

# THE FUNDING NETWORK ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2023

Company limited by guarantee no. 04046959

Registered charity no. 1088315



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# REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

|                          |  |   |
|--------------------------|--|---|
| <b>Board of Trustees</b> | Mr K Solidum, Chair  | (appointed 3 October 2018,<br>appointed Chair 9 January 2023) |
|                          | Mr S Lush  | (resigned, 1 June 2023)                                       |
|                          | Mr M Chuter  | (appointed 1 March 2016)                                      |
|                          | Mr A Coles OBE   | (appointed 1 June 2017)                                       |
|                          | Mrs A Clarke, Deputy Chair   | (appointed 16 April 2019)                                     |
|                          | Ms FJ Johnston   | (appointed 17 September 2019)                                 |
|                          | Ms O Aig-Imoukhuede  | (appointed 1 September 2020)                                  |
|                          | Ms C Chambers  | (appointed 4 May 2022)  |
|                          | Ms W Brierley  | (appointed 11 October 2022)                                   |
|                          | Mr A D Morton  | (appointed 25 January 2023)                                   |
|                          | Ms I S Lee   | (appointed 22 May 2023)                                       |
| <b>Company Secretary</b> | Ms Caroline Swanson  | (appointed 30 October 2019)                                   |
| <b>Chief Executive</b>   | Eugenie Harvey   |   |
| <b>Company reg. no.</b>  | 04046959   |   |
| <b>Charity reg. no.</b>  | 1088315  |   |
| <b>Registered Office</b> | Toynbee Hall<br>4th Floor, 28 Commercial Street<br>London, E1 6LS              |   |
| <b>Auditor</b>           | Knox Cropper LLP<br>65 Leadenhall Street<br>London, EC3A 2AD                   |   |
| <b>Bankers</b>           | Triodos Bank<br>11 The Promenade<br>Bristol, BS8 3NN                           |   |
|                          | Co-operative Bank<br>PO Box 250, Delf House, Southway<br>Skelmersdale, WN8 6WT |   |

## CHAIR'S STATEMENT

The Funding Network (TFN) reached a major milestone in the 12 months since we last reported: 20 years of raising funds for highly impactful small charities working for social change from funds pooled by individual and institutional donors at live and virtual crowdfunding events. From its humble beginnings as a group of friends committing themselves to not only be generous but to inspire others to follow in their footsteps, TFN has grown into a respected infrastructure organisation with a global footprint.

We celebrated our 20<sup>th</sup> anniversary with a special Members' reception in October at which we unveiled a new brand identity and strapline: **connections that change the world** brought to life in a [20 Year Impact Report](#). If you've not yet read

the report, I hope that you will do so as a companion piece to these accounts. (You can read it by clicking on the pink hyperlink, by visiting our website or we will happily send a hard copy by post).

While so much has changed in two decades, TFN's model has withstood and indeed thrived. The Covid-19 pandemic has scarred us in many ways and contributed in part to the current crisis in the cost of living. Our world is changing, but the need for small organisations supporting important causes that will see us through these difficult times, remains. It is against this backdrop that I am pleased to present TFN's annual report and audited accounts for the year ended 31 March 2023.

### 20 years of impact

At our 20<sup>th</sup> anniversary celebration, we announced that total funds raised through TFN events in the UK and those organised by our international network of affiliates **stands at £17 million with £9.8 million raised in the UK from 12,000 individual donors.**

These funds supported the work of **2,500 small non-profit organisations in the UK and around the world** and improved the lives of tens of thousands of their beneficiaries.

In the UK, 96% of the organisations we support report being better prepared to fundraise because of the experience, 63% report leveraging further funds as result of being funded by TFN and 83% of the roughly 600 organisations we have funded since 2012 are still thriving today.

### The next decade

As we continue to evolve our post-pandemic strategy and specifically TFN's role as a 'connector', we have been considering what might be described as our 'ripple effect': if a TFN event is a pebble dropped in the proverbial pond, how deep and far reaching are the ripples it creates? What wider contributions might we be making to the small charity sector and to charitable giving generally, and how could understanding this better, enable us to scale our impact on both small charities and donors over the coming decade?



## CHAIR'S STATEMENT

In the 12 months after a TFN event, we monitor and report on the impact of funds raised, the pitch coaching and the connections made at events that can have significant impact on an organisation. For example:

- [My Life Films](#), which was first funded by TFN in 2017, has gone on to receive further grants totalling £180,000 from a TFN Member who first met them at the event.
- [Refugees at Home](#), which was first funded at a TFN event in 2018, has gone on to raise grants exceeding £250,000 from a charitable trust represented at that event – a great return on the £250 sponsor contribution made by the nominating TFN Member!
- And [Beaver Trust](#), which pitched at this year's EFN Live event and raised £22,000 to support work to regenerate UK rivers, went on to receive a grant for £30,000 from a charitable foundation attending the event.

However, looking to the ripples undulating towards the edges of our pond – which is to say the longer-term impact of our events and the work they entail – we see TFN funded organisations appearing as grantees of major institutional funders. With TFN funding, organisations which were too small, new or unproven to start, have hence been able to increase their capacity, gather evidence of their impact and use the skills and confidence they gained to make their case stronger.

## CASE STUDY SETTLE



Settle helps care-experienced young people live independently. TFN raised its first ever funds at an event in partnership with Year Here (the now sadly closed social enterprise incubator programme) in 2014 – £1,225! Settle went on to pitch at Youth Funding Network (YFN) the following year, TFN London in 2017 and the Strategic Funding Group in 2018 at which they raised £21,275. These funds enabled them to recruit a Programme Manager who secured a grant from the Pret Foundation and released the CEO to fundraise. The following year, Settle's grant income increased from £130k to £323k.

“We've thoroughly enjoyed working with TFN over the last 5 years and are extremely grateful for their support of Settle at every stage of our journey – from just a seedling of an idea to a scaling charity working with hundreds of young people. It's been so beneficial to have a funder that has supported us at each step and has enabled us to grow successfully.” Rich Grahame, CEO [wearesettle.org](http://wearesettle.org)

Going forward, we will invest time and resource in building a more complete picture of the role we're playing in supporting charities such as Settle, both in the short and longer term and use this evidence to inform our plans for growth.

## CHAIR'S STATEMENT

### Diversity, Equity, and Inclusion

Organisations in every sector are becoming more attuned to the hidden biases that can affect how individuals present, engage, and behave with individuals who are different to them or are members of a group with which the individual does not identify.

As a grant maker to organisations addressing myriad social injustice issues, it is imperative that TFN invests time and consideration into the ways in which the principles of diversity, equity and inclusion manifest in all aspects of our work.

As Chair, I understand that DEI considerations are complex and I also believe they present a huge opportunity to involve more people in our work, adding depth and breadth to our impact. The organisation has established its intent to develop a DEI framework and a set of actions that will help us become a more inclusive organisation and funder. I look forward to reporting on those and the progress we are making.



### Challenges ahead for the small charity sector

Over the past 12 months we've had the news of the closure of two infrastructure organisations dedicated to championing the small charity sector and supporting the thousands of small UK charities with training, advocacy and fundraising support. In March 2022, the Small Charities Coalition closed transferring its help desk function to a partnership between the Foundation for Social Improvement (FSI) and the NCVO. The following March it was announced that the FSI would also close. These longstanding organisations both cited financial sustainability as the reason for closure whilst also making the case for the increased need for their work to support small charities.

The demise of the Small Charities Coalition and the FSI (underlined by the findings of a report by 360 Giving titled [Sector Infrastructure Funding Analysis](#), which describes the "fragile ecosystem" of voluntary sector infrastructure organisations) drastically reduces the support available to small charities and downgrades the sector overall.

For those of us who believe in the vital role of small charities in supporting people facing multiple layers of disadvantage, this is deeply worrying news. Over the next 12 months we will be considering what role TFN might play in filling the gaps. We will use the abundant evidence we're gathering of the



## CHAIR'S STATEMENT

impact of small charities to promote the value of their work and celebrate the individuals and institutions that support them to encourage more individuals and institutions to join us as members.

### **Thank you to those who make our work possible**

I would like to conclude by expressing my gratitude to the many people and organisations that have contributed to the impact TFN has had in the UK and around the world over the past 12 months.

To our members – individuals, families, trusts, corporate foundations, and companies – thank you for your generous and unstinting support. Members are central to TFN's work, finding and selecting charities, bringing guests to events, and providing a reliable bedrock of donations and contributing to TFN's own core costs through the Swan Appeal.

To the deeply valued group of companies who host our events at their phenomenal premises, offering unparalleled city views, gracious hospitality and match funding that accelerates giving on the day and increases what we can give to our charity partners. We thank Octopus Giving, Macquarie, Mishcon De Reya LLP, Picton, Rathbone Greenbank, T Rowe Price and Janus Henderson Investors who have ensured our success and amplified our impact in the last year.

Thank you to the funders who support our costs and contribute match funding at events – Brooks Foundation, City Bridge Foundation, Ennismore Foundation, EQ Foundation, Frederick Mulder

Foundation, J Paul Getty Jnr Charitable Trust and for a decade of support to our international programme, Charles Stewart Mott Foundation and Marie-Louise von Motesiczky Charitable Trust.

