

# London Funders

Report and Accounts  
for the year ended  
31 March 2019

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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 Chair	Monica Needs, London Borough of Barking and Dagenham
Treasurer	Victoria Lawson, London Borough of Hounslow

### Board members

Yolande Burgess	London Councils
Sally Dickinson	The Berkeley Foundation (from 17 October 2018)
David Farnsworth	The City Bridge Trust
Caroline Forster	Social Investment Business
John Griffiths	Rocket Science
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
Erik Mesel	John Lyon's Charity
Sarah Mulley	Greater London Authority (from 17 October 2018)
Monica Needs	London Borough of Barking and Dagenham
Matthew Patten	The Mayor's Fund for London (retired 17 October 2018)
Jahanara Rajkoomar	Metropolitan Thames Valley (from 17 October 2018)
Sacha Rose-Smith	Big Lottery Fund
Jonathan Sandall	SSAFA (retired 17 October 2018)

### Staff members

James Banks	Chief Executive
Geraldine Blake	Director of Collaboration (p/t)
Geraldine Tovey	Membership, Communications and Events Manager
Grace Perry	Executive Assistant & Office Manager (from May 2019)

**Professional advisers****Bankers**

Unity Trust Bank  
Nine Brindleyplace  
Birmingham B1 2HB

**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 employs four people (3.5 FTE). 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.

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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 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 the citizens of London.

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 2021 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 2018/19

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

2018-19 saw us embark on delivering our new strategy, informed by the voices of our members and friends across sectors, and focused on the needs of Londoners, building on the solid track record of success we've been able to achieve over many years at the heart of a network of funders investing in London.

You'll see from this report that we've got off to a flying start with delivering the strategy – in this year we boosted our membership, saw record numbers of people engage with our programme of events, contributed to more strategic discussions on the issues affecting Londoners, and enabled funder collaborations across the issues that matter to our communities.

You can read about our performance over the year on pages xx-xx, but in summary:

- ) 15 new members joined us, taking membership to 141 (an increase of 11.9%);
- ) 1,450 people engaged with the 72 events we ran (25.3% more than last year);
- ) We connected with 5,504 people to help share learning (an increase of 28.5%); and
- ) 1,594 people benefited from our updates on policy and practice (an increase of 9.2%).

Whilst the numbers are impressive, 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're pleased, therefore, that the feedback we've received over the year has illustrated the importance of the work we're doing:

- ) "Achieves so much with so little. Allows its members to lead and doesn't get in the way. Super practical and can-do. Great team and great leadership."
- ) "Love, love love the boundless energy of London Funders. You punch well above your levels in terms of delivery and info sharing."
- ) "The only place public and independent sectors come together to work together."
- ) "I couldn't do my job without London Funders."

We know from our members that London Funders is needed more than ever – and our plans for the coming year highlight how we are focusing our efforts on the issues that matter, with a work programme on Brexit, exploring options for collaboration to address the "cold spots" for funding in London, and looking ahead to what our city needs from the Mayor of London after the elections in May 2020. You can find more information on our plans for 2019-20 on page xx.

Our achievements are only possible because of the committed network of funders we have the privilege to work with – we know from our mapping of our members' work that over £500,000,000 is being invested through them in our communities every year, dealing with issues across the spectrum from the arts to welfare, and across every part of London. We're here to work with our members from all sectors to help them to use this money effectively, so that people across London's communities can live better lives.

**David Farnsworth**  
Chair

## ACHIEVEMENTS IN 2018/19

**Our membership continued to grow this year as we welcomed 15 new organisations, taking total membership to 141.**

We were pleased to welcome our new members during 2018/19. Like our wider membership they are diverse in their size, aims and geographic remit. Our new members are:

- ) Clothworkers Foundation
- ) The Goldsmith's Company
- ) Jack Petchey Foundation
- ) King's College Hospital Charity
- ) Kusuma Trust
- ) L&Q Group
- ) Macquarie Foundation
- ) Royal Foundation
- ) Walton Charity
- ) Wimbledon Foundation
- ) Young Brent Foundation
- ) Young Ealing Foundation
- ) Young Hammersmith & Fulham Foundation
- ) Young Harrow Foundation
- ) Young Westminster Foundation

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

**We convened members, creating the space for productive conversations and collaborations: 1,450 people attended one of the 72 London Funders events over the year (an 25.3% increase in the number of people, and a 16.1% increase in the number of events, compared to the previous year).**

