

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

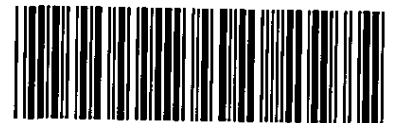
**JUBILEE DEBT COALITION**

**Also known as**

**JUBILEE DEBT CAMPAIGN**

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

THURSDAY



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# **JUBILEE DEBT COALITION**

## **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **National Organisations**

Steve Miller Co-Chair (Jewish Social Justice Coalition)	(Co-Chair from 28 April, 2007)
Martin Powell Co-Chair (World Development Movement)	(Co-Chair until 28 April, 2007)
Abdul Aziz Rajab-Ali (Islamic Relief)	
Ruqayyah Collector (National Union of Students)	(Appointed 28 April, 2007)
Jonathan Glennie (Christian Aid)	(Resigned 28 April, 2007)
Bandula Kothalawala (Trades Union Congress)	
Androulla Kynillou (Oxfam)	
Kees Maxey (United Reformed Church)	(Resigned 28 April, 2007)
Fletcher Tembo (World Vision)	(Resigned 28 April, 2007)
Anna Thomas (Christian Aid)	(Appointed 28 April, 2007)
Helen Warmington (United Reformed Church)	(Appointed 28 April, 2007)
Zoe Wildig (CAFOD)	(Resigned 28 April, 2007)

### **Local Groups**

Stephen Rand Co-Chair (Kairos Church, Wimbledon)	
Adwoa Adu Oforiwa (SHLIC London)	(Resigned 28 April, 2007)
David Golding (Make Poverty History North East)	
Helen Harrison (Thornbury & District MPH Group)	(Appointed 28 April, 2007)
Merryn Hellier (Churches Together in Hereford)	
Jennifer Humphreys (Somerset Regional Group)	
Linda Manning (JDC Chester)	
Audrey Miller (JDC Birmingham and West Midlands)	
Marylyn Rayner (Sherwood for Global Justice and Peace)	

### **Jubilee Scotland**

Elisabeth Cranfield	(Resigned 28 April, 2007)
Nazim Merchant	(Appointed 28 April, 2007)

### **Co-opted**

Margarita O'Malley (Honorary Treasurer)	(Resigned 6 November, 2007)
Karl Askew (Honorary Treasurer)	(Appointed 6 November, 2007)
Pav Akhtar (NUS)	(Resigned 28 April, 2007)

**Company Secretary:** Trisha Rogers

**Director.** Trisha Rogers

# JUBILEE DEBT COALITION

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2007

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**Registered Office**  
The Grayston Centre  
28 Charles Square  
London  
N1 6HT

**Bankers:**  
The Co-operative Bank  
Kings Valley Yew Street  
Stockport  
Cheshire  
SK4 2JU

Jubilee Debt Campaign has reserves on deposit, using  
CCLA Investment Management Ltd  
COIF Charities Deposit Fund  
80 Cheapside  
London  
EC2V 6DZ