I am immensely inspired by and grateful to the TFN team, led by the brilliant Eugenie Harvey, who continue to show us the way to make connections that can change the world. I know I speak for many when I say a particularly thank you to Jennie Jeffery who left us in May this year after 9 years of dedicated service to TFN and the many charities she supported over the years.

This year has seen considerable change on the Board but one thing which has not changed is the unwavering support trustees offer me as their new Chair, each other, and the team. TFN is extremely fortunate to



## CHAIR'S STATEMENT

have such a competent, committed, and caring group of Trustees and I thank them all for their hard work these past 12 months.

I would like to extend sincere thanks to my predecessor Samuel Lush who stood down in June after six years on the Board and five years as Chair. It is testament to his leadership that TFN weathered the pandemic and emerged from it in good health. Ailis Clarke, TFN's Deputy Chair has provided fantastic continuity during the period of transition as has our Company Secretary, Caroline Swanson. Thank you both.

Michael Chuter, who has been on the Board for seven years and Treasurer for six stands down in October 2023 and I thank him for the contribution he has made to TFN's work in that time. We are delighted to welcome Wendy Brierley as TFN's new Treasurer and thank her for stewarding us through this, Alan Morton, a longstanding TFN member and Isabel Lee joined the Board in January and May respectively and I am delighted that Ofovwé Aig-Imoukhuede has agreed to serve a further term.

As TFN continues its evolution into its third decade, it navigates real complexity in our world: greater demand than ever for the vital support that small and mighty non-profits can provide but huge macroeconomic and political movements that make life harder – especially for those already on the margins.

We will continue to deliver what we're good at – **making connections that change the world** – but we will also seek to be an even more active player in the UK's grant making community and the small charity sector, building on the firm foundations of our 20-year track record. We maintain an important piece of infrastructure in the voluntary sector: a platform that connects two growing communities – thoughtful and big-hearted donors and compelling small non-profit organisations.



**Kawika Solidum**  
Chair





# BOARD OF TRUSTEES' REPORT

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of The Funding Network (the company) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS 102 second edition – effective January 2019)). The Trustees and Directors Reports have been combined under Companies Act 2006.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

### Objectives

The Funding Network (TFN) is an open network which facilitates connections between donors and small non-profit organisations, most typically registered charities.

Specifically, TFN aims to:

- raise money for organisations creating social change;
- provide a public benefit by educating attendees at events about social change projects;
- encourage an increasing number of people to engage in active philanthropy;
- help individuals make an impact by enabling them to combine their giving with others.

### Activities

#### Crowdfunding events

TFN carries out its objectives primarily by organising live, virtual and hybrid crowdfunding events at which small non-profit organisations most typically charities, have the opportunity to make a short pitch for £10k to a room full of potential individual and institutional donors. TFN supports charities to develop a compelling pitch and funds raised may be used toward core costs or to deliver a project. Organisations which use these funds to position themselves for a strategic “step change” are invited to apply to pitch for second stage funding of £20k at a members-only (“Strategic Funding Group”) event the following year.

Issues addressed at events span the spectrum of need in the UK and around the world. On any given evening an audience might have the opportunity to support children impacted by parental imprisonment, patient-led advocacy for fair access to treatment, refugees and asylum seekers facing homelessness and targeted education opportunities for children living in poverty in the Global South,

Working with partners with specialist knowledge, TFN also organises themed crowdfunding events targeting underfunded issues and need. Currently, these include racial justice with Black Funding Network, the environment with the Environmental Funders Network and LGBTQI+ rights with LGBT+ Consortium, GiveOut and Macquarie.

Outside of London, TFN continues to support the dedicated volunteers in Hertfordshire who for seven years have organised an annual event known as TFN Herts. After a break necessitated by the pandemic, work has begun on a live event in Hertfordshire in early 2024.

In most cases, events are hosted by companies which provide the venue, technical support and hospitality all free of charge and in some cases match funding for which they receive extensive recognition. TFN's members make up the majority of the audience and give the majority of the funds

## BOARD OF TRUSTEES' REPORT

raised although events are open to anyone to attend (excluding the strategic funding event described above).

### Membership engagement

Members are central to TFN's delivery of its charitable objectives – finding, nominating, selecting, and funding organisations that pitch at our events as well as contributing to TFN's core costs through annual membership contributions. Many members advocate on TFN's behalf, bringing friends and colleagues to events to help widen the charity's network of support and sharing their experience of giving through TFN in reports, on our website and at events, to inspire others. Through its membership programme, TFN works to enlarge the pool of individual and institutional donors and increase the funds available to small charities.

### Scaling our impact

TFN widens its impact by sharing its live crowdfunding model to mission-aligned organisations and groups. For the past ten years, TFN has supported leading international civil society organisations with a focus on philanthropy development to learn and adopt TFN's crowdfunding model, often introducing the giving circle concept for the first time. Internationally, TFN has supported 28 partner organisations during that time, hosting study visits to the UK, delivering training and administering a starter grants programme funded by the Frederick Mulder Foundation. Funds raised at events organised by partner organisations are not included in the audited accounts.

Since 2020 TFN has worked closely with longstanding member, Patricia Hamzahee to support an initiative she co-leads to enlarge the community of Black donors in the UK and increase funds available to Black-led non-profits in the UK. To date, TFN has supported the Black Funding Network to organise four events and we are excited about working together to grow the network over the coming years.

## ACHIEVEMENTS AND PERFORMANCE

### TFN in the UK

TFN made grants to 40 non-profits totalling £621k in 2022–23, which we raised at 12 crowdfunding events in the UK. This compares with £526k in 2021–22 raised through 11 events and included a £17k direct grant. This generosity stemmed from 709 donations across our flagship and partnership events. Our five flagship events (now known as "Connectors" – as in "New Year Connector", "Summer Connector" etc.) raised an average of £47k at each event. The average grant made to a charity was £13,989, which is 39% more than the £10k target.

In the past year we held two meetings of our Strategic Funding Group (SFG) – an opportunity for individual and institutional members looking to support previously funded organisations to make a step change in their work (see the Settle case study above). The aim is to raise £20k for each of three organisations selected to pitch.

As part of the 20<sup>th</sup> anniversary re-brand, meetings of the Strategic Funding Group are now known as "Connector Plus" events, making explicit their role in raising second stage and / or transformational

## BOARD OF TRUSTEES' REPORT

funding. Two events raised a total of £111,468 for 6 non-profit organisations which compares with £115,809 in the year prior.

### Partnership events

Partnership events enable us to put a specific focus on vital, underfunded issues and to give our members the opportunity of supporting highly impactful organisations addressing them.

For the sixth year we were delighted to join forces with the Environmental Funders Network to deliver **EFN Live**. The virtual event, which was supported by Rathbone Greenbank Investments, was well attended by both TFN and EFN's members and raised a total of £58k. Five EFN Live events have now raised a total of £358k for 18 organisations working to protect the environment, with a further £1.2m leveraged as a result of connections made at the events.

Our partnership with GiveOut, Consortium and Macquarie to deliver the annual **City for LGBT+** event raising funds for groups at risk of human rights abuses in the UK and around the world, entered its fourth year. This year's record-breaking event raised £89k for 15 organisations with total funds raised now standing at £181k.

The **Black Funding Network** has now held four successful events raising over £95k for 12 Black-led projects and the communities they serve. This year's event held in person and generously hosted by Reed Smith raised £21,483 for three inspiring organisations.



## NON PROFITS SUPPORTED IN 2022-23

### FLAGSHIP

ASOCIACIÓN KANTAYA  
BLOODY GOOD PERIOD  
CATCHING LIVES  
CLIMATE EMERGENCY  
CLOWNS WITHOUT BORDERS UK  
EXPERIENTIAL YOUTH ASSOCIATION  
FORUM APULUM  
FRAZZLED CAFE  
GET RID OF AND DONATE  
KATHERINE LOW SETTLEMENT  
MAYMESSY  
ONLY A PAVEMENT AWAY  
PROVEG UK  
SOLAR LINKS  
STORMBREAK  
THE RESTART PROJECT  
THE STREETLIFE TRUST  
THE VISIONARIES  
TURKEY MOZAIK

### STRATEGIC FUNDING GROUP

CHILDREN HEARD AND SEEN  
DANIEL SPARGO MABBS  
FOUNDATION  
FIVE TALENTS  
LIGHTYEAR FOUNDATION  
OBLIQUE ARTS  
VULCAN LEARNING CENTRE

### PARTNERSHIPS

#### BLACK FUNDING NETWORK

FIVE ASIDE THEATRE  
MINDWALK YOGA  
URBAN MBA

#### CITY FOR LGBT+

IN PARTNERSHIP WITH GIVEOUT, LGBT+  
CONSORTIUM & MACQUARIE

HELEM  
IRAQUEER  
LOVING ME  
TRANSLUCENT (FORMERLY  
KNOWN AS STEPH'S PLACE)

### ENVIRONMENTAL FUNDERS NETWORK

REWRITING EXTINCTION  
RIVER ACTION UK  
YOUTH ENVIRONMENTAL  
SERVICE

### YEAR HERE

CLIMATE MINDED  
JUST ONCE  
KALA  
SODA  
MOZAIC

## BOARD OF TRUSTEES' REPORT

### TFN International

Highlights from our international work in 2022–23 include TFN Australia's tenth anniversary at which they celebrated having raised \$2.3 million AUD for 500 non-profits, and the first ever International Connector event in the UK (pictured below) showcasing the outreach of our partners and the strength of those relationships through which we are able to confidently support grassroots organisations across the globe. Following a successful visit to study with TFN in London, the first two events based on our model were held in Valencia, Spain (below).