We said we would...	We did...
continue to convene established networks that address the <b>issues</b> Londoners face, recognising the value these bring to members, focusing on: Children and Young People; and Healthy London	All network groups have held quarterly meetings, including delivering workshops as part of the Big Network Day
seek to <b>revitalise</b> our network looking at unlocking assets in London	Network group reformed and two meetings held during the year, including as part of the Big Network Day
continue to help shape <b>practice</b> through bringing funders together to focus on how they work, particularly on: Research and Evaluation; and the Borough Grants Officers Forum	Both network groups have held quarterly meetings, with the Research and Evaluation group being included as part of the Big Network Day
set up <b>time-limited</b> focused network groups looking at work to tackle serious youth violence in London, and a practice-based network building	Serious Youth Violence network group formed, with four main meetings (and multiple support meetings) held during the year; "Possible not the Perfect"

on learning from emergency responses	working network group met twice during the year
pilot a network group working with <b>Trustees</b> , focusing on bringing the Chairs of the London's Giving schemes together to share experiences and strengthen their work, using the learning to inform our development of future role-specific network groups	One meeting of Chairs of the London's Giving schemes was held, with a further scheduled for summer 2019
hold a one-off event that brings all our networks, and wider membership, together in one place at the same time – the <b>big network day</b> – where the big London issues that cut across our networks and groups can be discussed and new opportunities for collaboration identified	The Big Network Day was held in February 2019, bringing together over 150 people across the day's workshops and plenary sessions at City Hall to look at cross-cutting issues affecting London and our members
pilot <b>one-off events</b> focusing on topics of concern to members and to London, using the learning from these to establish our formal programme of events for members	Multiple stand-alone events held during the year, including: Mayor of London's approach to philanthropy; Brexit; the 2027 programme; community resilience; the future of ESF funding; philanthropy and disability; Universal Credit; and ageing well

Our **Children and Young People's network** looked at how funders could support people working directly with children and young people, explored research on the value of youth organisations in strengthening communities, and considered what makes a safe space for young people. Our **Healthy London** network discussed childhood obesity, programmes linked to improving mental health, and how social investment could work in health settings. Our **Research and Evaluation network** focused on emerging opportunities linked to Blockchain, looked at how to work with children and young people's organisations to better understand impact, and explored how to measure complex health data in place. Our **Borough Grants Officers Forum** looked at changing approaches to engagement and funding of civil society in local authorities across London, emerging ideas for increasing and aligning investment in place, and how the future of the London Councils grants programme may look. We also relaunched our **Unlocking Assets network** bringing funders together to look at the value of community spaces, best practice on funding premises, and options for bringing assets into community ownership.

During the year we established a focused network exploring **Serious Youth Violence** with funders investing in this issue working together on understanding the public health approach to tackling violence, emerging data on the problems and causes, learning from the Youth Violence Commission, mapping the funding and investments already in place across London linked to the public health model, contributing learning to the Young Londoners Fund from the Mayor of London, working with colleagues from MOPAC as the Violence Reduction Unit was established, and beginning to work together around an agreed set of principles.

Recognising the cross-cutting nature of many of the issues affecting our communities, our one-off events also looked at funding participation in culture, ensuring that grantmaking helps and doesn't hinder, homelessness in London, the future of philanthropy, and how local place-based networks can work together on generating investment for their area. Alongside our formal programme of events we also piloted informal gatherings aimed at strengthening peer networks across our membership – including a walk around historic London, and our first (now annual) members quiz night.

Our largest event in the year, our first **Big Network Day**, brought together over 150 people from across funding sectors in London to look at issues affecting our city – from exploring data on funding and changing patterns of need in our city; to considering the range of reviews and strategies focusing on the future of

civil society; to a plenary session bringing together leaders from different sectors to explore the changing relationship between funding sectors, the opportunities for working in collaboration, and the ways in which we can think about working differently as funders to be more effective. The day also enabled us to capture insight from members about the future of funding, and the support they needed to be effective, which helped to inform our plans for 2019-20.

**We connected, bringing people and organisations together with the ideas and tools they need to be effective: 5,504 people engaged with us online (an increase of 28.5% on the previous year).**

We said we would...	We did...
produce, share and act on <b>learning</b> reports that can inform funder practice, focusing on lessons for funders in emergency response, building on the work linked to the Grenfell Tower fire and the terrorist attacks in London and Manchester	Publication of “The Possible not the Perfect” report with associated launch and workshops, and further learning sharing through attendance at relevant events (e.g. ACF conference, Global Donors Forum)
work collaboratively to produce and highlight <b>research</b> that informs the debate around London’s future, focusing on developing new ways of understanding what need looks like in London now	“Breakfast briefing” and “lunch and learn” sessions held to share data and insight with members – including Trust for London’s poverty profile, and with the GLA on building a social evidence base for London
work with our friends at 360 Giving to strengthen <b>understanding</b> of London’s funding ecology through conducting our first review of our members, to inform joint working (through an understanding of common interests and priorities) and act as a springboard for data sharing	Member survey conducted with two-thirds completing data on their funding areas, with results analysed with 360 Giving and shared at the Big Network Day and through a focused workshop on “hot and cold spots” and how funders can work together to address these
meet with other <b>regional funding networks</b> in the UK to explore opportunities to share experience, ideas and connections across different areas to strengthen all our work	Meetings held with the emerging Manchester Funders network to develop their thinking and opportunities for joint working; meetings held with chairs of the South East and South West funders forums; attendance at each region planned for 2019-20 to strengthen relationships
seek to <b>engage</b> on behalf of London’s funding community on relevant bodies and be involved in strategic initiatives where we will gather intelligence, insight and learning and share this with our members to enable them to benefit from early sight of developments that may impact on their work, or on the communities they are engaged with	Events held to engage member input into relevant strategies and consultations, e.g. the Mayor’s health inequalities strategy; online forum established and piloted with local authority members for sharing intelligence; representation on key strategic bodies relevant to the work of members (e.g. the Violence Reduction Unit and the London Community Resilience Forum)

