

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 2019

J LEE MANAGEMENT

65 Regents Park Road

Southampton

Hants

SO15 8PF

EFJ LIMITED - EDGE FUND

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INFORMATION

COMMITTEE OF MANAGEMENT:

CHAIRPERSON	Isis Amlak
TREASURER	Patrick Boase
OTHER MEMBERS	Mark Brown Aderonke Apata

SECRETARY	Louise Foreman
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REGISTERED OFFICE	International House 24 Holborn Viaduct London EC1A 2BN
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REGISTERED SOCIETY NUMBER	31939R
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DATE OF INCORPORATION	14th January 2013
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ACCOUNTANTS	J LEE MANAGEMENT 65 Regents Park Road Southampton SO15 8PF
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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 2019**

The committee members submit their annual report and the financial statements for the year ended 31st January 2019.

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 2019

2018 was a year of consolidation and growth for Edge Fund, as we continued our work funding grassroots groups, influencing other funding bodies, and doing much needed internal development. We hit our target of two funding rounds in the year, and continued work on integrating our funding model more closely with the groups we fund, allowing them to become members of Edge Fund.

GRANTS

Funding Round 8:

In February 2018, we held our 8th Funding Day in Stockwell Park Community Centre, London, funding 30 grassroots groups from across the UK - you can read more here:
https://www.edgefund.org.uk/round_8_shortlist_announced

Testimonials from Round 8 funded groups:

We reached out to previously funded groups to hear about how they've used the grants we've given them - you can read more below:

https://www.edgefund.org.uk/galway_feminist_collective_testimonial

https://www.edgefund.org.uk/divest_west_midlands

https://www.edgefund.org.uk/highlands_against_nuclear_transport_edge_fund_testimonial

https://www.edgefund.org.uk/living_rent_edinburgh

Funding Round 9:

Launched in May 2018, our 9th Funding Round culminated in a funding day held in Manchester, 27th October 2018, which was well attended by groups and members. You can read more here:
<https://www.edgefund.org.uk/sandwell-youth-report>

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ANNUAL REPORT OF THE COMMITTEE MEMBERS **FOR THE YEAR ENDED 31ST JANUARY 2019**

GRANTS Cont.

Funding Round 9 Cont:

The 30 groups we funded can be found here: https://www.edgefund.org.uk/previous_grants

Funding Round 10 Launched:

We planned the launch of our tenth funding round, with deadline for applications 24th Feb 2019 and the funding day itself in Liverpool in June 2019.

FUNDRAISING

We held a fundraising drive from Feb to March, producing a video: <https://vimeo.com/231187711>, and recruiting 75 new donors, raising over £4000 in those

In October & November, we analysed the different sources of member donations - Paypal, GoCardless and Stripe as well as standing orders in preparation for a fundraising drive launched in December 2018. While this resulted in increased donations, the need for increased fundraising is still an ongoing concern for all at Edge Fund.

OUTREACH AND EVENTS

Attending the Ariadne European Human Rights Funders Network Conference

In March 2018, Patrick (Edge Fund treasurer) attended the Ariadne policy review conference in Paris, France. Ariadne is the European Human Rights Funders Network & along with Fund Action, we held a participatory grantmaking workshop as part of our work influencing other funders to adopt a more participatory grant making model.

OTHER WORK

GDPR:

We updated a number of our internal communications processes to comply with the new General Data Protection Regulations - you can read more here: https://www.edgefund.org.uk/privacy_policy

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ANNUAL REPORT OF THE COMMITTEE MEMBERS **FOR THE YEAR ENDED 31ST JANUARY 2019**

OTHER WORK Cont.

Extraordinary general meeting

In November, we held a meeting to change our rules to allow previously funded groups to become members of Edge Fund - moving us closer to the groups and organisations we fund, and embedding them in the decision making process of Edge.

Fundraising Toolkit:

Our Southern Organiser and Comms officer, Natasha, began work on a fundraising toolkit for grassroots groups. This was reviewed at our October funding day, with hopes of publishing this in 2019.