#### STARTER GRANTS DISTRIBUTED IN 2022–23

BRASOV COMMUNITY FOUNDATION  
BRASOV, ROMANIA  
BÜRGERSTIFTUNG BRAUNSCHEIG  
GERMANY  
BUZĂU COMMUNITY FOUNDATION  
BUZĂU, ROMANIA  
CENTRE OF STRATEGIC RESEARCH AND  
DEVELOPMENT OF GEORGIA  
GEORGIA  
FUNDAȚIA COMUNITARĂ MURES  
MURES, ROMANIA  
LE CERCLE DE DONATEURS BRUXELLES  
BRUSSELS, BELGIUM  
MOSAICO LABORATORIO SOCIAL  
PERU  
PARTNERËT SHQIPËRI PËR NDRYSHIM  
DHE ZHVILLIM  
ALBANIA  
ROOTS AND WINGS  
HUNGARY  
TERRITORIA  
COLOMBIA  
THE FUNDING NETWORK AUSTRALIA  
AUSTRALIA  
TÜSEV  
TURKEY

In 2023–23, funds raised through partner events in Albania, Australia, Belgium, Columbia, Georgia, Germany, Hungary, Latvia, Macedonia, New Zealand, Peru, Romania, the Romanian Diaspora, Slovakia and Turkey, totalled £1,012k (2022: £987k). These events were administered by partner organisations, rather than TFN directly, so are not included in these accounts.

TFN's international offer of training and support for mission aligned civil society organisations (CSO) working to increase philanthropy, is greatly strengthened by a Starter Grants programme, generously funded by the Frederick Mulder Foundation. CSOs that have successfully completed training in the TFN crowdfunding model are invited to apply for a grant of €1,000 EUR (or local equivalent) for each of their first three events. In 2023–24 we are excited to mark the 10th anniversary of TFN International.



STUDY VISIT  
IN LONDON

AN EVENT  
IN SPAIN



INTERNATIONAL  
CONNECTOR ONLINE





## BOARD OF TRUSTEES' REPORT

### PRIORITIES FOR 2023-24

A busy year lies ahead with some important projects reaching completion. The events programme and funding targets will remain largely unchanged, however a focus will be placed on Connector Plus events (formerly known as SFG) with a view to increasing participation and funds raised. The overarching strategic objectives for the year and activity to deliver them are as follows:

| Objective   | Activity to deliver  |
|---|--|
| <b>To increase income to fund core costs and to ensure a balance of income sources (self-generated, grants and philanthropic donations)</b> | <ul style="list-style-type: none"><li>• Launch new individual and institutional membership offer, with associated recruitment plans and new website</li><li>• Fundraising focused on trusts and foundations with a record of supporting small charities and its infrastructure</li><li>• Launch new Patron Scheme, building on legacy of Swan Appeal</li></ul>                       |
| <b>To embed principles of diversity, equity and inclusion (DEI) in all our areas of our work</b>  | <ul style="list-style-type: none"><li>• Develop a DEI framework for aligning internal and external activities with this approach and for measuring progress</li><li>• Establish a common understanding amongst the Board and staff team that will inform how TFN realises its DEI approach</li></ul>   |
| <b>To understand the impact of the funds we raise and the support we offer to charities</b>   | <ul style="list-style-type: none"><li>• Develop impact framework with scope to cover short and long-term outcomes</li><li>• Develop Charity Alumni programme to formalise longer-term relationships with funded charities</li></ul>  |
| <b>To position TFN as a leader in the philanthropy sector in the UK</b>   | <ul style="list-style-type: none"><li>• Develop new communications strategy with the launch of a new website as its cornerstone</li><li>• Programme of activity to mark the 10<sup>th</sup> anniversary of TFN International</li></ul>   |
| <b>To strengthen TFN's organisational capacity to prepare it for growth</b>   | <ul style="list-style-type: none"><li>• Recruit experienced Operations Director to enable CEO to focus on long-term strategy, fundraising and sector leadership</li><li>• Digital transition to streamline processes and better manage data led</li></ul> <p>Governance review to include review of policies, updated Articles of Association for consideration at 2023-24 (AGM)</p> |

## BOARD OF TRUSTEES' REPORT

### FINANCIAL REVIEW

#### Result for the year

TFN's income comprises of donations, membership fees, levy income and grants which enable TFN to make grants to non-profit organisations and sustain its activities. The majority of donation income is received, via its events, from members, individuals, grant making trusts and corporate supporters to award grants to carefully selected non-profit organisations.

TFN reported a 10% increased income to £888,261 (2022: £810,963) for the year, primarily due to an increase in donations and grants; this includes the first tranche (£55,000) of a new four-year grant from City Bridge Foundation (total: £175,000) to support core costs and dedicate staff resource to growing our corporate membership.

Expenditure in the year amounted to £893,431 (2022: £764,845) with grant making increasing by £112,080, or 22%, to £621,555 (2022: £509,475). The costs of running the organisation (UK and International) increased by 6% to £271,876 (2022: £255,370).

This resulted in a small overall deficit of £5,170 for the year (2022: surplus of £46,118). This shortfall related predominantly to restricted funds, with unrestricted funds providing a surplus of £35,439 (2022: £20,829). As a result, unrestricted general reserves have increased to £154,737 (2022: £119,298). TFN had free reserves of £139,149 at 31 March 2023 (2022: £116,343), which meets the reserves policy as set out below.

#### Details of Reserves

TFN is a small and nimble organisation that relies on a combination of membership fees, levy income and grants to sustain its activities, as earned income alone would not allow us to continue operating. While this diversified mix of income reduces financial risk, if there were to be a gap in earned or fundraised income, it is likely that the charity would need to draw on its free reserves to ensure that TFN can continue to fulfil its objectives in supporting non-profit organisations whilst working to secure new funding.

The trustees have agreed that TFN should have reserves to sustain operations for a period of 3 to 6 months and have set minimum reserves target of £95,000 and an optimum target of £175,000.

The level of reserves is being reviewed every 3 months by the Trustees at their regular meetings. This policy is reviewed yearly to reflect any significant changes to the charity's work and circumstances.

#### Risk

As part of our dedication to responsible governance and effective risk management, we acknowledge the existence of various risks that have the potential to impact our operations, financial stability, and ability to achieve our objectives. In accordance with this commitment, we present the following summary of key risks considered in our financial accounts:

##### 1. Reputational Risk

We recognise the importance of our reputation as a trustworthy and responsible charity. Any actions or events that could negatively impact our reputation are acknowledged as a risk. This includes factors such as compliance with ethical standards, donor relationships, DEI and the alignment of our actions with our values and stakeholder expectations.

## BOARD OF TRUSTEES' REPORT

### 2. Key Executive Staff Member Risk

TFN is a small charity. The departure or absence of key executive staff members poses a risk to the continuity of our leadership and organisational knowledge. While we have implemented strategies such as succession planning, professional development, and transparent communication, this risk remains a consideration.

### 3. Financial Risk

We understand that financial sustainability is essential for achieving our mission. We acknowledge potential risks related to funding challenges, economic fluctuations, and donor dependencies. Our approach to mitigating financial risk includes maintaining financial reserves, diversifying funding sources, and strategic financial planning.

### 4. Major External Events Risk

The impact of major external events, such as pandemics, natural disasters, and economic downturns, on our operations and mission delivery is recognised. We have contingency plans in place to address potential disruptions and ensure continuity in serving our beneficiaries.

### 5. ESG Risk (Environmental, Social, and Governance)

As an organisation dedicated to positive social impact, we acknowledge the importance of ESG considerations. We understand the reputational and financial implications of not effectively managing our environmental, social, and governance practices.

We are committed to transparent reporting, stakeholder engagement, and ongoing improvement in these areas.

In summary, The Funding Network is dedicated to identifying, assessing, and mitigating risks that could impact our organisation's mission, reputation, and financial standing. Our commitment to transparent reporting, strategic planning, stakeholder engagement, and ongoing risk assessments enables us to proactively address challenges and ensure our resilience in an ever-changing environment. We maintain a risk register with risks, ratings, mitigations and monitoring listed. The full risk register is reviewed at least annually by the Board of trustees.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees ensure that TFN's social change mission is carried out for the public benefit through the creation of funding events which support small charitable organisations that aim to enable enduring positive transformation for individuals, communities, and/or society and the environment over the long term. This support includes raising funds, the development of new skills (e.g. presentation training), access to new networks and the opportunity to secure pro bono and other voluntary support.

## BOARD OF TRUSTEES' REPORT

Examples of charitable organisations supported include those which:

- address issues of inequality and disadvantage;
- create advocacy / campaigning / dissemination to change society for the better;
- aim to find a new / better solution to an underlying problem;
- focus on personal development to change the way beneficiaries act and live;
- pilot solutions with the potential for expansion to support many more people.