We commissioned IVAR to produce a learning report on the experiences of funders responding to emergencies, publishing **The Possible Not The Perfect** and discussing the key findings with a panel of funders who had each responded to key events over the previous year. To ensure the recommendations of the report – for funders in times of crisis, but also for day-to-day grant-making – could be implemented, we hosted a series of workshops looking at practical barriers and opportunities, and how funders could work differently in the future. We also shared this learning through a number of external networks and events,

including hosting a workshop at the annual conference of the Association of Charitable Foundations, and through our work with the London Community Resilience Forum.

Linked to our work on the funder response to emergencies, we continued to provide hosting support to the **London Emergencies Trust**, through the final stages of distributing funds to those affected by the terror attacks on London and the Grenfell Tower fire of 2017, and in gathering learning to share with wider networks. We brought this learning together with colleagues from across sectors, with the Charity Commission, to explore setting up a new National Emergencies Trust for future incidents.

Our focused work to strengthen understanding of **London's funding ecology** led us to produce our first mapping of funding and investment across civil society, tracking over £500,000,000 of spending from our members each year across all areas of London life. Through this mapping we have been able to identify "cold spots" where investment does not seem to match community need, and are developing a programme of work to identify opportunities to collaborate to address these issues. Linked to this, we have hosted sessions with colleagues from the Greater London Authority looking at the **social evidence base** for London, and will be bringing together these data sets in the next year to look at how we can strengthen understanding of the potential of using data to direct investment effectively.

Over the year we also connected our members to external initiatives aimed at enhancing the funding community, with the team behind the **2027 Programme** working with us to engage members interested in bringing more diverse communities in to work in the funding community. We also sought to increase understanding of the importance of diversity in our sector through conducting our own leadership diversity audit and publishing the results on our website, and will build on this work in the coming year through our work programme on the values of the funding community.

**We contributed, shaping policies that affect Londoners through our informed voice: 1,594 people engaged with our newsletters (an increase of 9.2% on the previous year).**

We said we would...	We did...
pilot the production of <b>policy briefings</b> looking at serious youth violence in London, working in partnership with others to explore how policy developments and funder learning can shape practice as our members seek to tackle this issue with our communities and partners	Policy briefings on serious youth violence (the public health model) produced and shared with members, informing member mapping against policy areas to direct discussions on funder collaboration
proactively engage with strategic developments where the <b>voice</b> of the funding community can positively support policy, focusing on the GLA's civil society strategy, the new Mayoral youth narrative, and the philanthropy reviews underway in the capital	Contributions made to all strategies and narratives identified, including representation on relevant steering groups and bodies
link our members to opportunities to contribute to developments directly, and facilitate joint responses where appropriate to <b>amplify</b> the voice of our members and the funding community, for example on the government's	Evidence submitted and incorporated into the government's civil society strategy; workshops and engagement events for members to directly contribute to developments (e.g. to the Civil Society Futures programme)

civil society strategy	
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Together with representing the sector on a wide range of bodies, we also sought to bring our members together to directly contribute to the development of policy, including sessions looking at the **future of ESF funding after Brexit**, and roundtable discussions to contribute ideas and experience to shape the Mayor of London's response to the **philanthropy** agenda. Looking ahead to the national government's **Comprehensive Spending Review**, we worked with our member London Councils to convene a civil society conference to explore the importance of the review to local authorities, civil society and the funding community, and look at how we could work together to make the case for London's communities.

Looking at the funding community itself, we listened to feedback from members that they were receiving reports from grant-funded organisations that the pressures they were facing were increasing, so we convened members to explore the issues of the **resilience of people in funded organisations**. This included work to capture the experiences of people working in organisations funded by our members, from those dealing directly with beneficiaries, through to those in management, leadership and governance roles. Our findings were discussed through a number of forum meetings, and we intend to launch a work programme in 2019-20 that highlights the issues we have identified, and helps our members to look at how they can contribute to changing this picture through their funding.

