

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 2015**

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

**EFJ LIMITED - EDGE FUND**

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

**INFORMATION**

COMMITTEE OF MANAGEMENT:

CHAIRPERSON  
TREASURER  
OTHER MEMBERS

Jyotsna Ram  
Ian Jones  
John Stewart  
Nim Ralph

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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## **EFJ LIMITED - EDGE FUND**

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### **ANNUAL REPORT OF THE COMMITTEE MEMBERS** **FOR THE YEAR ENDED 31ST JANUARY 2015**

The committee members submit their annual report and the financial statements for the year ended 31st January 2015.

#### **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 2015**

Our second financial year began with a review of our first year as a fully operating fund. As a young organisation committed to trying new approaches that fully live up to our values around justice and equity, we feel it's important to take time to step back and see how we're doing and to constantly evolve. The review process meant we only had one funding round during the year but it was far from a quiet year.

#### **REVIEW OF YEAR ONE**

The review process involved meetings with members in London, Manchester and Leicester. Our Facilitating Group, a group of around 6-8 members, worked hard behind the scenes to identify processes or concerns that needed attention and to prepare proposals for members' meetings. The review process came to an end in June, with a meeting in Leicester, followed by an outreach event featuring local music and spoken word performances. The review resulted in the Working Groups (communications, fundraising,

sharing, welcome, influencing funders) having a clear remit and budget for the year ahead, as well as changes to the membership and funding application processes as well as other changes. The outcome of the review can be seen on our website:

<http://edgefund.org.uk/2014/11/06/edge-fund-reviews-itself>

## **GRANTS**

In our fourth funding round we received 330 applications, we were able to offer funds to around 10% of these requests. We have now donated a total of £165,000 to 113 groups. A full list of our grants is available on our website:

<http://edgefund.org.uk/what-we-fund/previous-grants>

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### **EFJ LIMITED - EDGE FUND**

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### **ANNUAL REPORT OF THE COMMITTEE MEMBERS** **FOR THE YEAR ENDED 31ST JANUARY 2015**

#### **REVIEW FOR THE YEAR ENDED 31ST JANUARY 2015 CONT.**

#### **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 year we received a donation of £80,000 which has given us some much needed security to plan for the future.

## OTHER WORK

During the year we organised several events. In September we held our first Introduction to Edge event, for people interested in becoming members. Our Sharing Group put a lot of work into designing and organising our first Forum for Radical Sharing, an event designed to bring a diverse range of groups together to learn about each other's work and to share skills, tactics and resources, which took place in Manchester in November. In December we had the final funding day of Round 4, where applicants and members come together to decide on how the funds are shared out amongst the short-listed groups. At the end of the year our Fundraising Group organised our Get Behind the Grassroots crowdfund and fundraising event (which raised nearly £6,000). We also took part in other events. For example, we gave a presentation at the Why Charity? The Politics and Ethics of Charity at Brighton University and took part in the launch of Funders for a Just Transition, a European funders initiative.

This year we also continued our work to spread the word about Edge Fund and our approach to funding. This included articles published with New Left Project, Guardian, GrantCraft, OpenDemocracy and Strike magazine. Links to these articles can be found on our website:

<http://edgefund.org.uk/about/articles>.

We also produced a short video to give more insight into Edge and how we operate:

<https://vimeo.com/115284127>

One of our main aims is to promote the use of transparent, accountable and democratic processes, particularly within grant-making. Part of this is working hard to ensure our process works as that's an important part of convincing others to use a similar approach. Our Influencing Funders group is our most active Working Group and works to reach other funders. We often receive enquiries from other funders keen to learn from our process and during the year met Tudor Trust, Lankelly Chase Foundation, Esmee Fairbairn, Fondation Charles Léopold Mayer, Forward Foundation, Young Foundation and Biscuit Fund. In October 2014 New Philanthropy Capital named Edge Fund as one of ten innovators in global philanthropy:

<http://www.thinknpc.org/publications/10-innovations>.