Our charitable organisation is primarily set up to support:

- other small charitable organisations that are selected to pitch at our events for funds and other support;
- individual and institutional donors that attend our events to meet such organisations and to offer them support;
- the beneficiaries of the charitable organisations funded at our events, in health, education, human rights, crime prevention, environment, livelihoods and inclusion.

TFN also provides a valuable service to civil society groups worldwide through its international programme, as described previously in this report.

### Constitution

The company is constituted under a Memorandum of Association dated 3 August 2000 and is a registered charity, number 1088315.

The charitable objects of the company are to pay or apply the funds of the company to or towards or in furtherance or advancement or for the benefit of such one or more charities, charitable institutions, or charitable purposes and if more than one in such shares and in such manner as the board of directors of the company thereafter in their absolute discretion from time to time shall respectively select and think fit.

The principal aim of the company is to provide a public crowdfunding forum which:

- acts as a 'marketplace' to which individuals bring projects that work towards a fairer, healthier and more sustainable world;
- provides a mutually respectful setting, where those who might like to join with others in funding such projects get to meet and hear from those doing the work;
- promotes a paradigm of social change giving: that those who have much can usefully share their wealth in creative and proactive ways, and that the process of giving can be enriching to the giver as well as the receiver.

It achieves this by running events (and supporting others to run events) for the public benefit, bringing potential donors together with smaller charities and social enterprises in need of funding, and encouraging donations to be pledged and support in-kind facilitated at each event.

### Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. All the Trustees are familiar with the organisation and its operation before being appointed Trustees.

Trustees are recruited according to the skills, knowledge and experience required and with a view to delivering on the charity's commitment to DEI. Existing Trustees identify where gaps need to be filled, such as those relating to an area of governance. Candidates are interviewed by the Chair, another



## BOARD OF TRUSTEES' REPORT

Trustee and the CEO. Each new Trustee receives an induction, Charity Commission's Essential Trustee leaflet, minutes for previous Board meetings, a copy of TFN's Memorandum & Articles of Association, a copy of TFN's Policies and the most recent annual accounts. New Trustees are also offered the opportunity to receive training appropriate to their and TFN's needs and to spend time in the TFN office observing the organisation's operations. Trustees serve an initial term of three years and are eligible for three further years. An anonymised Board Effectiveness survey is undertaken by the Company Secretary annually providing the opportunity for the Board and Executive to benchmark its performance and identify areas for improvement.

### Organisation and Management

The Funding Network has nine Trustees. Trustee meetings are held four times per year. Papers circulated between and before each meeting are used to keep the Board informed about developments and prepared for any key decisions required. The Board sets strategy and policy for membership recruitment, grant making and financial matters.

While Trustees govern the organisation, the day-to-day running is delegated to its staff. In 2022-23 the staff comprised five permanent roles (Chief Executive Officer, Impact Manager, Finance and Grants Manager, Events and Communications Manager and Membership Manager).

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which 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 Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

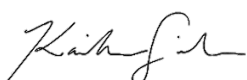
## BOARD OF TRUSTEES' REPORT

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



**Kawika Solidum**  
**Chair**

Date: 11 December 2023

# INDEPENDENT AUDITOR'S REPORT

## Opinion

We have audited the financial statements of The Funding Network (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

## INDEPENDENT AUDITOR'S REPORT

the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee



## INDEPENDENT AUDITOR'S REPORT

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

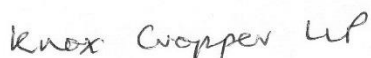
The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Simon Goodridge (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London EC3A 2AD

Date: 14/12/23

# STATEMENT OF FINANCIAL ACTIVITIES

## INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

|  | Note | Unrestricted<br>Funds<br>2023<br>£ | Designated<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|--|------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS</b>                 |      |                                    |                                  |                                  |                             |                             |
| <b>FROM:</b>                                 |      |                                    |                                  |                                  |                             |                             |
| Donations and legacies                       | 2    | 86,923                             | 104,400                          | 672,693                          | 864,016                     | 788,320                     |
| Charitable activities                        | 3    | 21,914                             | -                                | -                                | 21,914                      | 22,624                      |
| Other trading activities                     | 4    | 1,992                              | -                                | -                                | 1,992                       | -                           |
| Investments                                  | 5    | 340                                | -                                | -                                | 340                         | 19                          |
| <b>TOTAL</b>                                 |      | <b>111,168</b>                     | <b>104,400</b>                   | <b>672,693</b>                   | <b>888,261</b>              | <b>810,963</b>              |
| <b>EXPENDITURE ON:</b>                       |      |                                    |                                  |                                  |                             |                             |
| Raising Funds                                |      |                                    |                                  |                                  |                             |                             |
| Costs of generating<br>voluntary income      |      | 50,725                             | -                                | -                                | 50,725                      | 30,248                      |
| Charitable activities                        |      |                                    |                                  |                                  |                             |                             |
| UK Events                                    |      | 82,768                             | -                                | -                                | 82,768                      | 77,707                      |
| Charity Training and<br>Support              |      | 33,687                             | -                                | -                                | 33,687                      | 27,882                      |
| Membership Support                           |      | 55,096                             | -                                | -                                | 55,096                      | 42,400                      |
| TFN International                            |      | -                                  | -                                | 49,600                           | 49,600                      | 77,133                      |
| Grantmaking                                  |      | 51,224                             | -                                | 570,331                          | 621,555                     | 509,475                     |
| <b>TOTAL EXPENDITURE</b>                     | 6    | <b>273,500</b>                     | <b>-</b>                         | <b>619,931</b>                   | <b>893,431</b>              | <b>764,845</b>              |
| Net income/(expenditure)<br>before transfers |      | (162,332)                          | 104,400                          | 52,762                           | (5,170)                     | 46,118                      |
| Transfer between funds                       | 17   | 197,771                            | (128,266)                        | (69,505)                         | -                           | -                           |
| <b>NET MOVEMENT IN FUNDS</b>                 |      | <b>35,439</b>                      | <b>(23,866)</b>                  | <b>(16,743)</b>                  | <b>(5,170)</b>              | <b>46,118</b>               |
| <b>RECONCILIATION OF FUNDS</b>               |      |                                    |                                  |                                  |                             |                             |
| <b>TOTAL FUNDS AT 1 APRIL<br/>2022</b>       |      | <b>119,298</b>                     | <b>23,866</b>                    | <b>34,596</b>                    | <b>177,760</b>              | <b>131,642</b>              |
| <b>TOTAL FUNDS AT 31 MARCH 2023</b>          |      | <b>154,737</b>                     | <b>-</b>                         | <b>17,853</b>                    | <b>172,590</b>              | <b>177,760</b>              |

All income and expenditure has arisen from continuing activities.

Pages 25 to 43 include the Notes to these accounts.

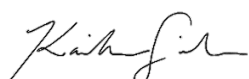
## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

|   | Note | 2023<br>£      | 2022<br>£      |
|---|------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>                             |      |                |                |
| Intangible Fixed Assets                               | 11   | 14,640         | -              |
| Tangible Fixed Assets                                 | 12   | 948            | 2,955          |
|   |      | <u>15,588</u>  | <u>2,955</u>   |
| <b>CURRENT ASSETS</b>                                 |      |                |                |
| Debtors   | 13   | 119,489        | 52,880         |
| Cash at bank and in hand                              |      | 267,498        | 397,311        |
|   |      | <u>386,987</u> | <u>450,191</u> |
| <b>CREDITORS:</b> amounts falling due within one year | 14   | (121,585)      | (92,530)       |
| Deferred Income                                       | 15   | (108,400)      | (182,856)      |
| <b>NET CURRENT ASSETS</b>                             |      | <u>157,002</u> | <u>174,805</u> |
| <b>NET ASSETS</b>                                     |      | <u>172,590</u> | <u>177,760</u> |
| <b>FUNDS</b>  |      |                |                |
| Unrestricted funds:                                   |      |                |                |
| Designated funds                                      | 16   | -              | 23,866         |
| General fund  | 16   | 154,737        | 119,298        |
|   |      | <u>154,737</u> | <u>143,164</u> |
| Restricted funds                                      | 16   | 17,853         | 34,596         |
|   |      | <u>172,590</u> | <u>177,760</u> |

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 25 to 43 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 11/12/23 and signed on their behalf by:



**Kawika Solidum**  
Chair

## CASHFLOW STATEMENT

|  | 2023             | 2022           |
|--|------------------|----------------|
|  | £                | £              |
| Cash flows from operating activities                 |                  |                |
| Surplus/(deficit) for the financial year             | (5,170)          | 46,118         |
| Adjustments for:                                     |                  |                |
| Amortisation Charge                                  | 3,660            | -              |
| Depreciation Charge                                  | 3,211            | 1,457          |
| (Increase)/Decrease in debtors                       | (66,609)         | (3,862)        |
| Increase/(Decrease) in creditors                     | (45,401)         | 90,084         |
| Investment income                                    | (340)            | (19)           |
|  | <u>(110,649)</u> | <u>133,778</u> |
| Cash flows from investing activities                 |                  |                |
| Return on investment – interest receivable           | 340              | 19             |
| Purchase of intangible assets                        | (18,300)         |                |
| Purchase of tangible assets                          | (1,204)          | -              |
|  | <u>(19,164)</u>  | <u>19</u>      |
| Net increase/(decrease) in cash and cash equivalents | <u>(129,813)</u> | <u>133,797</u> |
| Cash and cash equivalents at 1 April 2022            | A 397,311        | 263,514        |
| Cash and cash equivalents at 31 March 2023           | A <u>267,498</u> | <u>397,311</u> |