**We encouraged cooperation, enabling funders to commit to working together to tackle the issues facing London: increasing membership to 141 funders working together (11.9% more than the previous year).**

We said we would...	We did...
get the <b>nuts and bolts</b> of collaboration right, enabling our members to work effectively together to increase their impact through developing protocols for how members work together, and by further developing our portal and application process learning following the emergency response review	Work undertaken to develop a pilot protocol between place-based giving schemes and the Young People's Foundations; framework for aligned funding developed for funders involved in the North Kensington area; principles for funders involved in serious youth violence developed through consultation with members; showcase sessions help on the potential of the portal for DDPO funders group and other funder initiatives; and contributed to the Centre for London and the Good Exchange research on digital portals for funding
continue to provide leadership for the <b>Way Ahead</b> in London, coordinating the implementation of the change plan, and identifying opportunities to bring funders together linked to this work (building from the establishment of the Cornerstone Fund)	Continued to provide leadership for the programme through hosting quarterly meetings of the Systems Change Group (holding the change plan and hosting planning meetings); organising a cross-sector stakeholder conference at City Hall; supported the formation of the Cornerstone funders group, acting as advisers to the decision-making process, and with the appointment and ongoing direction of the work of the learning partner for this work
deliver <b>cross-sector projects</b> that demonstrate the positive impact of collaboration, through highlighting what works on initiatives such as London's Giving	Continued to support the London's Giving programme, including delivering masterclass and learning sharing meetings, together with contributing learning to the DCMS place-based giving report, with an invitation to be on the DCMS advisory board for development of this work in the

	coming year
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Building on our work supporting a collaboration between funders responding to the **Grenfell Tower Fire**, we convened meetings of this group to explore the emerging and continuing needs of the community in North Kensington, together with looking at embedding the learning from our report *The Possible Not The Perfect*. Through this group we were able to capture the learning about what worked in enabling funder collaboration, together with ensure that funders were aware of issues that may impact on future funding decisions related to supporting the affected community.

After the publication of our report, **The Way Ahead**, we continued to bring together partners from across sectors to look at the future of civil society support in London, looking at how we can collectively embed the principles in our work to put communities at the heart of what we all do. Working together we reviewed progress over the two years since the publication of the report, identifying where change was not progressing as quickly as we would wish, and planning for how we can improve the system. Through this work we were able to host a conference for civil society organisations at City Hall to share learning and identify next steps – the learning from which we will use in the coming year to better share our learning with other regions on how to deliver change across complex systems.

We continued to support the development and growth of the **London's Giving** movement, hosting meetings for the place-based giving schemes to share learning and work together, together with convening the Chairs of the giving schemes to pilot our work to better engage with Trustees of funding bodies. We were pleased to be able to collate data on the performance of the movement that will enable us to track progress over the coming years, across areas from amounts of funding generated, through volunteer hours committed, to how well the schemes enable the alignment of assets in an area. We were pleased to see the movement featured in the research commissioned by DCMS on place-based giving, and are looking forward to sharing our learning to continue to shape this exciting agenda.

Over the year we also worked with Trust for London and City Bridge Trust to bring funders together to look at the needs of **Deaf and Disabled People's Organisations (DDPOs)** in London – exploring data on how Deaf and Disabled People were being impacted by policy developments, and how the funding picture of user-led groups was changing, to help inform a collaborative approach. We were pleased to have also brought together a wider group of funders to consider the context for Deaf and Disabled People's Organisations and how the funding community can work more effectively to support and champion their work, including presentations from the Ford Foundation on their learning from investing in this sector. We will be looking at how we can continue to support sector-focused collaborations between our members in the coming years, so that investment can be targeted at achieving positive change.

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## PLANS FOR 2019/20

Over the year we reviewed progress towards our strategy (2018-21) and consulted with members and stakeholders to develop a set of work programmes to deliver during 2019-20.

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

- ) establishing **new network groups** alongside our existing groups to look at: culture; housing and homelessness; and advice and justice;
- ) identifying opportunities to bring **all members** together on topics that cut across sectors and funders, holding another Big Network Day, complemented by a summer reception; and
- ) launching a **Brexit response** group to bring funders together on issues emerging from Brexit that will impact on Londoners and the funding community.

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

- ) increasing our membership, in particular developing a stronger offer for **corporate members** to ensure a greater diversity of experiences and ideas in our network;
- ) enhancing our data collection from members to enable the publication of a **state of the sector** report, bringing together intelligence on the funding community in London; and
- ) exploring the potential for a **funding leadership** event or network that will bring together senior figures from each sector of our membership to strengthen relationships.

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

- ) developing links with **cities and regions** where we can share our experiences in London, learn from work taking place elsewhere, and strengthen funder networks nationally;
- ) publishing **policy briefings and discussion papers** on topics relevant to the work of funders in London, including our “review of reviews”, a report on funders responses to serious youth violence, and work looking at the resilience of community-facing organisations; and
- ) linking funders and community groups to contribute ideas to the **Mayoral manifestoes** ahead of the 2020 elections in London, including offering to host a sector hustings.

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

- ) bringing funders together to explore our shared **values** as a network, developing a common statement of purpose to act as a platform for funder collaboration and increased impact;
- ) reviewing our work on the **London’s Giving** programme to develop a longer-term strategy for our role in relation to place, together with supporting work at a national level to share and learn about what works in relation to place-based giving for funders; and
- ) piloting collaborative work in relation to addressing **funding cold spots**, and showcasing learning from what works in relation to funder collaboration in London.

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.

