

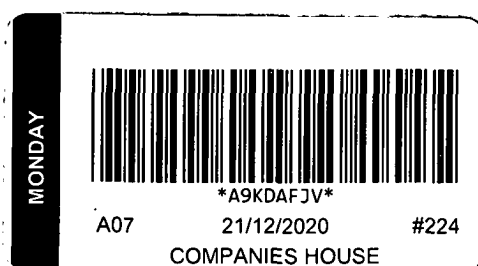
# London Funders

Report and Accounts  
for the year ended  
31 March 2020

28 Commercial Street  
London  
E1 6LS

Tel: 020 7255 4488  
Email: [info@londonfunders.org.uk](mailto:info@londonfunders.org.uk)  
Website: [www.londonfunders.org.uk](http://www.londonfunders.org.uk)

Company registration: 5596299  
Charity registration: 1116201



---

**CONTENTS****Page**

Trustees' Report	2 to 18
Statement of Trustees' Responsibilities	19
Independent Examiner's Report	20
Statement of Financial Activities	21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Financial Statements	24 to 30

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

### Board officers

Chair	David Farnsworth, City Bridge Trust
Vice Chairs	Monica Needs, London Borough of Barking and Dagenham Sally Dickinson, Berkeley Foundation
Treasurer	Erik Mesel, John Lyon's Charity

### Board members

Emma Ackerman	National Lottery Community Fund (co-opted 21 November 2019)
Yolande Burgess	London Councils
Sara Cooney	Lloyds Bank Foundation for England & Wales (elected 21 November 2019)
Sally Dickinson	Berkeley Foundation
David Farnsworth	The City Bridge Trust
Caroline Forster	Metropolitan Migration Foundation (retired 21 November 2019)
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
Monica Needs	London Borough of Barking and Dagenham
Jahanara Rajkoomar	Metropolitan Thames Valley
Sacha Rose-Smith	National Lottery Fund (retired 21 November 2019)

---

**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

**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 meeting rooms at:

Toynbee Hall  
28 Commercial Street  
London  
E1 6LS

**Background and structure**

London Funders was incorporated as a company limited by guarantee in 2005. It is a charitable company structured as a membership association. Members are funders of the voluntary and community sector in London. Each pays a subscription and has a named representative (to vote at meetings such as the AGM). Most member organisations involve a range of staff and trustees in London Funders' activities, such as grantmaking, commissioning, policy and research staff. Associate membership allows 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.

---

## 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.

---

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.

---

## ACHIEVEMENTS AND PERFORMANCE IN 2019/20

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

Any report on our work in 2019/20 must begin where that year ended – with the start of the covid-19 pandemic hitting our communities. We have always worked to put Londoners at the heart of all that we do, and it has been devastating to see how many in our communities have lost their lives, their loved ones and their livelihoods through this crisis. For all those who experienced loss, fear and distress as a result of covid-19, our thoughts are with you.

Whilst a crisis on the scale of covid-19 is not something any of us have experienced before, it is not the first time that our city and our communities have faced life-changing challenges. In times of crisis, whether through terrorist attacks, the devastation of the Grenfell Tower fire, or the daily emergencies people experiencing poverty, exclusion and injustice face, we have seen the strength of our city's civil society in responding to need, strengthening communities and enabling Londoners to thrive. At London Funders, we know our role is to work with our members to stand with the sector at these times, and always, to ensure that our work is effective at enabling this vital work to take place across our city.

There is a time to talk, a time to think, and a time to act. London Funders acted quickly as the crisis hit our communities, launching the We Stand With The Sector statement (with over 400 funders signing up to working differently to support communities through covid-19), and bringing together an unprecedented collaboration of funders from across sectors through the London Community Response (which has since gone on to deliver over £45m in grants since the first lockdown in March 2020). But this rapid action could only come about because of our work in talking and thinking together before crisis, and the activities described in this report show how our close connection to communities, civil society and our members enabled us to rise to the challenges we were facing as the 2019/20 year drew to a close.

You can read about our work over the year in the coming pages, but in summary:

- 19 new members joined us, taking membership to 154 (an increase of 9.2%);
- 1,515 people engaged with the 65 events we ran (4.9% more than last year);
- We connected with 7,219 people to help share learning (an increase of 31.2%); and
- 3,327 people benefited from our updates on policy and practice (an increase of 208.7%).

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 will hold on to this focus in the coming year, as we work with members to support communities and civil society through and beyond the difficult times ahead.