We were also nominated for a Beacon Award for Philanthropy, under the Outstanding Partnership between a Philanthropist and a Charity category and invited to their reception event.

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## **ANNUAL REPORT OF THE COMMITTEE MEMBERS** **FOR THE YEAR ENDED 31ST JANUARY 2015**

### **MEMBERS & STAFF**

During the year we asked all our members to take part in a survey so we could get a better understanding of the make-up of the membership, people's interests and needs. We shared this information on our website:

<http://edgefund.org.uk/about/who-we-are/our-members>

One of the main reasons for the survey was to allow us to address gaps in terms of representation of different identities and communities. We received over fifty membership requests over the year, requiring us to spend more time on how to deal with these requests. As a member-run organisation, new members could have an impact on our values and direction so this needs careful thought. Unfortunately, this resulted in us putting new membership requests on hold. As part of the review we also contacted members who had been inactive over the last year. Most of our members are actively involved in their own grassroots projects and campaigns and available time is always a factor, prompting some to leave the membership this year.

In August one of our members was involved in an emergency situation and called on our help. We took a collective decision to use £2,000 of our funds to get her out of the Democratic Republic of the Congo where she was being held against her will by her family, who wanted to 'fix' her sexuality.

<http://www.theguardian.com/world/2014/aug/31/lesbian-activist-christina-fonthe-congo>

Throughout the year we had one paid member of staff, a co-ordinator, paid for 3 days per week. During this year we began discussions about what staffing we needed to cope with the workload and to help us achieve our aims.

### **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.

## **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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### **EFJ LIMITED - EDGE FUND**

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## **ANNUAL REPORT OF THE COMMITTEE MEMBERS** **FOR THE YEAR ENDED 31ST JANUARY 2015**

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 (100 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 25th July 2015.

SIGNED ON BEHALF OF THE COMMITTEE:

DATE:

.....

.....

SOPHIE PRITCHARD, SECRETARY

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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2015**

<u>2014</u>			<u>2015</u>
		<b>INCOME</b>	
	221,161	Donations	159,836
221,161			
		<b>DIRECT EXPENDITURE</b>	
	108,370	Grants Payable	56,377
	3,523	Outreach and Promotion	1,143
	1,175	Venue Hire	1,438
	2,577	Members Travelling and Subsistence	2,027
115,645			
105,516			60,985
		<b>MANAGEMENT AND ADMINISTRATION</b>	
	11,261	Administration Costs	13,151
	2,210	Governance Costs	0
	800	Professional Fees	900
	6	Bank Charges	0
14,277			
			14,051

**£ 91,239**

**SURPLUS/(DEFICIT) FOR THE PERIOD**

**£ 84,800**

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**BALANCE SHEET**  
**AS AT 31ST JANUARY 2015**

<b>2014</b>		<b>2015</b>
	note	
	<b>CURRENT ASSETS</b>	
92,388	Cash at bank	177,039
50	Debtors	0
92,438		177,039
	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	
1,072	2	900
91,366	<b>NET CURRENT ASSETS (LIABILITIES)</b>	176,139
91,366		176,139
	Represented By:	
	<b>CAPITAL AND RESERVES</b>	
0	Reserve funds brought forward	91,239
91,239	Surplus/(Deficit) funds for the period	84,800
91,239	Reserve funds carried forward	176,039
127	Share Capital	100
91,366		176,139
91,366		176,139

The financial statements were approved by the members of the committee on Saturday 25th July 2015 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 2015**

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)

**2015**

0

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0  
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3) **CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

Accountancy Accrual

**2015**

900

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900  
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4) **TRANSACTIONS WITH MEMBERS**

Sophie Pritchard, a member of the society, invoiced the society £12,870 for providing administration services in the period.

5) **INDEPENDENT EXAMINATION AND ACCOUNTANCY SERVICES**

During the period the cost of independent examination and accountancy services was £900.00.