### A) Components of cash and cash equivalents

|                          |                |                |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>267,498</u> | <u>397,311</u> |
|--------------------------|----------------|----------------|

### B) Analysis of changes in net debt

|                           | At 1 April<br>2022 | Cashflows        | Non-Cash<br>Changes | At 31 March<br>2023 |
|---------------------------|--------------------|------------------|---------------------|---------------------|
| Cash and Cash Equivalents | 397,311            | (129,813)        | -                   | 267,498             |
| Cash                      | <u>397,311</u>     | <u>(129,813)</u> | <u>-</u>            | <u>267,498</u>      |



# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In forming this opinion, they have considered the long term impact of the current economic challenges and the context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

### Company status

The Funding Network is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

### Intangible fixed assets and amortisation

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Rebranding – 5 years

### Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic life as follows:

- Office Equipment – 5 years
- Computer Equipment – 3 years

## NOTES TO THE FINANCIAL STATEMENTS

### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the Charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

### Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### Pensions

The company is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

## 2. DONATIONS AND LEGACIES

|              | Unrestricted  | Designated     | Restricted     | Total          | Total          |
|--------------|---------------|----------------|----------------|----------------|----------------|
|              | Funds         | Funds          | Funds          | Funds          | Funds          |
|              | 2023          | 2023           | 2023           | 2023           | 2022           |
|              | £             | £              | £              | £              | £              |
| Pledges and  |               |                |                |                |                |
| Gift Aid     | -             | 1,000          | 614,836        | 615,836        | 530,564        |
| Grants       | 81,000        | 103,400        | 57,856         | 242,256        | 256,246        |
| Gift in Kind | -             | -              | -              | -              | -              |
| Other        |               |                |                |                |                |
| voluntary    |               |                |                |                |                |
| income       | 5,923         | -              | -              | 5,923          | 1,510          |
|              | <u>86,923</u> | <u>104,400</u> | <u>672,693</u> | <u>864,016</u> | <u>788,320</u> |

Funds raised through partner events in Albania, Australia, Belgium, Columbia, Georgia, Germany, Hungary, Latvia, Macedonia, New Zealand, Peru, Romania, the Romanian Diaspora, Slovakia and

## NOTES TO THE FINANCIAL STATEMENTS

Turkey, totalled £1,012,258 (compared with £987,206 in 2021/22). These events were administered by partner organisations rather than TFN so are not directly reflected within the funds raised represented in these accounts. However, all partnering events and organisations receive substantial ongoing support and guidance from TFN.

### Analysis of grant funding

|   | Unrestricted<br>Funds<br>2023<br>£ | Designated<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|---|------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Frederick Mulder<br>Foundation              | -                                  | 30,500                           | -                                | 30,500                      | 38,500                      |
| City Bridge Foundation                      | 55,000                             | -                                | -                                | 55,000                      | -                           |
| Marie-Louise Motesiczky<br>Charitable Trust | 25,000                             | -                                | 25,000                           | 50,000                      | 45,000                      |
| Ennismore Foundation                        | -                                  | 37,500                           | -                                | 37,500                      | 37,500                      |
| Gates Foundation                            | -                                  | -                                | -                                | -                           | 3,641                       |
| Brooks Foundation                           | -                                  | 10,000                           | -                                | 10,000                      | 10,000                      |
| Charles Stewart Mott<br>Foundation          | -                                  | -                                | 32,856                           | 32,856                      | 33,555                      |
| T & J Meyer Family<br>Foundation            | -                                  | -                                | -                                | -                           | 20,000                      |
| EQ Foundation                               | -                                  | 10,000                           | -                                | 10,000                      | -                           |
| J Paul Getty Jnr Charitable<br>Trust        | -                                  | 5,000                            | -                                | 5,000                       | 5,000                       |
| Others, including private<br>donations      | 1,000                              | 10,900                           | -                                | 11,900                      | 63,050                      |
|   | <u>81,000</u>                      | <u>103,400</u>                   | <u>57,856</u>                    | <u>242,256</u>              | <u>256,246</u>              |

### 3. INCOME FROM CHARITABLE ACTIVITIES

|                 | Unrestricted<br>Funds<br>2023<br>£ | Designated<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|-----------------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Membership fees | 21,784                             | -                                | -                                | 21,784                      | 22,624                      |
| Attendance fees | 130                                | -                                | -                                | 130                         | -                           |
|                 | <u>21,914</u>                      | <u>-</u>                         | <u>-</u>                         | <u>21,914</u>               | <u>22,624</u>               |

## NOTES TO THE FINANCIAL STATEMENTS

### 4. INCOME FROM OTHER TRADING ACTIVITIES

|              | Unrestricted<br>Funds<br>2023<br>£ | Designated<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|--------------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Sponsorships | 1,992                              | -                                | -                                | 1,992                       | -                           |
|              | <u>1,992</u>                       | <u>-</u>                         | <u>-</u>                         | <u>1,992</u>                | <u>-</u>                    |

### 5. INVESTMENT INCOME

|                              | Unrestricted<br>Funds<br>2023<br>£ | Designated<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|------------------------------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Interest receivable<br>from: |                                    |                                  |                                  |                             |                             |
| Bank Interest                | 340                                | -                                | -                                | 340                         | 19                          |
|                              | <u>340</u>                         | <u>-</u>                         | <u>-</u>                         | <u>340</u>                  | <u>19</u>                   |

### 6. RESOURCES EXPENDED

|   | Grant<br>Funding<br>of<br>Activities | Staff<br>Costs<br>(Note 9)<br>£ | Other<br>Direct<br>Costs<br>£ | Support<br>Costs<br>£ | Total<br>2023<br>£ |
|---|--------------------------------------|---------------------------------|-------------------------------|-----------------------|--------------------|
| Raising Funds                           |                                      |                                 |                               |                       |                    |
| Costs of generating voluntary<br>income | -                                    | 32,652                          | 1,872                         | 16,201                | 50,725             |
| Charitable Activities                   |                                      |                                 |                               |                       |                    |
| UK Events                               | -                                    | 39,267                          | 14,319                        | 29,182                | 82,768             |
| Charity Training and<br>Support         | -                                    | 20,490                          | -                             | 13,197                | 33,687             |
| Membership Support                      | -                                    | 31,261                          | 1,841                         | 21,994                | 55,096             |
| TFN International                       | -                                    | 26,790                          | 16,588                        | 6,222                 | 49,600             |
| Grantmaking                             | 561,504                              | 30,732                          | 8,827                         | 20,492                | 621,555            |
| Total charitable expenditure            | <u>561,504</u>                       | <u>148,540</u>                  | <u>41,575</u>                 | <u>91,087</u>         | <u>842,706</u>     |
| Total Expenditure                       | <u>561,504</u>                       | <u>181,192</u>                  | <u>43,447</u>                 | <u>107,288</u>        | <u>893,431</u>     |

## NOTES TO THE FINANCIAL STATEMENTS

Resources expended include:

|                        | 2023  | 2022  |
|------------------------|-------|-------|
|                        | £     | £     |
| Amortisation           | 3,660 | -     |
| Depreciation           | 3,211 | 1,457 |
| Auditor's remuneration | 5,720 | 4,950 |

Details of staff costs are given in Note 9.

Details of Support costs are given in Note 8.

### RESOURCES EXPENDED – COMPARATIVE

|   | Grant<br>Funding<br>of<br>Activities | Staff<br>Costs<br>(Note 9)<br>£ | Other Direct<br>Costs<br>£ | Support<br>Costs<br>£ | Total<br>2022<br>£ |
|---|--------------------------------------|---------------------------------|----------------------------|-----------------------|--------------------|
| Raising Funds                           |                                      |                                 |                            |                       |                    |
| Costs of generating voluntary<br>income | -                                    | 15,334                          | 3,245                      | 11,669                | 30,248             |
| Charitable Activities                   |                                      |                                 |                            |                       |                    |
| UK Events                               | -                                    | 38,210                          | 4,493                      | 35,004                | 77,707             |
| Charity Training and Support            | -                                    | 4,545                           | -                          | 23,337                | 27,882             |
| Membership Support                      | -                                    | 17,757                          | 1,308                      | 23,335                | 42,400             |
| TFN International                       | -                                    | 65,423                          | 41                         | 11,669                | 77,133             |
| Grantmaking                             | 487,846                              | 9,961                           | -                          | 11,668                | 509,475            |
| Total charitable expenditure            | 487,846                              | 135,896                         | 5,842                      | 105,013               | 734,597            |
| Total Expenditure                       | 487,846                              | 151,230                         | 9,087                      | 116,682               | 764,845            |

