, the DCLG announced that there would be an additional £74million allocated to upper tier authorities for additional pressures on local welfare and health and social care.

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- **Funding strategy for London** – discussions have taken place with LVSC to discuss the challenges and priorities within London and on opening lines of communication between the VCS and funders.

Communications with members

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

E-bulletin This remains a monthly publication, popular with members. Its format and design are based on the website and allows good updating and reasonable ease of navigation. It is distributed to over 1,450 subscribers and we have positive feedback from members and subscribers.

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

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

Twitter is the social medium we currently use. We actively engage with both members and stakeholders frequently, promote our activities and share information. We currently have 1681 followers.

Participation levels remain excellent with virtually all our member organisations sending participants to our events in the course of a year, and all receiving our e-bulletin and communicating with us. The number of people linking to us within member organisations has increased in 2014-15.

External collaboration

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

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

Plans for 2015-16

During 2015 – 16, London Funders will continue to focus on supporting our members and providing a safe place to think, share, learn and act together to meet the needs of Londoners. Our 2014 -17 strategy outlines three broad strategic objectives:

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

In line with our strategy we will develop/ organise

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

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

We will also focus on the following projects:

- We will continue to manage the London's Giving project in its second year
- The Vision for Young Londoners project led by London Funders, London Youth and Partnership for Young London will continue to drive forward an ambitious agenda for change
- Leading and facilitating cross-sector conversations, in partnership with LVSC and Greater London Volunteering and others, on the future of London's VCS infrastructure
- Looking at how to measure London Funders' impact on the funder ecology in London, and therefore look to maximise this impact on members and ultimately on London's civil society.
- Discuss further how to use London Funders' 'voice' in representing our members and engaging in policy debates

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Members of London Funders in March 2015

BBC Children in Need	London Borough of Merton
Big Lottery Fund	London Borough of Newham
Big Society Capital	London Borough of Redbridge
CAN	London Borough of Richmond upon Thames
Camden Town Unlimited	London Borough of Southwark
Caritas Diocese of Westminster (associate)	London Borough of Sutton
CCLA Investment Management Limited	London Borough of Tower Hamlets
Charity Bank	London Borough of Waltham Forest
City Bridge Trust	London Borough of Wandsworth
City of London Corporation	London Catalyst
City of Westminster	London Community Foundation
Comic Relief	London Councils
Commonweal Housing	London Housing Foundation
Community Development Foundation	London Legal Support Trust
Cranfield Trust (associate)	London Youth (associate)
Cripplegate Foundation	Mayor's Fund for London
CSV (associate)	Media Trust (associate)
Hammersmith United Charities	The Mercers' Company
Hampton Fuel Allotment Charity	Metropolitan Migration Foundation
Heritage Lottery Fund	New Philanthropy Capital (associate)
Hillingdon Community Trust	Oak Foundation
Homeless Link	Peabody
Imperial College Healthcare Charity(associate)	Pears Foundation
Impetus – The Private Equity Foundation	The Pilgrim Trust
John Lyon's Charity	Poplar HARCA (associate)
Joseph Levy Foundation	Premier League Charitable Fund
Kensington and Chelsea Foundation	Project Oracle
LankellyChase Foundation	Richard Cloudesley's Charity
Local Trust	Rocket Science
Locality (associate)	The Royal Bank of Scotland plc
Local Giving (associate)	Royal Borough of Greenwich
London Borough of Barking and Dagenham	Royal Borough of Kensington and Chelsea
London Borough of Barnet	Royal Borough of Kingston upon Thames
London Borough of Bexley	Safer London Foundation (associate)
London Borough of Brent	Sir John Cass's Foundation
London Borough of Bromley	Social Finance
London Borough of Camden	The Social Innovation Partnership (TSIP)
London Borough of Croydon	The Social Investment Business
London Borough of Ealing	Southern Housing Group (associate)
London Borough of Enfield	Spoted
London Borough of Hackney	St Andrew Holborn
London Borough of Hammersmith & Fulham	Thomas Pocklington Trust (associate)
London Borough of Haringey	Trust for London
London Borough of Harrow	Tudor Trust
London Borough of Havering	United St Saviour's Charity
London Borough of Hillingdon	The Wakefield and Tetley Trust
London Borough of Hounslow	The Wates Foundation
London Borough of Islington	Youth Music
London Borough of Lambeth	ZING
London Borough of Lewisham	

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 April 2015 the Board undertook an income risk review and as a result of that agreed to revise the Reserves Policy to: ***"maintain free reserves in unrestricted funds equal to at least six months expenditure on all costs, excluding those that are covered by specific project funding."***

As at 31st March 2015 free reserves totalled £90,436, equal to 5.3 months running costs.