**Solicitors:**  
Bates, Wells & Braithwaite  
Cheapside House  
138 Cheapside  
London  
EC2V 6BB

**Auditors:**  
Russell New  
Registered Auditors  
The Courtyard  
Beeding Court  
Steyning  
West Sussex  
BN44 3TN

# JUBILEE DEBT COALITION

## REGISTERED GROUPS AND ORGANISATIONS FOR THE YEAR ENDED 31 DECEMBER 2007

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### Registered groups

Acocks Green Methodist Church  
ACTSA (Richmond)  
All Saints Social Justice Action Group  
Amicus - Oxford General & Publishing Branch - 0938  
Asylum  
Black Country Churches Engaged  
Bolton and Rochdale Methodist District  
Bolton WDM/Oxfam  
Bridgend Society of Friends  
Bristol Jubilee Debt Campaign  
Cambridge WDM  
Cambridgeshire JDC  
Catholic Parish of St Michael & St Bernard  
Caversham Heights Methodist Church  
Caversham Methodist Church (Gasbrook Rd)  
Christ Church with St Philip, Worcester Park  
Churches Linked Across Staffordshire & the Potteries (CLASP)  
Churches Together around Hampton  
Churches Together in Caversham  
Churches Together in Central Solihull  
Churches Together In Hereford (Christian Aid)  
Churches Together in Kings Heath  
Churches Together in Mold District  
Churches Together In Northampton  
Churches Together in Southwell – World Development Group  
Churches Together in Thatcham  
Commonwork Land Trust  
Communications Workers Union-SE Wales Branch  
Cornerstone Baptist Church  
Cotham Parish Church  
Cytun Bangor  
Cytun Churches Together in Sketty  
Devon Trade Justice Network  
Dinas Powys Council of Churches  
East Kent Regional Group  
East London WDM  
Exeter WDM  
Fair Do's - SIOPA TEG  
Faithful Companions of Jesus Park Lane  
Farnham Area JDC Group  
Fire Brigades Union, No 9 Region (East Anglia)  
Gainsborough Social Justice Action Group  
Greater Manchester JDC  
Gwynedd Council  
Harrogate & Knaresborough Jubilee Debt Campaign  
Harrow & Brent Oxfam Campaign Group  
Hartlepool For Global Peace and Justice  
Hexham St Mary's Justice & Peace  
Hull Region JDC  
JDC at Newcastle University  
JDC Chester  
Jubilee Debt Campaign (Birmingham & West Midlands)

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# **JUBILEE DEBT COALITION**

## **REGISTERED GROUPS AND ORGANISATIONS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **Registered groups (ctd)**

Kairos Church, Wimbledon  
Keynsham Campaign for a Debt Free Start  
Lancashire Global Education Centre  
Leicester World Development Group  
Llangynwyd and Maesteg PCC  
Make Poverty History NE  
Milton Keynes Peace and Justice Network  
Monmouth Fairtrade Forum  
Newport TUC  
North Staffs Jubilee Harvest Coalition  
Northampton Christian Network for Justice & Peace  
Northamptonshire WDM  
Norwich Jubilee Debt Campaign  
Penygroes JDC  
Pontypnodd Christians Together  
Portsmouth WDM  
Reading JDC  
Richmond Jubilee Debt and Trade Justice Campaigner Group  
S S Michael & Martin's Justice & Peace Group  
Sacred Heart Justice and Peace Group Leighton Buzzard  
Salisbury Debt Campaign  
Sherwood for Global Justice and Peace  
SHLIC London  
Shropshire Network for Action against Poverty (SNAP)  
Somerset Regional Group  
Soroptimist International of Morecombe & Heysham  
Soroptimist International of Sevenoaks  
Southampton Deanery CAFOD Group  
Spelthorne Area JDC  
St James C of E, Taunton  
St Philip's Church & St James's Church  
St Andrew's Church Alresford  
Suffolk JDC  
Thornbury and District Make Poverty History Group  
Trade Injustice and Debt Action Leeds (TIDAL)  
Unison (Suffolk)  
VSO, Cardiff Group  
Watford Oxfam/WDM Campaigns Group  
WDM Sheffield  
Windsor JDC  
Worcester Jubilee Debt Campaign  
Worthing Jubilee 2000 Network  
Wycliffe Baptist Church  
York Jubilee Debt Campaign  
York Trade and Debt Justice

### **Registered organisations**

Action for Southern Africa (ACTSA)  
ActionAid  
Afghanaid  
African Initiatives

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# **JUBILEE DEBT COALITION**

## **REGISTERED GROUPS AND ORGANISATIONS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **Registered organisations (ctd)**

Association of University Teachers  
Baptist Union of Great Britain  
BMS World Mission  
British Humanist Association  
Broadcasting, Entertainment, Cinematography & Theatre Union (BECTU)  
CAFOD  
Campaign Against Arms Trade  
Christian Aid  
Christian Relief Education & Development  
Christian Socialist Movement  
Christians Aware  
Church Mission Society  
Churches Commission for Racial Justice  
Columban Fathers  
Comic Relief  
Commitment for Life  
Crosslinks  
DATA (Debt AIDS Trade Africa)  
Delta Kappa Gamma Society International Great Britain  
Evangelical Alliance  
Food for the Hungry UK  
Harvest Help  
Health Unlimited  
Hindu Aid  
Islamic Relief  
Jewish Social Justice Coalition (formerly Make Poverty History Jewish Coalition)  
Jubilee Iraq  
Jubilee Scotland  
just1world  
Kingscare  
Liberal Judaism  
MEDACT  
Methodist Relief and Development Fund MRDF  
Minorities of Europe  
Movement for Reform Judaism  
Movement of Christian Workers  
Muslim Aid  
NASUWT  
National Federation of Women's Institutes  
National Justice and Peace Network  
National Union of Teachers  
Nicaragua Solidarity Campaign  
National Union of Students  
One World Action  
Open University Association of University Teachers  
Oxfam GB  
People & Planet  
Plaid Cymru - The Party of Wales  
Practical Action  
Quaker Peace and Social Witness  
Save the Children UK  
Send a Cow