## NOTES TO THE FINANCIAL STATEMENTS

### 7. GRANTS PAYABLE

|   | 2023     | 2022     |
|---|----------|----------|
|   | £        | £        |
| Grants payable at the start of the year (note 12) | (68,399) | (86,460) |
| Grants payable at the year end (note 12)          | 110,822  | 68,399   |
| Adjustment for accounting error                   | (3,667)  | -        |
| Grants paid during the year:                      |          |          |
| <b>Flagship</b>                                   |          |          |
| Access Social Care                                | -        | 2,667    |
| Artis Foundation                                  | 543      | 20,737   |
| Bath City Football Club Foundation                | -        | 2,428    |
| Bloody Good Period                                | 9,890    | -        |
| Catching Lives                                    | 15,390   | -        |
| Children Heard and Seen                           | -        | 28,914   |
| Children with Voices                              | -        | 578      |
| Climate Emergency UK                              | 13,326   | -        |
| Clowns Without Borders UK                         | 20,684   | -        |
| Cornerstone                                       | 1,612    | 9,540    |
| CRIBS International                               | 601      | 16,104   |
| Farmers Overseas Action Group                     | -        | 716      |
| Feedback  | -        | 11,811   |
| Five Talents                                      | -        | 20,868   |
| Frazzled Café                                     | 9,030    | -        |
| Gallow's Close                                    | 1,499    | 7,400    |
| Get Rid of and Donate                             | 25,665   | -        |
| Getting into Tech                                 | -        | 14,607   |
| Greater Change                                    | -        | 17,810   |
| Hackney Laces                                     | -        | 19,536   |
| Katherine Low Settlement                          | 11,192   | -        |
| Key4Life  | -        | 12,307   |
| Maymessy  | 10,003   | -        |
| My Life Films                                     | 173      | 22,009   |
| Omnibus Theatre                                   | -        | 347      |
| Only a Pavement Away                              | 11,690   | -        |
| Opera Circus                                      | -        | 9,251    |
| Parallel Histories                                | -        | 340      |
| ProVeg UK   | 21,957   | -        |
| Solar Links                                       | 16,558   | -        |
| Stockton Hope                                     | -        | 1,500    |
| Stormbreak  | 13,473   | -        |
| Sumatran Orangutan Society                        | -        | 578      |
| Suvita  | -        | 18,583   |
| The Restart Project                               | 11,278   | -        |
| The Streetlife Trust                              | 22,159   | -        |



## NOTES TO THE FINANCIAL STATEMENTS

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| The Visionaries                     | 10,028         | -              |
| Vulcan Learning Centre              | -              | 14,195         |
| Wheatley Hill Community Association | 1,591          | 7,460          |
|                                     | <u>228,342</u> | <u>260,286</u> |

### Strategic Funding Group

|                                |                |                |
|--------------------------------|----------------|----------------|
| A Partner in Education         | -              | 24,223         |
| Book Clubs in Schools          | -              | 3,049          |
| Caxton Youth                   | -              | 17,864         |
| Children Heard and Seen        | 28,583         | -              |
| Children of the Mountain       | -              | 1,442          |
| Daniel Spargo Mabbs Foundation | 16,274         | -              |
| Five Talents                   | 19,228         | -              |
| Foundervine                    | -              | 1,748          |
| Human Milk Foundation          | -              | 24,998         |
| Lightyear Foundation           | 17,309         | -              |
| Migration Museum               | -              | 17,378         |
| Oblique Arts                   | 11,557         | -              |
| Unchecked                      | -              | 20,466         |
| Vulcan Learning Centre         | 18,535         | -              |
|                                | <u>111,486</u> | <u>111,168</u> |

### Partnership Events

#### Black Funding Network

|                              |               |               |
|------------------------------|---------------|---------------|
| Alfred Fagon Award           | -             | 6,990         |
| Aspire2inspire Dyslexia CIC  | -             | 6,492         |
| Five Aside Theatre           | 5,664         | -             |
| Make a Difference at Sandies | -             | 6,554         |
| Mindwalk Yoga                | 6,167         | -             |
| Urban MBA                    | 5,957         | -             |
|                              | <u>17,788</u> | <u>20,036</u> |

### Early stage funding delivered via Crowdfunder with Year Here

|              |               |               |
|--------------|---------------|---------------|
| AimHire      | -             | 978           |
| Bua          | 2,701         | 5,835         |
| Dream Green  | -             | 730           |
| Heartstrings | 5,930         | 5,449         |
| Just Once    | 6,730         | -             |
| Living Proof | -             | 906           |
| Mosaic       | 3,638         | 4,250         |
| Scoobi       | -             | 4,424         |
| Soda         | 7,307         | 4,657         |
| Spedal       |               | 944           |
|              | <u>26,306</u> | <u>28,173</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### EFN Live in partnership with the Environmental Funders Network

|                               |               |          |
|-------------------------------|---------------|----------|
| Poverty and Environment Trust | 21,102        | -        |
| Sustainable Soils             | 22,038        | -        |
| The Orchard Project           | 19,281        | -        |
|                               | <u>62,421</u> | <u>-</u> |

### City for LGBT+ in partnership with GiveOut, Macquarie and Consortium

|                   |               |               |
|-------------------|---------------|---------------|
| Consortium+       | -             | 8,125         |
| Helem             | 18,167        | -             |
| IraQueer          | 20,726        | -             |
| Loving Me         | 19,513        | -             |
| PASSOP            | -             | 9,706         |
| Rainbow Migration | -             | 11,335        |
|                   | <u>58,406</u> | <u>29,166</u> |

### Regional

#### TFN Hertfordshire

|                               |          |               |
|-------------------------------|----------|---------------|
| Daylight Club                 | -        | 3,917         |
| Young People's Puppet Theatre | -        | 5,189         |
| Youth Talk                    | -        | 6,364         |
|                               | <u>-</u> | <u>15,470</u> |

#### TFN Oxford

|                              |            |               |
|------------------------------|------------|---------------|
| Ark T Centre                 | 231        | 5,460         |
| Be Free Young Carers         | -          | 5,785         |
| Flo's: The Place in the Park | -          | 5,824         |
|                              | <u>231</u> | <u>17,069</u> |

### Starter Grants

|   |       |       |
|---|-------|-------|
| Asociacion Civil Lucaris, Peru                          | -     | 745   |
| Brasov Community Foundation, Brasov, Romania            | 832   | -     |
| Bürgerstiftung Braunschweig, Germany                    | 853   | -     |
| Buzau Community Foundation, Romania                     | 880   | -     |
| Centre of Strategic Research and Development of Georgia | 839   | -     |
| Community Foundation of Brunswick, Germany              | -     | 860   |
| Fundatia Comunitara Mures, Romania                      | 1,716 | 850   |
| GRASP, Milano, Italy                                    | -     | 841   |
| Gyökerek és Szárnyak Alapítvány, Budapest, Hungary      | -     | 2,144 |
| Komunitná nadácia Zdravé mesto, Slovakia                | -     | 839   |
| Le Cercle de Donateurs Bruxelles, Belgium               | 895   | 1,700 |
| Mosaico Laboratorio Social, Peru                        | 1,671 | -     |

## NOTES TO THE FINANCIAL STATEMENTS

|   |               |               |
|---|---------------|---------------|
| Partneret Shqiperi per Ndryshim dhe Zhvillim, Albania | 853           | -             |
| Partners Albania for Change and Development, Albania  | -             | 869           |
| Roots and Wings, Hungary                              | 1,812         | -             |
| Support Foundation for Civil Society, Turkey          | -             | 839           |
| TerritoriA, Colombia                                  | 902           | 900           |
| The Funding Network Australia, Australia              | 619           | -             |
| TUSEV, Turkey   | 896           | 851           |
|   | <u>12,768</u> | <u>11,438</u> |

### Other Grants

|                             |                |                |
|-----------------------------|----------------|----------------|
| Black Funding Network Grant | -              | 12,734         |
| Casa Ioana                  | -              | 364            |
| GiveOut                     | 5,000          | -              |
|                             | <u>5,000</u>   | <u>13,098</u>  |
|                             | <u>561,504</u> | <u>487,486</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### 8. SUPPORT COSTS

|                                     | Cost of<br>Generating<br>Voluntary<br>Income<br>£ | UK<br>Events<br>£ | Charity<br>Training<br>and<br>Support<br>£ | Membership<br>Support<br>£ | TFN<br>International<br>£ | Grantmaking<br>£ | Total<br>2023<br>£ |
|-------------------------------------|---|-------------------|--|----------------------------|---------------------------|------------------|--------------------|
| Staff Costs (Note 9)                | 7,906   | 14,241            | 6,440                                      | 10,733                     | 3,036                     | 10,000           | 52,356             |
| Rent and Rates                      | 2,241   | 4,038             | 1,826                                      | 3,043                      | 861                       | 2,835            | 14,844             |
| Travelling Expenses                 | 326   | 587               | 265  | 442                        | 125                       | 412              | 2,157              |
| Printing & Stationary               | 24  | 44                | 20   | 33                         | 9                         | 31               | 161                |
| Telephone & Computer                | 1,571   | 2,829             | 1,279                                      | 2,132                      | 603                       | 1,987            | 10,402             |
| Bank Charges                        | 234   | 421               | 190  | 317                        | 90                        | 396              | 1,548              |
| Depreciation                        | 1,037   | 1,867             | 846  | 1,409                      | 399                       | 1,313            | 6,871              |
| Other Staff Costs                   | 99  | 178               | 80   | 134                        | 38                        | 125              | 653                |
| Professional & Consultancy<br>Costs | 2,565   | 4,620             | 2,089                                      | 3,482                      | 985                       | 3,244            | 16,984             |
| Other Support Costs                 | 198   | 357               | 162  | 269                        | 76                        | 251              | 1,313              |
| Total Support Costs                 | <u>16,201</u>                                     | <u>29,182</u>     | <u>13,197</u>                              | <u>21,994</u>              | <u>6,222</u>              | <u>20,492</u>    | <u>107,288</u>     |

Governance costs of £6,692 (2022: £5,336) are included.