Donors and supporters in 2014-15

We are very grateful for help in kind, principally through hosted meetings and events, from Brewin Dolphin, Buzzacott LLP, CCLA Investment Management Ltd, Cripplegate Foundation, Macquarie Group, Praxis Community Projects, Toynbee Hall, Trust for London and UBS. In 2014-15, we are showing a notional value of this help in kind in the annual accounts, and valued at £16,000.

London Funders is grateful to City Bridge Trust for funding some of our costs for a further two years (starting in July 2014), and for supporting (via Cripplegate Foundation/Islington Giving) the London's Giving Project.

Our expenditure in 2014/15 (for a 15 month period) was £215,109, which included project expenditure of £46,302. Subscriptions represented 57% of total income, while grants and donations amounted to just over 42.5% and help in kind at 0.5%. We have held subscriptions at the same level since 2011 and plan to impose no change in 2015/16. We have budgeted in 2015/16 for lower expenditure partly from savings in our ICT budget, more help in kind for meetings from commercial supporters and professional adviser firms, cheaper audit arrangements and sharp awareness of every cost incurred.

Overall we are showing a surplus of £27,517 for the period covered by this report, which is partly as a result of good cost control during the year, combined with an increase in membership subscriptions (resulting from an overall net growth in members) and delays in commissioning a significant piece of work relating to how we identify and demonstrate the impact of our work. This project will be going ahead during 2015/16.

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 July 2015 and signed on its behalf by

Kristina Glenn, Chair, London Funders

LONDON FUNDERS
Statement of Trustees' Responsibilities
for the 15 Months Ended 31 March 2015

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

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

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

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

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

LONDON FUNDERS

Independent Examiner's Report to the Executive Committee of London Funders for the 15 Months Ended 31 March 2015

I report on the accounts of the company for the 15 month period ended 31 March 2015, which are set out on pages 18 to 24.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

have not been met; or

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

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

LONDON FUNDERS

Statement of Financial Activities (Including Income and Expenditure Account)
for the 15 Months Ended 31 March 2015

	Notes	Unrestricted Funds £	Restricted Funds £	15 Months to 31 March 2015 £	Year to 31 December 2013 £
Incoming resources					
Incoming resources from charitable activities					
Voluntary Income	2	129,737	97,127	226,864	125,725
Donations	3	15,000	1,000	16,000	12,025
Incoming resources from generated funds					
Interest receivable		274	-	274	171
Total incoming resources		<u>145,011</u>	<u>98,127</u>	<u>243,138</u>	<u>137,921</u>
Less cost of generating funds		511	-	511	1,028
Incoming resources available for charitable application		<u>144,500</u>	<u>98,127</u>	<u>242,627</u>	<u>136,893</u>
Resources expended					
Charitable activities	4	100,448	109,802	210,250	145,044
Governance costs	5	4,860	-	4,860	1,559
Total Resources Expended		<u>105,308</u>	<u>109,802</u>	<u>215,110</u>	<u>146,603</u>
Net incoming/(outgoing) resources before transfers					
		39,192	(11,675)	27,517	(9,710)
Transfers between funds	11	(11,675)	11,675	-	-
Reconciliation of funds					
Fund balances at 1 January 2014		62,919	-	62,919	72,629
Fund balances at 31 March 2015		<u>90,436</u>	<u>-</u>	<u>90,436</u>	<u>62,919</u>

LONDON FUNDERS (Registered Company Number 05596299 England and Wales)
 Balance Sheet
 for the 15 Months Ended 31 March 2015

		15 Months to 31 March 2015		Year to 31 December 2013	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		1,025		2,273
Current Assets					
Debtors	9	12,379		827	
Cash at Bank and in hand		<u>132,665</u>		<u>64,191</u>	
		145,044		65,018	
Creditors: amounts falling due within one year	10	<u>55,633</u>		<u>4,372</u>	
Net Current Assets			89,411		60,646
Total Assets			<u><u>90,436</u></u>		<u><u>62,919</u></u>
Capital and Funds					
Unrestricted funds					
General fund	11		90,436		62,919
			<u><u>90,436</u></u>		<u><u>62,919</u></u>

For the 15 month period ended 31 March 2015 the Charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the directors on July 2015 and signed on their behalf by:-

 KRISTINA GLENN, Chair

 VICTORIA LAWSON, Treasurer

1. Accounting policies

1.1 Basis of preparation

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

1.2 Incoming resources

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

Membership income is recognised over the period of membership.