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

**David Farnsworth**  
Chair

## ACHIEVEMENTS IN 2019/20

**Our membership continued to grow this year as we welcomed 19 new organisations, taking total membership to 154 by the end of March 2020.**

We were pleased to welcome these new members during 2019/20. Like our wider membership they are diverse in their size, aims and geographic remit. Our new members are:

- Andrew Lloyd Webber Foundation
- Camden Giving
- CrEdo Foundation
- Deptford Challenge Trust
- The Funding Network
- Dr Edward and Bishop's King Charity
- Vision Foundation
- Laureus
- Legal Education Foundation
- Masonic Charitable Foundation
- Mind
- St Martin-in-the-Fields Charity
- St Mungo's
- Turn 2 Us
- Westminster Foundation
- Wickham Court Asset Management
- Young Barnet Foundation
- Young Camden Foundation
- Young K&C

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: 1,515 people attended one of the 65 London Funders events over the year (an 4.9% increase in the number of people, though at seven less events, compared to the previous year).**

We said we would...	We did...
establish new network groups alongside our existing groups to look at: culture; housing and homelessness; and advice and justice	We established all three of these new network groups in the year, who now meet regularly alongside the network groups we had in place already (including children and young people, healthy London, research and evaluation, violence affecting young people, and the Borough Grants Officers Forum), offering members eight groupings to join to network with colleagues, share insight and intelligence, and explore working together
identify opportunities to bring all members together on topics that cut across sectors and funders, holding another Big Network Day, complemented by a summer reception	We held several cross-cutting events during the year, from looking at equity in funding through to responding to the covid-19 crisis. This was alongside us holding our second Big Network Day (bringing



	together over 150 of our members to look at the big issues facing London's communities), and our first summer reception (looking at what the future would hold for civil society in London).
launch a <b>Brexit response</b> group to bring funders together on issues emerging from Brexit that will impact on Londoners and the funding community	We launched our Brexit response, bringing funders together through a series of focused round table discussions on food, health, citizenship, hate crime and structural funds, leading to a briefing note and action plan for members to ensure we were addressing the issues affecting Londoners. With the final outcome of the Brexit negotiations not known within the year, this is an area of work that has continued into 2020/21.

Our programme of events has continued to expand, reaching more people year-on-year and ensuring that funders come together and develop the relationships that form the foundation of collaboration. Our network groups grew in number, starting new groups focused on arts and culture, violence affecting young people, housing and homelessness, and advice and justice, together with developing a new network for the chairs of the London's Giving schemes. Recognising that London's communities face a range of issues, we delivered one-off events focused on issues that matter – from domestic violence and violence against women and girls, to how to support communities affected by crisis (from natural disasters to terrorist attacks) – as well as strengthening our work on place, with funder forums across four boroughs. Alongside issue- and place-focused work we've looked at the "how" of funding too, hosting sessions on human learning systems approaches, and exploring the impact of systemic injustice and how to achieve equity in funding.

Recognising that the challenges and opportunities facing London and our communities often cut across issues and places, we expanded our range of "all member" events in the year, bringing people together to break down some of the barriers between areas of work so that we can take a whole systems view of what London needs. We hosted our second Big Network Day focused on the importance of effective relationships in funding (with 98% of delegates saying they had made useful connections through the event), held our first Big Data Day looking at how funders can use insight and data to strengthen approaches to funding, and our first summer reception looking together at the road ahead for civil society. Recognising the importance of relationships to all of this work, we also continued with events that were focused on building networks between our members, including our second quiz night with CCLA.

As the covid-19 pandemic reached London we acted quickly to build on the strong relationships developed with and between our members, convening a series of insight and intelligence calls for funders to share the issues they were hearing from communities, and for us to share research from community groups and civil society organisations, to help us form a needs analysis for London. This work started in March and was critical to ensuring that the collaborative funding programmes we supported through the London Community Response were driven by the insight and experiences of Londoners in this rapidly-changing situation. These groups were to continue through into the 2020/21 year to ensure that funding effectively addressed urgent and emerging needs across London.

**We connected, bringing people and organisations together with the ideas and tools they need to be effective: 7,219 people engaged with us online (an increase of 31.2% on the previous year).**

We said we would...	We did...
increase our membership, in particular developing a stronger offer for <b>corporate members</b> to ensure a greater diversity of experiences and ideas in our network	We welcomed 19 new organisations into membership during the year, taking our total membership to 154 (a 14% increase). We held focused meetings with our corporate members to get their insight into the development of our plans for the future, and to look at their contribution to place-based giving schemes, and will be building on this work in 2020/21 to increase our corporate membership further.
enhance our data collection from members to enable the publication of a <b>state of the sector</b> report, bringing together intelligence on the funding community in London	We undertook our second annual survey of our members to look at trends in where grants were being given, but had to quickly pivot to deliver our response work to the covid-19 pandemic towards the end of this year and so did not publish our planned “state of the sector” report, but the data has been used to inform the London Community Response funder collaboration during the 2020/21 year.
explore the potential for a <b>funding leadership</b> event or network that will bring together senior figures from each sector of our membership to strengthen relationships	We had scheduled our funding leadership event but had to postpone this as the lockdown due to covid-19 meant this could not be delivered safely. We will look at rescheduling this event for a time when it is safe to do so.

