

number 31939R

EFJ LIMITED - EDGE FUND

(a registered society under the Co-operative and Community Benefit Societies Act 2014)

**UNAUDITED ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST JANUARY 2016

J LEE MANAGEMENT
65 Regents Park Road
Southampton
Hants
SO15 8PF

EFJ LIMITED - EDGE FUND

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INFORMATION

COMMITTEE OF MANAGEMENT:

**CHAIRPERSON
TREASURER
OTHER MEMBERS**

**Isis Amlak
Ian Jones - resigned November 2015
Nim Ralph
Christina Fonthes**

SECRETARY

Sophie Pritchard

REGISTERED OFFICE

**13-15 Stockwell Road
London
SW9 9AU**

REGISTERED SOCIETY NUMBER

31939R

DATE OF INCORPORATION

14th January 2013

ACCOUNTANTS

**J LEE MANAGEMENT
65 Regents Park Road
Southampton
SO15 8PF**

BANKERS

**THE CO-OPERATIVE BANK
PO Box 101
1 Balloon Street
Manchester
M60 4EP**

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ANNUAL REPORT OF THE COMMITTEE MEMBERS **FOR THE YEAR ENDED 31ST JANUARY 2016**

The committee members submit their annual report and the financial statements for the year ended 31st January 2016.

PRINCIPAL ACTIVITIES

Making grants to grassroots social change projects.
Developing and promoting new models of democratic grant-making
Bringing people of different backgrounds together to learn about each other's issues and support each others work.

REVIEW FOR THE YEAR ENDED 31ST JANUARY 2016

At the beginning of the financial year we were in the process of a review. Edge Fund has grown very quickly and we needed to respond to this by assessing where we were at and what changes were needed. The review consisted of writing a new values statement, devising a new staffing structure as well as making some more minor changes to the application process. The values statement can be read on our website:

<https://edgefund.org.uk/about/ourvalues>

The review process consisted of meetings held in both London and Manchester and then a final survey which 50 members took part in.

GRANTS

Our fifth funding round opened in August and we received 244 applications. The final funding day, where applicants and members get together to allocate funds, took place 23 January in London. Grants totalling over £40,000 were agreed. A list of groups funded is on our website: <http://edgefund.org.uk/whatwefund/previousgrants>

FUNDRAISING

Our aim is to be funded by many people giving what they can as monthly donations. This is in keeping with our grassroots approach. We have just under one hundred regular donors and still rely very much on one-off donations of larger amounts. Just before the end of the previous accounting year ended 31st January 2015 we received a donation of £80,000 which has given us some much needed security to plan for the future.

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ANNUAL REPORT OF THE COMMITTEE MEMBERS **FOR THE YEAR ENDED 31ST JANUARY 2016**

REVIEW FOR THE YEAR ENDED 31ST JANUARY 2016 CONT.

INFLUENCING FUNDERS

Our Influencing Funders Group remained our most active working group. We attended events and continued working with other funders to spread the word about participative and democratic funding processes. For example, we ran a session on Flat Philanthropy at NPC Ignites (October), We held a 'Philanthropy Cafe' at Understanding Philanthropy conference (June) and, having been nominated for an award, attended the Beacon Awards ceremony (April).

An Edge member attended the Engaged Donors for Global Equity (EDGE) Funders Alliance 2015 Just Giving Conference in Baltimore USA (April) on a panel titled 'Why Structural Change in Society Will Require Structural Change in Philanthropy'. This also led to giving a presentation to US foundation Heinz Endowments who later attended our funding day, with the aim of applying the process to their own funding streams. We also attended the EDGE Funders Alliance in France (July).

OUTREACH AND EVENTS

We organised fundraising workshops at Spark! Festival (July), Earth First summer gathering and Peace News summer camp (August). At Spark! We also ran a session called My Art is my Weapon: A People's Art is the Genesis of their freedom. We ran a session on funding and power at the Institute of Fundraising National Convention (July) and ran stalls at both the Bristol and London Anarchist Bookfairs (April and October) and had a small space at Green Gathering (August). We also took part in a fundraising skillshare for New Economics Organisers Network.

We also organised our own events. We continued with our trial of events, named Forum for Radical Sharing, which are designed to bring different groups together to learn from each other. The first was held in Manchester in 2014, we then held one in London (May) and Glasgow (November).

Three groups (Migrant Artists Mutual Aid, Lesbian Immigration Support Group and Action for Trans* Health) that met at the Manchester Forum for Radical Sharing then got together to organise Resilience Festival of Solidarity (July). We worked with them to put on the event which included performances, a raffle and auction.