## MEMBERS OF LONDON FUNDERS IN MARCH 2019

- ) Access to Justice Foundation
- ) Allia
- ) Allen and Overy Foundation
- ) A New Direction
- ) Battersea Power Station Foundation
- ) BBC Children in Need
- ) The Berkeley Foundation
- ) The Big Give
- ) Blackbaud
- ) Buzzacott
- ) CAF Venturesome
- ) Camden Giving
- ) Camden Town Unlimited
- ) CAN
- ) CARITAS Diocese of Westminster
- ) CCLA Investment Management Ltd
- ) Charity Bank
- ) Childhood Trust
- ) City Bridge Trust
- ) City of London Corporation
- ) City of Westminster
- ) Clothworkers Foundation
- ) Coalition for Efficiency
- ) Comic Relief
- ) Commonweal Housing
- ) Cranfield Trust
- ) Cripplegate Foundation
- ) England and Wales Cricket Board
- ) The Fore
- ) The Goldsmith's Company Charity
- ) Greater London Fund for the Blind
- ) Guy's and St Thomas' Charity
- ) Hammersmith United Charities
- ) Hampton Fuel Allotment Charity
- ) Henry Smith Charity
- ) Hillingdon Community Trust
- ) Homeless Link
- ) Hyde Charitable Trust
- ) Imperial College Healthcare Charity
- ) Jack Petchey Foundation
- ) John Lyon's Charity
- ) Joseph Levy Charitable Foundation

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) Kensington and Chelsea Foundation  
) Kings College Hospital Charity  
) Kusuma Trust  
) L&Q Group  
) LankellyChase Foundation  
) Laureus  
) Leathersellers Charity  
) Lloyds Bank Foundation  
) Local Trust  
) Localgiving  
) Locality  
) London Borough of Barking and Dagenham  
) London Borough of Barnet  
) London Borough of Bexley  
) London Borough of Brent  
) London Borough of Bromley  
) London Borough of Camden  
) London Borough of Croydon  
) London Borough of Ealing  
) London Borough of Enfield  
) London Borough of Hackney  
) London Borough of Hammersmith and Fulham  
) London Borough of Haringey  
) London Borough of Harrow  
) London Borough of Havering  
) London Borough of Hillingdon  
) London Borough of Hounslow  
) London Borough of Islington  
) London Borough of Lambeth  
) London Borough of Lewisham  
) London Borough of Merton  
) London Borough of Newham  
) London Borough of Redbridge  
) London Borough of Richmond Upon Thames  
) London Borough of Southwark  
) London Borough of Sutton  
) London Borough of Tower Hamlets  
) London Borough of Waltham Forest  
) London Borough of Wandsworth  
) London Catalyst  
) London Community Foundation  
) London Councils  
) London Housing Foundation  
) London Legal Support Trust  
) London Marathon Charitable Trust  
) London Youth  
) Macquarie Foundation  
) The Mayor's Fund for London  
) Media Trust

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) Mercers Company  
) Metropolitan Migration Foundation  
) Money Advice Service  
) National Lottery Community Fund  
) New Philanthropy Capital  
) Oak Philanthropy (UK) Limited  
) Paul Hamlyn Foundation  
) Peabody  
) Pears Foundation  
) Pilgrim Trust  
) Poplar HARCA  
) Power to Change  
) Premier League Charitable Fund  
) Project Oracle  
) Richard Cloudesley's Charity  
) Richard Reeves Foundation  
) Richmond Parish Lands Charity  
) Rocket Science  
) Royal Borough of Greenwich  
) Royal Borough of Kensington & Chelsea  
) Royal Borough of Kingston upon Thames  
) Royal British Legion  
) Sainsbury's Family Charitable Trusts  
) Save The Children  
) Sir John Cass's Foundation  
) Social Finance  
) The Social Innovation Partnership (TSIP)  
) The Social Investment Business  
) Southern Housing Group  
) St. Andrew Holborn Church Foundation  
) Thomas Pocklington Trust  
) Toynbee Hall  
) Trust for London  
) The Tudor Trust  
) United St Saviour's Charity  
) The Wakefield & Tetley Trust  
) Walton Charity  
) Wates Family Charities  
) Wellington Management UK Foundation  
) Wembley National Stadium Trust  
) Westway Trust  
) Wimbledon Foundation  
) Woodroffe Benton Foundation  
) Young Brent Foundation  
) Young Ealing Foundation  
) Young Hammersmith & Fulham Foundation  
) Young Harrow Foundation  
) Young Westminster Foundation  
) Youth Music

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## FINANCIAL REVIEW

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### Financial review

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#### 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."*** The Board reviewed this approach again in July 2018 and confirmed that this policy was still appropriate for the charity's circumstances.

As at 31<sup>st</sup> March 2019 free reserves totalled £104,994, equal to 5.7 months core running costs. Whilst this is slightly below target, Trustees have reviewed the budget for 2019/20 and have included provision to seek to increase reserves to the level specified in the policy.

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#### Donors and supporters in 2018-19

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London Funders is grateful to City Bridge Trust for funding some of our core costs for a further five years (starting in July 2016), and for supporting the London's Giving Project.