Alongside our work to connect members, we’ve also worked to connect funders with civil society, speaking at conferences from Wandsworth to Bexley, and on issues from children and young people to access to justice, to share insights on funding and gain insights on the challenges facing groups to help shape our work for the future. We’ve also sought to be open in sharing our work widely, with an expansion in the number of groups signing up for our newsletter, and the launch of new web-based resources that are accessible for everyone – including our refreshed London’s Giving website.

We’ve also sought to strengthen links outside of London, with support to regional networks across the UK, and through hosting delegations from other countries. In the last year we welcomed the Beautiful Foundation from the Republic of Korea, the Paul Ramsay Foundation from Australia, and colleagues from the Centre for Effective Philanthropy in the US and Europe. These exchanges provide the opportunity for us to share our work from London, and to learn from the experiences and ideas of others. As the year ended with the start of a global pandemic, the importance of international relationships to look at effective responses and learning together was clear, and we will be seeking to develop these links further in the coming years.

The covid-19 pandemic also increased the need for us to help gather insights and make these accessible to funders and decision-makers to ensure that our collective responses were effective at addressing the challenges Londoners were facing. We set up the covid-19 resource hub, bringing together all the data, research and reports we could access on issues from advice to refugees in one place on the London Funders website. This also provided a space for the voices of communities to be heard, with insights shared openly from March, and growing into 2020/21 as the crisis developed.

**We contributed, shaping policies that affect Londoners through our informed voice: 3,327 people engaged with our newsletters (an increase of 208.7% on the previous year).**

We said we would...	We did...
develop links with <b>cities and regions</b> where we can share our experiences in London, learn from work taking place elsewhere, and strengthen funder networks nationally	We supported work in Greater Manchester to develop a new funder network for the city region, sharing our experiences from London and maintaining these links into 2020/21. We engaged with the regional networks for the South West and the South East of England, presenting on our work at both as well as discussing how we could learn across regions.
publish <b>policy briefings and discussion papers</b> 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	We published all our planned reports, including the “review of reviews” (bringing together insights from the major strategic reviews and strategies of the year to explore what the future could look like for civil society in London), “To begin at the beginning” (a report exploring the public health approach to tackling violence affecting young people, and how funders could cooperate to achieve positive change for young Londoners), and “The resilience of people in community-facing organisations” (a report on the challenges facing staff and volunteers across civil society, and how funders could develop strategies to ensure people across civil society were effectively supported in the delivery of their work).
link funders and community groups to contribute ideas to the <b>Mayoral manifestoes</b> ahead of the 2020 elections in London, including offering to host a sector hustings	Working with Trust for London, we linked with groups from across London’s civil society who were producing manifestos, and explored opportunities to hold a joint hustings event. With the onset of the covid-19 crisis the Mayoral election, and thus this work, was delayed until 2021.

We worked to help inform our members about the policy environment, and about issues facing civil society, through a series of publications over the year. Our report on the resilience of people in community-facing organisations built on our work in the previous year to look at the challenges facing staff and volunteers in funded groups navigating complexity and demand for their support and services, and has helped bring together a group of funders interested in developing funding solutions for the future that we hope will lead to increased collaboration in this space. Our report on funder approaches to violence affecting young people showcased work underway across London and beyond, together with locating this in the public health approach, and was launched by Vicky Foxcroft MP (Chair of the Youth Violence Commission) as part of our work to develop and strengthen a network of funders investing in tackling the underlying issues causing violence. Recognising the large number of reports, reviews and strategies produced in the year (from the government’s civil society strategy to the independent “Civil Society Futures” programme) we commissioned and published the “review of reviews” which sought to help highlight the opportunities ahead for civil society in 2020 – whilst the pandemic was not anticipated, the messages about valuing voice, working systemically and strengthening collaboration continued to resonate despite the unusual year we were facing in March 2020.