1.3 Resources expended

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

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

1.4 Tangible fixed assets and investments

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

1.5 Company Status

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

1.6 Fund accounting

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

1.7 Pension

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

2 Voluntary Income

	Unrestricted Funds £	Restricted Funds £	15 Months to 31 March 2015 £	Year to 31 December 2013 £
Grants receivable				
City Bridge Trust Fund	-	68,500	68,500	27,000
BBC Children in Need	-	2,000	2,000	-
John Lyons Charity	-	5,000	5,000	-
Cripplegate Foundation	-	18,627	18,627	-
Greater London Authority	-	3,000	3,000	-
Membership Subscription	129,487	-	129,487	97,875
Meeting and event sponsorship	250	-	250	850
	<u>129,737</u>	<u>97,127</u>	<u>226,864</u>	<u>125,725</u>

3 Donations

	Unrestricted Funds £	Restricted Funds £	15 Months to 31 March 2015 £	Year to 31 December 2013 £
Gifts in kind	15,000	1,000	16,000	12,000
Donations and Gifts	-	-	-	25
	<u>15,000</u>	<u>1,000</u>	<u>16,000</u>	<u>12,025</u>

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

4 Charitable Activities

	Staff Costs	Direct Costs	Support Costs	15 Months to 31 March 2015 £	Year to 31 December 2013 £
Meetings and events	62,856	66,962	1,038	130,856	71,347
Membership development	28,571	-	15,193	43,764	35,725
Information and communication	22,857	313	12,460	35,630	37,972
	<u>114,284</u>	<u>67,275</u>	<u>28,691</u>	<u>210,250</u>	<u>145,044</u>

5 Governance costs

	15 Months to 31 March 2015 £	Year to 31 December 2013 £
Audit fees	1,599	1,200
Trustees' expenses	-	359
Legal fees	3,261	-
	<u>4,860</u>	<u>1,559</u>

6 Analysis of support costs

	Meetings & events	Membership development	Information & communi- cation	15 Months to 31 March 2015 £	Year to 31 December 2013 £
Rent & related services	-	11,597	-	11,597	11,243
Postage & Stationery	1,038	-	-	1,038	803
Telephone	-	1,767	-	1,767	1,520
Books/Journals & Subs Payable	-	1,033	-	1,033	432
Consultancy fees	-	-	-	-	195
Photocopying & Printing	-	-	6,141	6,141	4,819
Insurance	-	796	-	796	299
ICT & Website	-	-	5,070	5,070	3,091
Depreciation	-	-	1,249	1,249	724
	<u>1,038</u>	<u>15,193</u>	<u>12,460</u>	<u>28,691</u>	<u>23,126</u>

7 Staff costs

	15 Months to 31 March 2015 £	Year to 31 December 2013 £
Gross Salaries	104,076	93,453
Recruitment	-	3,367
Temp, volunteers & other staff costs	133	600
Staff development & external events	610	323
Staff expenses	379	172
Bookkeeping & financial management	9,086	6,666
	<u>114,284</u>	<u>104,581</u>

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

The average weekly number of employees calculated as full time equivalents during the period was 2.0 (2013: 2.3)

8 Tangible Fixed assets

	Office Equipment £
Cost	
At 1 January 2014	4,936
Additions	-
At 31 March 2015	<u>4,936</u>
Depreciation	
At 1 January 2014	2,663
Charge for the period	1,248
At 31 March 2015	<u>3,911</u>
Net book value	
At 31 March 2015	<u>1,025</u>
At 31 December 2013	<u>2,273</u>

	15 Months to 31 March 2015	Year to 31 December 2013
	£	£
9 Debtors		
Due within one year		
Trade debtors	11,338	37
Prepayments	1,041	790
	<u>12,379</u>	<u>827</u>

	15 Months to 31 March 2015	Year to 31 December 2013
	£	£
10 Creditors:		
Amounts falling due within one year		
Trade creditors	3,813	1,188
Accruals	3,470	3,184
Deferred income - membership subs in advance	48,350	-
	<u>55,633</u>	<u>4,372</u>

11 Statement of funds

	Balance at 1 January 2014	Income	Expenditure	Transfers between Funds	Balance at 31 March 2015
	£	£	£	£	£
Restricted Funds					
City Bridge Trust Fund	-	68,500	(68,500)	-	-
John Lyons Charity	-	5,000	(5,000)	-	-
Greater London Authority	-	3,000	(3,000)	-	-
BBC Children in Need	-	2,000	(2,000)	-	-
London Youth	-	1,000	(1,000)	-	-
Cripplegate Foundation	-	18,627	(30,302)	11,675	-
Total restricted funds	-	98,127	(109,802)	11,675	-
General fund	62,919	145,011	(105,819)	(11,675)	90,436
	<u>62,919</u>	<u>243,138</u>	<u>(215,621)</u>	<u>-</u>	<u>90,436</u>

The transfer between funds is to prevent a negative restrictive fund occurring due to a timing difference on the London City Giving Project where the income is received retrospectively after the expenditure has been incurred.