London Funders' core income comprised membership subscriptions, grants from the City Bridge Trust for core activities and separately for the London's Giving project, and in-kind contributions for meetings and events. Whilst our income from subscriptions continues to grow, this is primarily as a result in growth in memberships, as subscription levels have only been increased once since 2011.

Overall we are showing a surplus of £1,868 for the period covered by this report. As noted in the reserves policy, this has helped move the charity closer 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..... and signed on its behalf by

**David Farnsworth, Chair, London Founders**

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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 2019**

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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 2019.

### **Responsibilities and basis of report**

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

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

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

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

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

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

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

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

## London Funders

### Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2019

	Note	Unrestricted £	Restricted £	2019 Total £	2018 Total £
<b>Income from:</b>					
Donations/legacies & other income	3	2,741	-	2,741	12,000
Charitable activities:					
Londons Giving	4	-	100,000	100,000	101,500
The Way Ahead/Civil Society Support		-	-	-	26,510
London Emergency Trust		-	-	-	171,939
Grenfell Tower Project		-	-	-	83,711
Membership Subscriptions/ Events		147,665	50,000	197,665	169,950
Investment income	5	-	-	-	-
<b>Total income</b>		<b>150,406</b>	<b>150,000</b>	<b>300,406</b>	<b>565,610</b>
<b>Expenditure on:</b>					
Raising funds	6	3,479	-	3,479	11,439
Charitable activities:					
Londons Giving	6	-	102,059	102,059	105,533
The Way Ahead/Civil Society Support		-	-	-	26,510
London Emergency Trust		-	-	-	213,281
Grenfell Tower Project		-	-	-	83,711
Membership Subscriptions/ Events		143,000	50,000	193,000	95,480
<b>Total expenditure</b>		<b>146,479</b>	<b>152,059</b>	<b>298,538</b>	<b>535,955</b>
<b>Net income for the year</b>	7	<b>3,927</b>	<b>(2,059)</b>	<b>1,868</b>	29,655
Transfers between funds		(2,059)	2,059	-	-
<b>Net movement in funds</b>		<b>1,868</b>	<b>-</b>	<b>1,868</b>	29,655
<b>Reconciliation of funds:</b>					
Total funds brought forward		103,126	-	103,126	73,471
<b>Total funds carried forward</b>		<b>104,994</b>	<b>-</b>	<b>104,994</b>	103,126

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 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets:</b>					
Tangible assets	10		2		2
<b>Current assets:</b>					
Debtors	11	131		11,621	
Cash at bank and in hand		<u>124,441</u>		<u>126,390</u>	
		<b>124,572</b>		<b>138,011</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(19,580)</u>		<u>(34,887)</u>	
<b>Net current assets / (liabilities)</b>			<b><u>104,992</u></b>		<b><u>103,124</u></b>
<b>Total net assets / (liabilities)</b>			<b><u>104,994</u></b>		<b><u>103,126</u></b>
<b>Funds</b>					
Restricted funds	14		-		-
Unrestricted funds:					
General funds		<u>104,994</u>		<u>103,126</u>	
Total unrestricted funds			<b><u>104,994</u></b>		<b><u>103,126</u></b>
<b>Total funds</b>			<b><u>104,994</u></b>		<b><u>103,126</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 2019. 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 2019 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  
and signed on their behalf by:

2019

\_\_\_\_\_  
**David Farnsworth**  
**Chair**

\_\_\_\_\_  
**Victoria Lawson**  
**Treasurer**

**Company registration no. 5596299**

The attached notes form part of the financial statements.

**Charitable company**  
**Statement of cash flows**  
**For the year ended 31 March 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Net cash provided by / (used in) operating activities</b>	<b>15</b>		(1,949)		34,860
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		-		-	
<b>Cash provided by / (used in) investing activities</b>			-		-
<b>Change in cash and cash equivalents in the year</b>			(1,949)		34,860
Cash and cash equivalents at the beginning of the year			126,390		91,530
<b>Cash and cash equivalents at the end of the year</b>	<b>16</b>		124,441		126,390

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2019**

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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 2019

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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 2019**