We represented our members on a number of advisory groups and boards to help share our collective experiences, whilst also gaining insights that would be valuable to inform future funding strategies. Over

the year we were active on the Mayor's Migrant and Refugee Advisory Panel, the Violence Reduction Unit partnership board, the Team London advisory group, the DCMS place-based giving advisory group, SSE's Match Trading Taskforce, the advisory group for the development of Trust for London's Poverty Profile, the London Community Resilience Group, and the advisory group for London Plus (the new regional civil society infrastructure body). We were also active partners to wider networks of thinkers and change-makers, including continuing our work alongside the Community Wealth Fund Alliance, and joining the Brexit Civil Society Alliance during the year. We also hosted policy-focused events to bring policy-makers and thinkers together with funders to build on discussions in these groups, including a devolution roundtable with Centre for London looking at the future policy environment for the city, and a roundtable on place-based giving to shape future responses to developing giving infrastructure in place.

Before the current crisis, the biggest policy challenge identified by our members was Brexit, and during the year we hosted a series of roundtable discussions to bring key organisations together with funders to map some of the implications of different Brexit scenarios on our communities, ahead of a potential departure from the European Union during the year. These explored employment support, structural funds, food, health, community cohesion, citizenship and hate crime. Whilst the changing political context meant we did not need to act on this initial planning work, the relationships built with key organisations, including through the resilience planning networks, were crucial in enabling us to be ready to respond to the next policy challenge to face our communities – covid-19.

As it became clear towards the end of 2019/20 that covid-19 would have a huge impact on our communities, we canvassed members about their preparedness to respond, and the support that London Funders could provide to them to best support communities through the crisis that loomed before us. One quick action we were able to take was to develop a set of funder commitments to flexibility and support that we could issue to provide a foundation for civil society to have confidence to continue to deliver vital services knowing that funders were on their side. This became our "We Stand With The Sector" statement, which rapidly grew to have over 400 funding organisations signed up to work differently during the crisis, with sister statements launched in Europe attracting hundreds more signatories. Noting the national, and international, reach of these statements we moved to host them on an independent site ([www.covid19funders.org.uk](http://www.covid19funders.org.uk)), which has been included in the national online philanthropy archive as a record of how funders responded at this time.

**We encouraged cooperation, enabling funders to commit to working together to tackle the issues facing London: increasing membership to 154 funders working together (9.2% more than the previous year).**

We said we would...	We did...
bring funders together to explore our shared <b>values</b> as a network, developing a common statement of purpose to act as a platform for funder collaboration and increased impact	We accelerated work on platforms for shared purpose to enable funder collaboration, agreeing a common statement of core principles which has been the foundation of the collaborative effort to support groups affected by the covid-19 pandemic through the London Community Response. We will be exploring the learning for how this can be used to increase impact through 2020/21 linked to more detailed work on the funder collaboration.
review our work on the <b>London's Giving</b> programme to develop a longer-term strategy for our role in relation to place, together with support work at a national level to share and learn about what works in relation to place-based giving for funders	We worked with partners to refresh the vision for the London's Giving programme, and were successful in securing a further three years of funding for this work from City Bridge Trust. Alongside our work in London, we were on the DCMS/CAF Advisory Group to shape the future of

	place-based giving through supporting pilot schemes across the country, contributing expertise to the group and undertaking consultancy work to support the acceleration of this movement beyond London.
pilot collaborative work in relation to addressing <b>funding cold spots</b> , and showcasing learning from what works in relation to funder collaboration in London	We brought funders together to look at data on funding cold spots in London, exploring options to collaborate thematically (with focused discussions on combining small grants programmes) and geographically (supporting members including The Fore and Havering Council on work to increase resources in Havering). This data, together with our work to showcase funder collaboration through reports such as <i>The Possible Not The Perfect</i> , was pivotal in enabling us to respond quickly as the covid-19 pandemic hit, with us launching the London Community Response funder collaboration to reach civil society across the capital.

Building on our work to map “cold spots” for funding in London, we hosted funder roundtable events to connect members to options to work together to channel resources to areas identified as not receiving as much funding as others. Over the course of the year this saw us support a small group of members to come together to develop a pilot collaboration in the London Borough of Havering, bringing resources and expertise from different sectors to strengthen civil society in the borough. We also worked with members to capture additional data on the approaches funders were taking to small grants – recognising that these are often a valuable tool in building the capacity of groups in areas that have received less funding in the past, to help strengthen the sector for future investment. This analysis was presented to a group of members who were looking to collaborate on small grants programmes, with connections made for pilot work to take place in 2020/21.

We continued to provide development support to the London’s Giving movement, to strengthen place-based funder collaborations across sectors seeking to identify and address needs in each borough. With this support, there are now 20 place-based giving schemes operating across London, with another in development, and eight boroughs expressing an interest (who we will be looking to work with in the next financial year). Whilst delivery in each area is tailored to local needs and priorities, the common principles that unite the movement ensure this work is rooted in a shared understanding of what the needs and ambitions of local communities are. The effectiveness of this approach can be seen through the impact measurement work we have commissioned from Rocket Science and CAN, which shows that in the previous year the nine most established schemes raised £2.6m in income, and increase of nearly 50% compared to the year before. During the year we submitted a funding proposal to City Bridge Trust to enable us to continue to strengthen the movement, and were successful in securing funds to build on this work in 2020/21 and beyond.