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# **JUBILEE DEBT COALITION**

## **REGISTERED GROUPS AND ORGANISATIONS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **Registered organisations (ctd)**

Simba Gender Empowerment Unit  
SPEAK  
Student Christian Movement  
Tearfund  
The Board for Social Responsibility  
The Mothers' Union  
The Shahmai Network  
The South American Mission Society  
Thinkers Forum International  
Third World - Our World  
Tools for Self Reliance  
Tools for Solidarity  
Trades Union Congress  
Triodos Bank  
Trocaire  
UNISON  
Unitarian Social Responsibility Office  
United Nations Association-UK  
United Nations Youth and Student Association (UNYSA)  
United Reformed Church  
United Sikhs  
University and College Union  
USPG  
VOICE  
Voluntary Service Overseas (VSO)  
War on Want  
Welsh Centre for International Affairs  
Womankind Worldwide  
Women's Environmental Network  
Women's International League for Peace and Freedom  
World Development Movement  
World Vision UK  
Y Care International

# **JUBILEE DEBT COALITION**

## **CONGREGATIONS AND SCHOOLS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **Congregations**

All Saints Pansh Church, Kings Langley  
Balsall Heath URC, Birmingham  
Cambridge Road Methodist Church, Birmingham  
Carlton United Reformed Church, Skircoat Green  
Chester Road United Reformed Church, Ellesmere Port  
Christ Church Baptist, Kings Langley  
Christ Church URC, Morecambe  
Christ Church with St Philip, Worcester Park  
Cotham Parish Church, Bristol  
Ely Cathedral  
Guru Nanak Nishkam Sewak Jatha, Birmingham  
Hall Green Baptist Church, Birmingham  
Hampton Park United Reformed Church, Hereford  
Holy Trinity Church, Broadstairs  
Holy Trinity Church, Amberley  
Holy Trinity, West Bromwich  
Kairos Church, Wimbledon  
Kings Heath & Moseley Baptist Church, Birmingham  
Kings Langley Methodist Church  
Kings Lynn Baptist Church  
Lansdowne Crescent Methodist Church, Malvern  
Lea Road URC, Wolverhampton  
Light of Life Baptist Church, Great Yarmouth  
Maswell Park Church, Hounslow  
Maypole Methodist Church, Birmingham  
Old Town Community Church, Eastbourne  
Ombersley Road Methodist Church, Powick  
Parish Church of Saint Mary and Saint Cuthbert, Durham  
Ravensworth Road Methodist Church, Bulwell  
Selly Oak Methodist Church, Birmingham  
St Andrew's Church, Banwell  
St John's Church, Harborne  
St Mary's-Without-the-Walls, Handbridge  
St Nicholas, Hornsea and St Lawrence, Atwick  
St John's Church, Woodbridge  
St Mary's Church, Stoke sub Hamdon  
The Parish Church of All Saints, Birmingham  
The Salvation Army - Coventry City  
Thomas Risley URC Church, Warrington  
Upper Edge Baptist Church, Rastrick  
Warley Baptist Church  
Watnall Road Baptist, Nottingham  
Wilmslow United Reformed Church  
Wycliffe Baptist Church, Reading

### **Schools**

Appleton College (Bridgewater High), Warrington  
Beresford Memorial First School, Leek  
Dame Hannah Rogers School, Ivybridge  
De Stafford School, Caterham  
Heathfield Community School, Taunton

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## **JUBILEE DEBT COALITION**

### **CONGREGATIONS AND SCHOOLS FOR THE YEAR ENDED 31 DECEMBER 2007**

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#### **Schools (ctd)**

King Edward VI High School for Girls, Birmingham  
Lipson Community College, Plymouth  
Loughborough High School  
Pleckgate High School Mathematics and Computing College, Blackburn  
St Nicholas Middle School, Pinvin  
St John's CE(A) Primary School, Stoke-on-Trent  
St Joseph's School, Cranleigh  
Tunbridge Wells Girls' Grammar School