## NOTES TO THE FINANCIAL STATEMENTS

### SUPPORT COSTS – COMPARATIVE

|                                     | Cost of<br>Generating<br>Voluntary<br>Income<br>£ | UK<br>Events<br>£ | Charity<br>Training<br>and<br>Support<br>£ | Membership<br>Support<br>£ | TFN<br>International<br>£ | Grantmaking<br>£ | Total<br>2022<br>£ |
|-------------------------------------|---|-------------------|--|----------------------------|---------------------------|------------------|--------------------|
| Staff Costs (Note 9)                | 2,779   | 8,336             | 5,557                                      | 5,557                      | 2,779                     | 2,779            | 27,787             |
| Rent and Rates                      | 2,072   | 6,216             | 4,144                                      | 4,144                      | 2,072                     | 2,072            | 20,720             |
| Travelling Expenses                 | 220   | 661               | 442  | 441                        | 220                       | 220              | 2,204              |
| Printing & Stationary               | 51  | 152               | 101  | 100                        | 51                        | 51               | 506                |
| Telephone & Computer                | 731   | 2,193             | 1,463                                      | 1,462                      | 731                       | 731              | 7,311              |
| Bank Charges                        | 303   | 910               | 607  | 607                        | 303                       | 302              | 3,032              |
| Depreciation                        | 146   | 437               | 291  | 291                        | 146                       | 146              | 1,457              |
| Other Staff Costs                   | 240   | 719               | 479  | 478                        | 240                       | 240              | 2,396              |
| Professional & Consultancy<br>Costs | 5,092   | 15,275            | 10,183                                     | 10,183                     | 5,092                     | 5,092            | 50,917             |
| Other Support Costs                 | 35  | 105               | 70   | 70                         | 35                        | 35               | 350                |
| Total Support Costs                 | <u>11,669</u>                                     | <u>35,004</u>     | <u>23,337</u>                              | <u>23,335</u>              | <u>11,669</u>             | <u>11,668</u>    | <u>116,682</u>     |

## NOTES TO THE FINANCIAL STATEMENTS

### 9. STAFF NUMBERS AND COSTS

|   | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|--------------------|--------------------|
| Wages and salaries  | 207,882            | 161,885            |
| Social security costs   | 19,020             | 11,756             |
| Pension costs   | 6,647              | 5,376              |
|   | <u>233,548</u>     | <u>179,017</u>     |
| Comprised of:   |                    |                    |
| Staff Costs directly attributable to Charitable Activities (Note 6) | 181,192            | 151,230            |
| Staff Costs relating to Support function (Note 8)                   | 52,356             | 27,787             |
|   | <u>233,548</u>     | <u>179,017</u>     |

The average weekly number of employees during the period was:

|           | Number      | Number      |
|-----------|-------------|-------------|
| Employees | <u>4.75</u> | <u>4.00</u> |

One employee received remuneration of more than £60,000 in the band £80,000–90,000 (2022: one employee in the band £70,000–80,000). This figure includes gross salary and employers National Insurance contributions.

During the year, key management, comprising the CEO and Impact Manager, received remuneration of £135,620 (2022: £118,909).

### 10. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2022: £nil).

No members of the Board of Trustees received reimbursement of expenses (2022: £nil).



## NOTES TO THE FINANCIAL STATEMENTS

### 11. INTANGIBLE FIXED ASSETS

|                                       | Rebranding<br>£ | Total<br>2023<br>£ |
|---------------------------------------|-----------------|--------------------|
| Cost                                  |                 |                    |
| As at 1 <sup>st</sup> April 2022      | -               | -                  |
| Additions                             | 18,300          | 18,300             |
| As at 31 <sup>st</sup> March 2023     | <u>18,300</u>   | <u>18,300</u>      |
| Amortisation                          |                 |                    |
| As at 1 <sup>st</sup> April 2022      | -               | -                  |
| Charge in the Year                    | 3,660           | 3,660              |
| As at 31 <sup>st</sup> March 2023     | <u>3,660</u>    | <u>3,660</u>       |
| NBV as at 31 <sup>st</sup> March 2023 | <u>14,640</u>   | <u>14,640</u>      |
| NBV as at 31 <sup>st</sup> March 2022 | <u>-</u>        | <u>-</u>           |

The expenditure on Rebranding in the year capitalised as Intangible fixed assets included redesigning the logo and other marketing tools.

### 12. TANGIBLE FIXED ASSETS

|                                       | Office and<br>Computer<br>Equipment<br>£ | Total<br>2023<br>£ |
|---------------------------------------|--|--------------------|
| Cost                                  |  |                    |
| As at 1 <sup>st</sup> April 2022      | 7,286                                    | 7,286              |
| Additions                             | 1,204                                    | 1,204              |
| As at 31 <sup>st</sup> March 2023     | <u>8,490</u>                             | <u>8,490</u>       |
| Depreciation                          |  |                    |
| As at 1 <sup>st</sup> April 2022      | 4,331                                    | 4,331              |
| Charge in the Year                    | 3,211                                    | 3,211              |
| As at 31 <sup>st</sup> March 2023     | <u>7,542</u>                             | <u>7,542</u>       |
| NBV as at 31 <sup>st</sup> March 2023 | <u>948</u>                               | <u>948</u>         |
| NBV as at 31 <sup>st</sup> March 2022 | <u>2,955</u>                             | <u>2,955</u>       |

## NOTES TO THE FINANCIAL STATEMENTS

### 13. DEBTORS

|                                | 2023           | 2022          |
|--------------------------------|----------------|---------------|
|                                | £              | £             |
| Due within one year            |                |               |
| Other debtors                  | 64,489         | 52,880        |
| Prepayments and Accrued Income | 55,000         | -             |
|                                | <u>119,489</u> | <u>52,880</u> |

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2023           | 2022          |
|---------------------------------|----------------|---------------|
|                                 | £              | £             |
| Trade Creditors                 | 983            | 2,992         |
| Grant commitments               | 110,822        | 68,399        |
| Social security and other taxes | (346)          | 1,903         |
| Accruals                        | 10,127         | 19,236        |
|                                 | <u>121,585</u> | <u>92,530</u> |

### 15. DEFERRED INCOME

|                             | 2023           | 2022           |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| Deferred income             | 108,400        | 182,856        |
|                             | <u>108,400</u> | <u>182,856</u> |
| Deferred income             |                |                |
| Balance at 1 April 2022     | 182,856        | 78,555         |
| Amount released in year     | (82,856)       | (78,555)       |
| Amount deferred in the year | 8,400          | 182,856        |
| Balance at 31 March 2023    | <u>108,400</u> | <u>182,856</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### 16. STATEMENT OF FUNDS

|                         | Brought<br>Forward<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers &<br>investment<br>gains/(losses)<br>£ | Carried<br>Forward<br>£ |
|-------------------------|-------------------------|----------------------------|----------------------------|--|-------------------------|
| <b>DESIGNATED FUNDS</b> |                         |                            |                            |  |                         |
| Swan Appeal             | 23,371                  | 96,900                     | -                          | (120,271)  | -                       |
| Office Costs            | 495                     | 7,500                      | -                          | (7,995)  | -                       |
|                         | <u>23,866</u>           | <u>104,400</u>             | <u>-</u>                   | <u>(128,266)</u>                                 | <u>-</u>                |
| <b>RESTRICTED FUNDS</b> |                         |                            |                            |  |                         |
| Grant-making            | -                       | 614,836                    | (570,331)                  | (44,505)   | -                       |
| TFN International       | 34,596                  | 57,856                     | (49,513)                   | (25,000)   | 17,940                  |
|                         | <u>34,596</u>           | <u>672,693</u>             | <u>(619,844)</u>           | <u>(69,505)</u>                                  | <u>17,940</u>           |
| <b>SUMMARY OF FUNDS</b> |                         |                            |                            |  |                         |
| Designated Funds        | 23,866                  | 104,400                    | -                          | (128,266)  | -                       |
| General Funds           | 119,298                 | 111,168                    | (273,500)                  | 197,771  | 154,737                 |
|                         | <u>143,164</u>          | <u>215,568</u>             | <u>(272,076)</u>           | <u>69,505</u>                                    | <u>154,737</u>          |
| Restricted Funds        | 34,596                  | 672,693                    | (619,931)                  | (69,505)   | 17,853                  |
|                         | <u>177,760</u>          | <u>888,261</u>             | <u>(893,431)</u>           | <u>-</u>   | <u>172,590</u>          |

The Swan Appeal designated fund represent monies raised by special appeal during 2021/22 to cover core costs over 3 years. This fund is being allocated across each year based on the spending plan for that period. The Office Costs designated fund represents amounts donated in order to offset the increased office costs from the move into rented office space in 2019/20.

Money raised at UK Events by The Funding Network is for specific non-profits. These funds are treated as restricted and have been paid to the respective non-profits less a levy of on average 7.5% to cover overheads. The levy is treated as a transfer between funds (see below). Restricted grants have also been received during the year to fund the development of TFN activities in overseas countries (TFN International).