As the 2019/20 year drew to a close we saw the covid-19 pandemic hit London, and the start of our first lockdown. We moved quickly to bring our members together to respond to this crisis through a collaborative effort, which became the London Community Response. Members came together to collaborate on developing a needs analysis, sharing due diligence and process information, and pooling or aligning funding through the portal and priorities developed by London Funders. This unprecedented collaboration came together behind an agreed set of principles, with 67 funders signing up from across sectors to work together. We were able to launch the collaborative response and take our first applications through a single application form just four days after the start of lockdown, with funders moving quickly to distribute funds (the fastest grants going out two days after the application was received). At the end of

March 2020 we were moving from the first to the second wave of funding through the collaboration, and this work moved to become a core part of our business plan for the 2020/21 year.

## PLANS FOR 2020/21

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 2020-21. Recognising the nature of the unprecedented challenges posed by the global pandemic we will adapt these plans as needed to ensure that we are achieving the most we can with the resources available to us.

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

- establishing a programme of **online events** that maintain connection between funders and enable relationships to be developed and sustained through periods of remote working;
- facilitating **insight sharing** groups to ensure funders have access to the latest intelligence about the changing needs of Londoners to inform effective funding responses; and
- creating spaces for discussion on **policy issues** beyond covid-19, including Brexit, so that funders can plan and prioritise to respond to address the impact of policy change on communities.

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

- increasing our **membership**, with a particular focus during the year of identifying other funders who could join the funder collaborative effort to respond to covid-19;
- pilot new approaches to gathering and **sharing data** with members to ensure a stronger understanding of the work of the funder community and civil society in London; and
- strengthening links to **networks outside of London** to share our learning and gain from the experiences of others to shape funder approaches to covid-19 and beyond.

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

- commissioning **learning** partners to work alongside us through our covid-19 response work to capture and share insights to inform the future of funding in London and beyond;
- representing the funding community through **resilience and response** structures, so that our work is aligned with wider work to address needs through crisis and in recovery and renewal; and
- producing reports on the needs of Londoners, and potential funder responses, to help funders to look ahead to the **longer-term** challenges and opportunities and plan effectively.

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

- building on the experiences of the first wave of funding through the **London Community Response** to strengthen and grow this funder collaboration to support Londoners through and beyond crisis;
- actively encouraging and enabling the development of **thematic funder collaborations** involving our members to share the impact of our work and learning beyond London; and
- recruiting to a new post of Director of Collaboration (Local) to build on our place-based giving work and strengthen our support to **place-based** collaborations between funders;

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 2020**

- A New Direction
- The Access to Justice Foundation
- Andrew Lloyd Webber Foundation
- The Allen and Overy Foundation
- Allia
- Barking and Dagenham (London Borough of)
- Barnet (London Borough of)
- Battersea Power Station Foundation
- BBC Children in Need
- Berkeley Foundation
- Bexley (London Borough of)
- The Big Give
- Blackbaud
- Brent (London Borough of)
- Bromley (London Borough of)
- Buzzacott LLP
- CAF Venturesome
- CAN
- Camden (London Borough of)
- Camden Giving
- Camden Town Unlimited
- Caritas Diocese of Westminster
- CCLA Investment Management Limited
- Centre for Youth Impact
- Charity Bank
- The Childhood Trust
- The City Bridge Trust
- City of London Corporation
- City of Westminster
- Clothworkers Foundation
- Cloudeley
- Coalition for Efficiency
- Comic Relief
- Commonweal Housing
- Cranfield Trust
- CrEdo Foundation
- Cripplegate Foundation
- Croydon (London Borough of)
- Deptford Challenge Trust
- Dr Edwards and Bishop's King's Fulham Charity
- Ealing (London Borough of)
- Enfield (London Borough of)
- England and Wales Cricket Board
- The Fore
- The Funding Network
- The Goldsmiths Company
- Greater London Authority