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ANNUAL REPORT OF THE COMMITTEE MEMBERS **FOR THE YEAR ENDED 31ST JANUARY 2016**

MEMBERS & STAFF

Following the review, we adopted a new staffing structure, moving from one coordinator working 3 days per week to three regional organisers working 2 days per week in three different regions. In total we received 146 applications, 15 of whom were interviewed by Skype and then 7 in person. The selection process involved our members and was done collectively. The coordinator post ended in March and the new staff started in August on a year's contract.

GOVERNANCE AND THE COMMITTEE

Committee members are drawn from a wide background and are selected to ensure they bring relevant experience, skills, diversity and understanding to the discussions and decision making process of the committee. The committee meets formally on a regular basis to review the activities and the finances of the society and to ensure its effective management and governance. The key members of the committee have all served throughout the year and to the date of this report apart from the Society's treasurer Ian Jones who resigned in November 2015. The Society will elect a new treasurer at the annual general meeting on 3rd September 2016

COMMITTEE'S RESPONSIBILITIES

The financial statements have been prepared in accordance with the society's rules adopted upon incorporation and in accordance with applicable law and regulations. The committee members are satisfied that the financial statements give a true and fair view of the state of affairs of the society and of its surplus or deficit at the period end.

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ANNUAL REPORT OF THE COMMITTEE MEMBERS
FOR THE YEAR ENDED 31ST JANUARY 2016

In preparing the financial statements the members are required to:

1. select suitable accounting policies and then apply them consistently
2. make judgements and estimates that are reasonable and prudent
3. state whether the policies adopted are in accordance with the appropriate SORP on Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and assume that the society will continue in business.

The members of the committee are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for safeguarding the assets of the society and hence for taking responsible steps for the prevention and detection of fraud or other irregularities.

SHARE CAPITAL

The society is limited by share capital. The liability of each member (105 in total) in the event of winding-up is limited to £1.

RESERVES POLICY

The society's policy on reserves is to keep £80000 to £100000 as a reserve fund which is sufficient to cover one funding round and the society's management and administration expenses for a minimum period of six months.

ANNUAL GENERAL MEETING

The annual general meeting was held and the accounts approved on Saturday 3rd September 2016.

SIGNED ON BEHALF OF THE COMMITTEE:

DATE:

.....
SOPHIE PRITCHARD, SECRETARY

.....

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2016**

<u>2015</u>			<u>2016</u>
		INCOME	
	159,639	Donations	115,115
	197	Investment Income	361
159,836			115,476
		DIRECT EXPENDITURE	
	56,377	Grants Payable	27,400
	1,143	Outreach and Promotion	1,531
	1,438	Venue Hire	647
	2,027	Members Travelling and Subsistence	3,860
60,985			33,438
98,851			82,038
		MANAGEMENT AND ADMINISTRATION	
	13,151	Staff Salaries	14,068
	0	Administration Expenses	320
	0	Governance Costs	230
	0	Professional Fees	690
	0	Bank Charges	0
13,151			15,308
<u>£ 85,700</u>		SURPLUS/(DEFICIT) FOR THE PERIOD	<u>£ 66,730</u>

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BALANCE SHEET
AS AT 31ST JANUARY 2016

2015		2016
	note	
	CURRENT ASSETS	
177,039	Cash at bank	244,374
0	Debtors	0
177,039		244,374
	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
0	2	600
177,039	NET CURRENT ASSETS (LIABILITIES)	243,774
177,039		243,774
	Represented By:	
	CAPITAL AND RESERVES	
91,239	Reserve funds brought forward	176,939
85,700	Surplus/(Deficit) funds for the period	66,730
176,939	Reserve funds carried forward	243,669
100	Share Capital	105
177,039		243,774
177,039		243,774

The financial statements were approved by the members of the committee on Saturday 3rd September 2016 and signed on their behalf by:

SOPHIE PRITCHARD
Secretary

Committee Member

Committee Member

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2016

1) **ACCOUNTING POLICIES**

a) **Accounting Basis and Standards**

The financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and the Co-operative and Community Benefit Societies Act 2015.

b) **Income**

Income comprises of donations and grants and is accounted for on a receivables basis.

2) **DEBTORS**

Short Term Loan (now repaid by 9 April Movement)

2016

2015

0

0

0

0

3) **CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

Accountancy Accrual

2016

2015

600

0

600

0

4) **TRANSACTIONS WITH MEMBERS**

Sophie Pritchard, a member of the society, invoiced the society £2,145 for providing administration services in the period.