MEMBERS AND STAFF

Northern Organiser leaving

In September 2018, we hired Andrew Nesbitt, replacing Jon Black as our Northern Regional Organiser and Administrator.

Online membership applications and NationBuilder

As part of our ongoing work to better understand our membership, donors, supporters and groups we fund, we imported all members and supporters data into our Nationbuilder database as well as moving our member application form onto our website. This enabled us to perform a survey of our membership in January, giving us a better understanding of how our members want to be involved in Edge, from scoring applications to being part of the Facilitating Group which keeps Edge running. We had an encouraging response from our members, resulting in the Facilitating Group welcoming Aderonke, from African Rainbow Family - a group Edge Fund has supported a number of times, onto the Facilitating Group.

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.

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ANNUAL REPORT OF THE COMMITTEE MEMBERS **FOR THE YEAR ENDED 31ST JANUARY 2019**

GOVERNANCE AND THE COMMITTEE Cont.

In the financial year to 31st January 2019 Isis Amlak continued to act as chairperson throughout the financial year and to the date of this report. Patrick Boase was appointed as treasurer (there had previously been no official appointment for this role). Louise Foreman was appointed as secretary (Sophie Pritchard had stepped down from this role earlier in the year). Thanks to Sophie for her work in this role and with Edge Fund to date. Mark Brown continued to act as a member of the committee of management and Aderonke Apata became a member of the committee of management.

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.

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 (122 in total) in the event of winding-up is limited to £1.

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ANNUAL REPORT OF THE COMMITTEE MEMBERS
FOR THE YEAR ENDED 31ST JANUARY 2019

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 27th July 2019.

SIGNED ON BEHALF OF THE COMMITTEE:

DATE:

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LOUISE FOREMAN, SECRETARY

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2019**

<u>2018</u>			<u>2019</u>
		INCOME	
	59,198	Donations Received	62,891
	107	Investment Income	304
	<hr/>		<hr/>
59,305			63,195
		DIRECT EXPENDITURE	
	38,287	Grants Payable	89,141
	1,146	Outreach and Promotion	438
	2,165	Venue Hire	1,003
	5,115	Members Travelling and Subsistence	6,076
	<hr/>		<hr/>
46,713			96,658
<hr/>			<hr/>
12,592			(33,463)
		MANAGEMENT AND ADMINISTRATION	
	33,436	Staff Salaries	31,714
	37	Administration Expenses	408
	195	Governance Costs	205
	2,110	Professional Fees	3,018
	0	Bank Charges	318
	<hr/>		<hr/>
35,778			35,663
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£ (23,186)		SURPLUS/(DEFICIT) FOR THE PERIOD	£ (69,126)
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**BALANCE SHEET
AS AT 31ST JANUARY 2019**

2018		2019
		note
	CURRENT ASSETS	
161,181	Cash at bank	91,221
151	Debtors	356
<u>161,332</u>		<u>91,577</u>
	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2
1,800		1,200
<u>159,532</u>	NET CURRENT ASSETS (LIABILITIES)	<u>90,377</u>
	Represented By:	
	CAPITAL AND RESERVES	
182,567	Reserve funds brought forward	159,381
(23,186)	Surplus/(Deficit) funds for the period	(69,126)
<u>159,381</u>	Reserve funds carried forward	<u>90,255</u>
151	Share Capital	122
<u>159,532</u>		<u>90,377</u>

The financial statements were approved by the members of the committee on Saturday 27th July 2019 and signed on their behalf by:

LOUISE FOREMAN
Secretary

Committee Member

Committee Member

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2019

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 2014.

b) **Income**

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

2) <u>DEBTORS</u>	<u>2019</u>	<u>2018</u>
Members capital	122	151
Natasha Nkonde Train Tickets Overpaid	234	0
	<hr/>	<hr/>
	356	151
	<hr/>	<hr/>
3) <u>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2019</u>	<u>2018</u>
Accountancy Accrual	1,200	1,800
	<hr/>	<hr/>
	1,200	1,800
	<hr/>	<hr/>

4) **TRANSACTIONS WITH MEMBERS**

There were no transactions with members in the period.