- 
- Greenwich (Royal Borough of)
  - Guys and St Thomas' Charity
  - Hackney (London Borough of)
  - Hammersmith & Fulham (London Borough of)
  - Hammersmith United Charities
  - The Hampton Fund
  - Haringey (London Borough of)
  - Harrow (London Borough of)
  - Havering (London Borough of)
  - Heathrow Community Fund
  - Henry Smith Charity
  - Hillingdon (London Borough of)
  - Homeless Link
  - Hounslow (London Borough of)
  - Hyde Charitable Trust
  - Imperial College Healthcare Charity
  - Islington (London Borough of)
  - John Lyon's Charity
  - Joseph Levy Foundation
  - The Kensington and Chelsea Foundation
  - Kensington and Chelsea (Royal Borough of)
  - Kings College Hospital Charity
  - Kingston upon Thames (Royal Borough of)
  - The Kusuma Trust
  - Lambeth (London Borough of)
  - LankellyChase Foundation
  - Laureus
  - L&Q Group
  - Leathersellers Company Charitable Fund
  - Legal Education Foundation
  - Lewisham (London Borough of)
  - Lloyds Bank Foundation
  - Local Trust
  - London Catalyst
  - The London Community Foundation
  - London Councils
  - London Housing Foundation
  - London Legal Support Trust
  - London Marathon Charitable Trust
  - London Sport
  - London Youth
  - Macquarie Group Foundation
  - Masonic Charitable Foundation
  - The Mayor's Fund for London
  - Media Trust
  - The Mercers' Company
  - Merton (London Borough of)
  - The Migration Foundation
  - Mind



- 
- National Lottery Community Fund
  - Newham (London Borough of)
  - New Philanthropy Capital
  - Oak Foundation
  - Paul Hamlyn Foundation
  - Peabody
  - Pears Foundation
  - Peter Minet Trust
  - The Pilgrim Trust
  - Poplar HARCA
  - Premier League Charitable Fund
  - Redbridge (London Borough of)
  - Richmond Parish Lands Charity
  - Richmond upon Thames (London Borough of)
  - Rocket Science
  - The Royal British Legion
  - Royal Foundation
  - Sainsbury Family Charitable Trusts
  - Save the Children
  - Sir John Cass's Foundation
  - Social Finance
  - Social Business Trust
  - The Social Innovation Partnership (TSIP)
  - The Social Investment Business
  - Southern Housing Group
  - Southwark (London Borough of)
  - St Andrew Holborn
  - St Martin-in-the-Fields Charity
  - St Mungo's
  - Sutton (London Borough of)
  - Thomas Pocklington Trust
  - Tower Hamlets (London Borough of)
  - Toynbee Hall
  - Trust for London
  - Tudor Trust
  - Turn 2 Us
  - United St Saviour's Charity
  - The Vision Foundation
  - Waltham Forest (London Borough of)
  - Walton Charity
  - Wandsworth (London Borough of)
  - The Wakefield and Tetley Trust
  - The Wates Foundation
  - Wembley National Stadium Trust
  - Westminster Foundation
  - Westway Trust
  - Wickham Court Asset Management
  - Wimbledon Foundation
  - Woodroffe Benton Foundation

- 
- Young Barnet Foundation
  - Young Brent Foundation
  - Young Camden Foundation
  - Young Ealing Foundation
  - Young Hammersmith and Fulham Foundation
  - Young Harrow Foundation
  - Young K&C
  - Young Westminster Foundation
  - Youth Music

---

## FINANCIAL REVIEW

---

### 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."*** 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 2020 free reserves totalled £135,300, equal to 5.95 months' core running costs. As this amount is now effectively on target, Trustees have reviewed the budget for 2020/21 and have set a balanced budget to maintain the free reserves in line with this policy.

---

### Donors and supporters in 2019-20

---

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

Overall we are showing a surplus of £30,306 for the period covered by this report. As noted in the reserves policy, this has helped move the charity to its target for reserves for the first time, but further work will be done in the coming financial year to ensure the policy continues to be 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 2 December 2020 and signed on its behalf by



David Farnsworth, Chair, London Funders

---

## Statement of Trustees Responsibilities

---

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

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

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

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

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

---

## Independent Examiners Report to the Executive Committee of London Funders for the year ended 31 March 2020

---

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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

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

*15 December 2020*

## London Funders

### Statement of financial activities

(incorporating an income and expenditure account)

**For the year ended 31 March 2020**

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>Income from:</b>					
Donations/legacies & other income	3	17,470	-	17,470	2,741
Charitable activities:	4				
Londons Giving		-	100,000	100,000	100,000
Membership Subscriptions/ Events		194,443	50,000	244,443	197,665
Investment income	5	-	-	-	-
<b>Total income</b>		<b>211,913</b>	<b>150,000</b>	<b>361,913</b>	<b>300,406</b>
<b>Expenditure on:</b>					
Raising funds	6	4,257	-	4,257	3,479
Charitable activities:	6				
Londons Giving		-	104,410	104,410	102,059
Membership Subscriptions/ Events		172,940	50,000	222,940	193,000
<b>Total expenditure</b>		<b>177,197</b>	<b>154,410</b>	<b>331,607</b>	<b>298,538</b>
<b>Net income for the year</b>	7	<b>34,716</b>	<b>(4,410)</b>	<b>30,306</b>	<b>1,868</b>
Transfers between funds		(4,410)	4,410	-	-
<b>Net movement in funds</b>		<b>30,306</b>	<b>-</b>	<b>30,306</b>	<b>1,868</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		104,994	-	104,994	103,126
<b>Total funds carried forward</b>		<b>135,300</b>	<b>-</b>	<b>135,300</b>	<b>104,994</b>