## NOTES TO THE FINANCIAL STATEMENTS

### COMPARATIVE STATEMENT OF FUNDS

|                         | Brought Forward<br>£ | Incoming Resources<br>£ | Resources Expended<br>£ | Transfers & investment gains/(losses)<br>£ | Carried Forward<br>£ |
|-------------------------|----------------------|-------------------------|-------------------------|--|----------------------|
| <b>DESIGNATED FUNDS</b> |                      |                         |                         |  |                      |
| Swan Appeal             | -                    | 134,050                 | -                       | (110,679)                                  | 23,371               |
| Office Costs            | -                    | 15,000                  | -                       | (14,505)                                   | 495                  |
| Digital Transformation  | -                    | 20,000                  | -                       | (20,000)                                   | -                    |
|                         | <u>-</u>             | <u>169,050</u>          | <u>-</u>                | <u>(145,184)</u>                           | <u>23,866</u>        |
| <b>RESTRICTED FUNDS</b> |                      |                         |                         |  |                      |
| Grant-making            | -                    | 530,564                 | (487,846)               | (42,718)                                   | -                    |
| TFN International       | 33,173               | 78,555                  | (77,132)                | -  | 34,596               |
|                         | <u>33,173</u>        | <u>604,064</u>          | <u>(564,978)</u>        | <u>(42,718)</u>                            | <u>34,596</u>        |
| <b>SUMMARY OF FUNDS</b> |                      |                         |                         |  |                      |
| Designated Funds        | -                    | 169,050                 | -                       | (145,184)                                  | 23,866               |
| General Funds           | 98,469               | 32,794                  | (199,867)               | 187,902                                    | 119,298              |
|                         | <u>98,469</u>        | <u>201,844</u>          | <u>(199,867)</u>        | <u>42,718</u>                              | <u>143,164</u>       |
| Restricted Funds        | 33,173               | 609,119                 | (564,978)               | (42,718)                                   | 34,596               |
|                         | <u>131,642</u>       | <u>810,963</u>          | <u>(764,845)</u>        | <u>-</u>                                   | <u>177,760</u>       |

### 17. TRANSFERS

|                                       | Restricted Funds<br>2023<br>£ | Designated Funds<br>2023<br>£ | Unrestricted Funds<br>2023<br>£ |
|---------------------------------------|-------------------------------|-------------------------------|---------------------------------|
| Transfer in the year comprises:       |                               |                               |                                 |
| Release of Swan Appeal                | -                             | (120,271)                     | 120,271                         |
| Transfer to cover office rental costs | -                             | (7,995)                       | 7,995                           |
| Levy Charged                          | <u>(44,505)</u>               | <u>-</u>                      | <u>44,505</u>                   |

## NOTES TO THE FINANCIAL STATEMENTS

### COMPARATIVE TRANSFERS

|  | Restricted<br>Funds | Designated<br>Funds | Unrestricted<br>Funds |
|--|---------------------|---------------------|-----------------------|
| Transfer in the year comprises:                      | 2022                | 2022                | 2022                  |
|  | £                   | £                   | £                     |
| First year of Swan Appeal Released                   | -                   | (110,679)           | 110,679               |
| Transfer to cover office rental costs                | -                   | (14,505)            | 14,505                |
| Transfer to cover the cost of digital transformation | -                   | (20,000)            | 20,000                |
| Levy Charged   | (42,718)            | -                   | 42,718                |

### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Designated<br>Funds | General<br>Funds | Restricted<br>Funds | Total<br>Funds |
|-------------------------------|---------------------|------------------|---------------------|----------------|
|                               | £                   | £                | £                   | £              |
| Fixed Assets                  | -                   | 15,588           | -                   | 15,588         |
| Debtors                       | -                   | 55,270           | 64,219              | 119,489        |
| Bank                          | -                   | 103,042          | 164,456             | 267,498        |
| Creditors due within one year | -                   | (10,763)         | (110,822)           | (121,585)      |
| Deferred Income               | -                   | (8,400)          | (100,000)           | (108,400)      |
|                               | -                   | 154,737          | 17,853              | 172,590        |

### COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Designated<br>Funds | General<br>Funds | Restricted<br>Funds | Total<br>Funds |
|-------------------------------|---------------------|------------------|---------------------|----------------|
|                               | £                   | £                | £                   | £              |
| Fixed Assets                  | -                   | 2,955            | -                   | 2,955          |
| Debtors                       | 40,805              | 12,075           | -                   | 52,880         |
| Bank                          | -                   | 111,459          | 285,851             | 397,310        |
| Creditors due within one year | (16,940)            | (7,191)          | (68,399)            | (92,530)       |
| Deferred Income               | -                   | -                | (182,856)           | (182,856)      |
|                               | 23,866              | 119,298          | 34,596              | 177,760        |

## NOTES TO THE FINANCIAL STATEMENTS

### 19. PENSION COMMITMENTS

Part of the salary of the staff members is paid in the form of contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. An auto-enrolment workplace pension scheme is now also in operation. The pension cost charge represents total contributions payable by the charity to both funds and amounted to £6,647 (2022: £5,376).

### 20. RELATED PARTY TRANSACTIONS

During the year, donations totalling £32,560 (2022: £21,275) were received by the organisation from Trustees. TFN Trustees are able to nominate or help select non-profits, never at the same time. Any potential conflicts of interest by a Board member would be raised before a selection panel meeting, in the same manner a TFN member would declare any conflicts of interest that may be relevant to the organisations being considered.



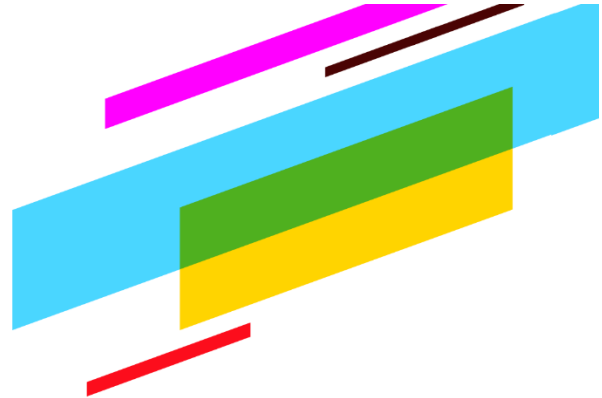
## NOTES TO THE FINANCIAL STATEMENTS

### 21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

|  | Unrestricted<br>Funds<br>2022<br>£ | Designated<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Total<br>Funds<br>2022<br>£ |
|--|------------------------------------|----------------------------------|----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>           |                                    |                                  |                                  |                             |
| Donations and legacies                       | 10,151                             | 169,050                          | 609,119                          | 788,320                     |
| Charitable activities                        | 22,624                             | -                                | -                                | 22,624                      |
| Other trading activities                     | -                                  | -                                | -                                | -                           |
| Investments                                  | 19                                 | -                                | -                                | 19                          |
| <b>TOTAL</b>                                 | <b>32,794</b>                      | <b>169,050</b>                   | <b>609,119</b>                   | <b>810,963</b>              |
| <b>EXPENDITURE ON:</b>                       |                                    |                                  |                                  |                             |
| Raising Funds                                |                                    |                                  |                                  |                             |
| Costs of generating<br>voluntary income      | 30,248                             | -                                | -                                | 30,248                      |
| Charitable activities                        |                                    |                                  |                                  |                             |
| UK Events                                    | 77,707                             | -                                | -                                | 77,707                      |
| Charity Training and Support                 | 27,882                             | -                                | -                                | 27,882                      |
| Membership Support                           | 42,400                             | -                                | -                                | 42,400                      |
| TFN International                            | -                                  | -                                | 77,133                           | 77,133                      |
| Grantmaking                                  | 21,630                             | -                                | 487,845                          | 509,475                     |
| <b>TOTAL EXPENDITURE</b>                     | <b>199,867</b>                     | <b>-</b>                         | <b>564,978</b>                   | <b>764,845</b>              |
| Net income/(expenditure) before<br>transfers | (167,073)                          | 169,050                          | 42,141                           | 46,118                      |
| Transfer between funds                       | 187,902                            | (145,184)                        | (42,718)                         | -                           |
| <b>NET MOVEMENT IN FUNDS</b>                 | <b>20,829</b>                      | <b>23,866</b>                    | <b>1,423</b>                     | <b>46,118</b>               |
| <b>RECONCILIATION OF FUNDS</b>               |                                    |                                  |                                  |                             |
| <b>TOTAL FUNDS AT 1 APRIL 2022</b>           | <b>98,469</b>                      | <b>-</b>                         | <b>33,173</b>                    | <b>131,642</b>              |
| <b>TOTAL FUNDS AT 31 MARCH 2023</b>          | <b>119,298</b>                     | <b>23,866</b>                    | <b>34,596</b>                    | <b>177,760</b>              |

# THANK YOU

We recognise with the deepest gratitude the contribution made to our work by our individual and corporate members, donors to the 2021 Swan Appeal, and institutional funders.



## CORPORATE HOSTS

Janus Henderson  
INVESTORS

MACQUARIE

Mishcon de Reya

octopus  
A brighter way

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Rathbone  
Greenbank  
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