**2 Detailed comparatives for the statement of financial activities**

	2018 Unrestricted £	2018 Restricted £	2018 Total £
<b>Income from:</b>			
Donations and legacies	12,000	-	<b>12,000</b>
Charitable activities:			
Londons Giving	-	101,500	<b>101,500</b>
The Way Ahead/Civil Society Support	-	26,510	<b>26,510</b>
London Emergency Trust		171,939	<b>171,939</b>
Grenfell Tower Project		83,711	<b>83,711</b>
Membership Subscriptions/ Events	119,950	50,000	<b>169,950</b>
<b>Total income</b>	<u>131,950</u>	<u>433,660</u>	<u><b>565,610</b></u>
<b>Expenditure on:</b>			
Raising funds	11,439	-	<b>11,439</b>
Charitable activities:			
Londons Giving		105,534	<b>105,534</b>
The Way Ahead/Civil Society Support	-	26,510	<b>26,510</b>
London Emergency Trust	-	213,281	<b>213,281</b>
Grenfell Tower Project	-	83,711	<b>83,711</b>
Membership Subscriptions/ Events	45,480	50,000	<b>95,480</b>
<b>Total expenditure</b>	<u>56,919</u>	<u>479,036</u>	<u><b>535,955</b></u>
<b>Net income / expenditure</b>	<u>75,031</u>	<u>(45,376)</u>	<u><b>29,655</b></u>
Transfers between funds	(45,376)	45,376	-
<b>Net movement in funds</b>	<u>29,655</u>	<u>(0)</u>	<u><b>29,655</b></u>
Total funds brought forward	73,471	-	<b>73,471</b>
<b>Total funds carried forward</b>	<u><u>103,126</u></u>	<u><u>(0)</u></u>	<u><u><b>103,126</b></u></u>

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

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Donated services	-	-	-	12,000
Other income	2,741	-	<b>2,741</b>	-
	<u>2,741</u>	<u>-</u>	<u><b>2,741</b></u>	<u>12,000</u>

The donated services are the provision of room hire and catering costs for London Funders meetings.

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2019**

**4 Income from charitable activities**

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
<b>Londons Giving/The Way Ahead</b>				
Cripplegate Foundation	-	-	-	-
City Bridge Trust	-	100,000	<b>100,000</b>	101,500
<b>Total for Londons Giving</b>	-	100,000	<b>100,000</b>	101,500
<b>The Way Ahead/Civil Society Report</b>				
City Bridge Trust	-	-	-	26,510
<b>Total for The Way Ahead/Civil Society Support</b>	-	-	-	26,510
<b>London Emergency Trust</b>				
City Bridge Trust	-	-	-	75,000
Muslims United	-	-	-	28,403
London Emergency Trust	-	-	-	68,536
<b>Total for London Emergency Trust</b>	-	-	-	171,939
<b>Grenfell Tower Project</b>				
DCLG	-	-	-	83,711
<b>Total for Grenfell Tower Project</b>	-	-	-	83,711
<b>Membership Subscriptions/Events</b>				
City Bridge Trust	-	50,000	<b>50,000</b>	50,000
Membership fees	147,665	-	<b>147,665</b>	119,950
<b>Total for Membership Subscriptions/Events</b>	147,665	50,000	<b>197,665</b>	169,950
<b>Total income from charitable activities</b>	<u>147,665</u>	<u>150,000</u>	<u><b>297,665</b></u>	<u>553,610</u>

**5 Income from investments**

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Bank interest	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2019**

**6 Analysis of expenditure**

	Cost of raising funds £	CBT Projects Londons Giving/ The Way Ahead/ The Civil Society £	London Emergency Trust £	Grenfell Tower Project £	Membership subs/events £	Governance costs £	<b>2019 Total</b> £	2018 Total £
Staff remuneration	3,479	21,780	-	-	119,580	-	<b>144,839</b>	160,264
Other staff costs	-	-	-	-	2,304	-	<b>2,304</b>	35,661
Project costs	-	69,700	-	-	3,600	-	<b>73,300</b>	202,787
Meetings and events	-	134	-	-	8,309	-	<b>8,443</b>	24,271
Consultancy fees	-	-	-	-	18,213	-	<b>18,213</b>	59,755
Rent & related services	-	-	-	-	15,368	-	<b>15,368</b>	11,990
Postage & stationery	-	-	-	-	457	-	<b>457</b>	1,073
Telephone	-	-	-	-	596	-	<b>596</b>	1,962
Books, journals & subs	-	-	-	-	493	-	<b>493</b>	726
Photocopying & printing	-	-	-	-	4,517	-	<b>4,517</b>	8,115
Insurance	-	-	-	-	1,138	-	<b>1,138</b>	879
ICT & website	-	10,445	-	-	9,895	-	<b>20,340</b>	9,955
Sundry expenses	-	-	-	-	388	-	<b>388</b>	-
Committee meeting expenses	-	-	-	-	-	397	<b>397</b>	-
Bookkeeping and finance	-	-	-	-	-	5,342	<b>5,342</b>	5,692
Audit fees	-	-	-	-	-	1,800	<b>1,800</b>	1,500
Professional fees	-	-	-	-	-	603	<b>603</b>	11,326
<b>Total expenditure 2019</b>	<b>3,479</b>	<b>102,059</b>	<b>-</b>	<b>-</b>	<b>184,858</b>	<b>8,142</b>	<b>298,538</b>	<b>535,957</b>
Total expenditure 2018	11,439	132,044	213,281	83,711	88,288	7,192		535,955

Of the total expenditure, £146,479 was unrestricted (2018: £56,919) and £152,059 was restricted (2018: £479,036).