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

**London Funders**  
**Balance sheet**  
**As at 31 March 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets:</b>					
Tangible assets	10		2		2
<b>Current assets:</b>					
Debtors	11	8,826		131	
Cash at bank and in hand		<u>191,195</u>		<u>124,441</u>	
		<b>200,021</b>		<b>124,572</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(64,723)</u>		<u>(19,580)</u>	
<b>Net current assets / (liabilities)</b>			<b>135,298</b>		<b>104,992</b>
<b>Total net assets / (liabilities)</b>			<b>135,300</b>		<b>104,994</b>
<b>Funds</b>	14				
Restricted funds			-		-
Unrestricted funds:					
General funds		<u>135,300</u>		<u>104,994</u>	
Total unrestricted funds			<b>135,300</b>		<b>104,994</b>
<b>Total funds</b>			<b>135,300</b>		<b>104,994</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 2020. 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 2020 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 2 December 2020  
and signed on their behalf by:



**David Farnsworth**  
Chair



**Erik Mesel**  
Treasurer

**Company registration no. 5596299**

The attached notes form part of the financial statements.

**London Funders**  
**Statement of cash flows**  
**For the year ended 31 March 2020**

	<b>Note</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>15</b>		66,754		(1,949)
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		-		-	
		<hr/>		<hr/>	
<b>Cash provided by / (used in) investing activities</b>			-		-
			<hr/>		<hr/>
<b>Change in cash and cash equivalents in the year</b>			66,754		(1,949)
Cash and cash equivalents at the beginning of the year			124,441		126,390
			<hr/>		<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>16</b>		191,195		124,441
			<hr/> <hr/>		<hr/> <hr/>



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

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

	2019 Unrestricted £	2019 Restricted £	2019 Total £
<b>Income from:</b>			
Donations and legacies	2,741	-	<b>2,741</b>
Charitable activities:			
Londons Giving	-	100,000	<b>100,000</b>
Membership Subscriptions/ Events	147,665	50,000	<b>197,665</b>
<b>Total income</b>	<b>150,406</b>	<b>150,000</b>	<b>300,406</b>
<b>Expenditure on:</b>			
Raising funds	3,479	-	<b>3,479</b>
Charitable activities:			
Londons Giving	-	102,059	<b>102,059</b>
Membership Subscriptions/ Events	143,000	50,000	<b>193,000</b>
<b>Total expenditure</b>	<b>146,479</b>	<b>152,059</b>	<b>298,538</b>
<b>Net income / expenditure</b>	<b>3,927</b>	<b>(2,059)</b>	<b>1,868</b>
Transfers between funds	(2,059)	2,059	-
<b>Net movement in funds</b>	<b>1,868</b>	<b>-</b>	<b>1,868</b>
Total funds brought forward	103,126	-	<b>103,126</b>
<b>Total funds carried forward</b>	<b>104,994</b>	<b>-</b>	<b>104,994</b>

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

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

	Unrestricted	Restricted	2020 Total	Unrestricted	Restricted	2019 Total
	£	£	£			£
Other income	17,470	-	17,470	2,741	-	2,741
	<u>17,470</u>	<u>-</u>	<u>17,470</u>	<u>2,741</u>	<u>-</u>	<u>2,741</u>

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

**4 Income from charitable activities**

	Unrestricted	Restricted	2020 Total	Unrestricted	Restricted	2019 Total
	£	£	£			£
<b>Londons Giving/The Way Ahead</b>						
City Bridge Trust	-	100,000	100,000	-	100,000	100,000
<b>Total for Londons Giving</b>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
<b>Membership Subscriptions/Events</b>						
City Bridge Trust	-	50,000	50,000	-	50,000	50,000
Membership fees	194,443	-	194,443	147,665	-	147,665
<b>Total for Membership Subscriptions/Events</b>	<u>194,443</u>	<u>50,000</u>	<u>244,443</u>	<u>147,665</u>	<u>50,000</u>	<u>197,665</u>
<b>Total income from charitable activities</b>	<u>194,443</u>	<u>150,000</u>	<u>344,443</u>	<u>147,665</u>	<u>150,000</u>	<u>297,665</u>

**5 Income from investments**

	Unrestricted	Restricted	2020 Total	Unrestricted	Restricted	2019 Total
	£	£	£			£
Bank interest	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

**6 Analysis of expenditure**

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

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

**ba Analysis of expenditure (prior year)**

	Cost of raising funds £	Charitable activities			2019 Total £	2018 Total £
		CBT Projects London's Giving/ The Way Ahead/ The Civil Society £	Membership subs/events £	Governance costs £		
Staff remuneration	3,479	21,780	119,580	-	144,839	160,264
Other staff costs	-	-	2,304	-	2,304	35,661
Project costs	-	69,700	3,600	-	73,300	202,787
Meetings and events	-	134	8,309	-	8,443	24,271
Consultancy fees	-	-	18,213	-	18,213	59,755
Rent & related services	-	-	15,368	-	15,368	11,990
Postage & stationery	-	-	457	-	457	1,073
Telephone	-	-	596	-	596	1,962
Books, journals & subs	-	-	493	-	493	726
Photocopying & printing	-	-	4,517	-	4,517	8,115
Insurance	-	-	1,138	-	1,138	879
ICT & website	-	10,445	9,895	-	20,340	9,955
Sundry expenses	-	-	388	-	388	-
Committee meeting expenses	-	-	-	397	397	-
Bookkeeping and finance	-	-	-	5,342	5,342	5,692
Audit fees	-	-	-	1,800	1,800	1,500
Professional fees	-	-	-	603	603	11,326
	3,479	102,059	184,858	8,143	298,538	535,956
<b>Total expenditure 2019</b>	<b>3,479</b>	<b>102,059</b>	<b>184,858</b>	<b>8,142</b>	<b>298,538</b>	<b>535,957</b>
Total expenditure 2018	11,439	132,044	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 2020**

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

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	-	-
Auditor's remuneration:		
Audit fees	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

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

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	160,692	129,457
Social security costs	14,515	10,236
Employer's contribution to defined contribution pension schemes	10,898	5,146
	<u>186,105</u>	<u>144,839</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000, in the year to 31 March 2020 was as follows:

	2020	2019
£70,001 - £80,001	1	-

The total employee benefits including pension contributions and national insurance contributions of the key management personnel were £85,131 (2019: £69,577).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

**Staff numbers**

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

	2020	2019
	No.	No.
Raising funds	0.05	0.05
Charitable activities	3.15	2.5
Support	0.2	0.2
Governance	0.1	0.1
	<u>3.50</u>	<u>2.85</u>

**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 2020**

**10 Tangible fixed assets**

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

All of the above assets are used for charitable purposes.

**11 Debtors**

	2020 £	2019 £
Trade debtors	6,875	-
Other debtors	850	-
Prepayments	1,101	131
	<b>8,826</b>	<b>131</b>

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

	2020 £	2019 £
Trade creditors	30,310	3,730
Taxation and social security	-	3,804
Other creditors	1,668	-
Accruals	7,745	7,170
Deferred income	25,000	4,876
	<b>64,723</b>	<b>19,580</b>

**Deferred income**

	2020 £	2019 £
Balance at the beginning of the year	4,876	-
Amount released to income in the year	(4,876)	-
Amount deferred in the year	25,000	4,876
Balance at the end of the year	<b>25,000</b>	<b>4,876</b>

Deferred income comprises Grant/memberships paid in advance

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

**13 Analysis of net assets between funds**

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	2	-	2
Net current assets	135,298	-	135,298
<b>Net assets at the end of the year</b>	<b>135,300</b>	<b>-</b>	<b>135,300</b>

**13a Analysis of net assets between funds (prior year)**

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

**14a Movements in funds  
Prior year**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	<b>At the end of the year £</b>
<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	-
<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>

**Purposes of restricted funds**

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

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

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

	2020	2019
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	30,306	1,868
(Increase)/ decrease in debtors	(8,695)	11,490
Increase/ (decrease) in creditors	45,143	(15,307)
Net cash provided by / (used in) operating activities	<u>66,754</u>	<u>(1,949)</u>

**16 Analysis of cash and cash equivalents**

	At 1 April 2019	Cash flows	Other changes	At 31 March 2020
	£	£	£	£
Cash at bank and in hand	124,441	66,754	-	191,195
Total cash and cash equivalents	<u>124,441</u>	<u>66,754</u>	<u>-</u>	<u>191,195</u>

**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 2020 (2019: none).

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

**19 Post balance sheet events**

The World Health Organization declared the outbreak of the coronavirus pandemic in March 2020. As we progress through 2020, more information is coming to light on the scale and impact of coronavirus. The pandemic might have a significant financial effect and it might lead to reduction in future donations.