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2019**

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

This is stated after charging / (crediting):	<b>2019</b>	2018
	<b>£</b>	£
Depreciation	-	-
Auditor's remuneration:		
Audit fees	<b>1,500</b>	1,500
	<b>1,500</b>	1,500

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

Staff costs were as follows:	<b>2019</b>	2018
	<b>£</b>	£
Salaries and wages	<b>129,457</b>	145,984
Social security costs	<b>10,236</b>	13,476
Employer's contribution to defined contribution pension schemes	<b>5,146</b>	804
	<b>144,839</b>	160,264

No employee received emoluments of more than £60,000.

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £69,577 (2018: £94,506).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2018: £nil) neither were they reimbursed expenses during the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

**Staff numbers**

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

	<b>2019</b>	2018
	<b>No.</b>	No.
Raising funds	0.1	0.1
Charitable activities	2.50	2.85
Support	0.2	0.2
Governance	0.1	0.1
	<b>2.85</b>	3.25

**9 Taxation**

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

**London Funders**  
**Notes to the financial statements**  
**For the year ended 31 March 2019**

**10 Tangible fixed assets**

	Fixtures and £	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	-	-	-
At the end of the year	<u>1,939</u>	<u>2,995</u>	<u><b>4,934</b></u>
<b>Net book value</b>			
<b>At the end of the year</b>	<u>1</u>	<u>1</u>	<u>2</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.

**11 Debtors**

	<b>2019</b> £	2018 £
Trade debtors	-	11,192
Prepayments	<u>131</u>	<u>429</u>
	<u><b>131</b></u>	<u><b>11,621</b></u>

**12 Creditors: amounts falling due within one year**

	<b>2019</b> £	2018 £
Trade creditors	<b>3,730</b>	25,043
Taxation and social security	<b>3,804</b>	6,346
Accruals	<b>7,170</b>	3,498
Deferred income	<u><b>4,876</b></u>	<u>-</u>
	<u><b>19,580</b></u>	<u><b>34,887</b></u>

**Deferred income**

	<b>2019</b> £	2018 £
Balance at the beginning of the year	-	500
Amount released to income in the year	-	(500)
Amount deferred in the year	<u><b>4,876</b></u>	<u>-</u>
Balance at the end of the year	<u><b>4,876</b></u>	<u>-</u>

Deferred income comprises memberships paid in advance

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**13 Analysis of net assets between funds**

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	2	-	2
Net current assets	104,992	-	104,992
<b>Net assets at the end of the year</b>	<b>104,994</b>	<b>-</b>	<b>104,994</b>

**14 Movements in funds**

<b>Current year</b>	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
City Bridge Trust Fund - Membership core	-	50,000	50,000	-	-
City Bridge Trust Fund - Londons Giving	-	100,000	102,059	2,059	-
City Bridge Trust Fund - The Way Ahead/Civil Society	-	-	-	-	-
DCLG Grenfell Project	-	-	-	-	-
London Emergency Trust Project	-	-	-	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>150,000</b>	<b>152,059</b>	<b>2,059</b>	<b>-</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	103,126	150,406	146,479	(2,059)	104,994
<b>Total unrestricted funds</b>	<b>103,126</b>	<b>150,406</b>	<b>146,479</b>	<b>(2,059)</b>	<b>104,994</b>
<b>Total funds</b>	<b>103,126</b>	<b>300,406</b>	<b>298,538</b>	<b>-</b>	<b>104,994</b>

**14 Movements in funds**

<b>Prior year</b>	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
City Bridge Trust Fund - Membership core	-	50,000	50,000	-	-
City Bridge Trust Fund - Londons Giving	-	101,500	105,534	4,034	-
City Bridge Trust Fund - The Way Ahead/Civil Society	-	26,510	26,510	-	-
DCLG Grenfell Project	-	83,711	83,711	-	-
London Emergency Trust Project	-	171,939	213,281	41,342	-
<b>Total restricted funds</b>	<b>-</b>	<b>433,660</b>	<b>479,036</b>	<b>45,376</b>	<b>-</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	73,471	131,950	56,919	(45,376)	103,126
<b>Total unrestricted funds</b>	<b>73,471</b>	<b>131,950</b>	<b>56,919</b>	<b>(45,376)</b>	<b>103,126</b>
<b>Total funds</b>	<b>73,471</b>	<b>565,610</b>	<b>535,955</b>	<b>-</b>	<b>103,126</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.

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

	2019	2018
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>1,868</b>	<b>29,655</b>
(Increase)/ decrease in debtors	<b>11,490</b>	<b>(8,271)</b>
Increase/ (decrease) in creditors	<b>(15,307)</b>	<b>13,476</b>
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(1,949)</u></b>	<b><u>34,860</u></b>

**16 Analysis of cash and cash equivalents**

	At 1 April 2018	Cash flows	Other changes	At 31 March 2019
	£	£	£	£
Cash at bank and in hand	126,390	<b>(1,949)</b>	-	<b>124,441</b>
<b>Total cash and cash equivalents</b>	<b><u>126,390</u></b>	<b><u>(1,949)</u></b>	<b><u>-</u></b>	<b><u>124,441</u></b>

**17 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.

**18 Related party transactions**

There are no related party transactions to disclose for 2019 (2018: none).

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