# JUBILEE DEBT COALITION

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# JUBILEE DEBT COALITION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

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The trustees present their report and accounts for the year ended 31 December 2007

The accounts have been prepared in accordance with the accounting policies set out in *Note 1* to the accounts and comply with the charity's *Memorandum and Articles of Association*, the *Companies Act 1985* and the *Statement of Recommended Practice, Accounting and Reporting by Charities*, of March 2005

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is governed according to its *Memorandum and Articles of Association*, as amended on 21st June 1996, 6th December 2001, 13th October 2005, 5th July 2006 and 6<sup>th</sup> November 2007. The charity is a company limited by guarantee.

The charity is a UK coalition of about 200 registered members - national organisations and local groups - supported by thousands of individuals, working to help end the scandal of extreme poverty in highly indebted developing countries and the use of debt as a tool of Northern control over the South. Its Trustees are elected from its member organisations (half from national organisations and half from local/regional groups), with the elected Trustees doing a skills audit and then co-opting to cover the required range of skills and experience. They co-opted an Honorary Treasurer through pro bono web-based advertising (which led to a good response). Jubilee Scotland nominates one Trustee. New Trustees receive an induction programme, ongoing training and training opportunities are provided for all Trustees. There are Chair, Trustee and Honorary Treasurer role descriptions.

The Board of Trustees meets at least four times in the year (in addition to the AGM). A Management Committee, Fundraising Committee and Risks Committee report to the Board. The Board appoints a subcommittee to allocate financial support to local groups according to agreed criteria. Regular policy consultations are fed back to the Board. A Campaigns Working Group - including Trustees, representatives of other members and some individual supporters - advises on operational campaigning decisions. The Secretariat works closely with coalition members and many other supporters in enabling local action.

### **Board**

The trustees (who are also the directors for the purpose of company law) who served during the year were

Steve Miller (Co-Chair)	(Appointed as Co-Chair 28 April, 2007)
Martin Powell (Co-Chair)	(Resigned as Co-Chair 28 April, 2007))
Stephen Rand (Co-Chair)	
Marganta O'Malley (Honorary Treasurer)	(Resigned 6 November, 2007)
Karl Askew (Honorary Treasurer)	(Appointed 6 November, 2007)
Adwoa Adu Oforwaa	(Resigned 28 April, 2007)
Pav Akhtar	(Resigned 28 April, 2007)
Abdul Aziz Rajab-Ali	
Ruqayyah Collector	(Appointed 28 April, 2007)
Elisabeth Cranfield	(Resigned 28 April, 2007)
Jonathan Glennie	(Resigned 28 April, 2007)
David Golding	
Helen Harrison	(Appointed 28 April, 2007)
Merryn Hellier	
Jennifer Humphreys	
Bandula Kothalawala	
Androulla Kyrillou	
Linda Manning	
Kees Maxey	(Resigned 28 April, 2007)
Nazim Merchant	(Appointed 28 April, 2007)
Audrey Miller	
Marylyn Rayner	
Fletcher Tembo	(Resigned 28 April, 2007)
Anna Thomas	(Appointed 28 April, 2007)
Helen Warmington	(Appointed 28 April, 2007)
Zoe Wildig	(Resigned 28 April, 2007)

# JUBILEE DEBT COALITION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2007

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#### Secretariat

The staffing consisted of the Director (Trisha Rogers), the Senior Policy and Campaigns Officer (Caroline Pearce, who was replaced in the summer by Sarah Williams), the Senior Finance and Administration Officer (Helen Campbell), the part-time Education and Outreach Officer (Kathryn Hatfield), the Campaigns Assistant (Jonathan Stevenson), the part-time Media and Faith Groups' Consultant (Stephen Rand, to whom the Charity Commission gave special permission to be employed by the charity as well as being a Trustee). These are assisted in the London office by a greatly appreciated team of about six volunteers and interns who work with all staff members on a range of administrative, research, financial recording, reporting and other tasks. The Secretariat gives a full report of its activities at each Board meeting.

#### Risk Management

The trustees have established a Risks Committee that regularly reviews the major risks to which the Charity is exposed and the systems established to mitigate those risks. This Committee reports to the Board of Trustees.

#### OBJECTIVES AND ACTIVITIES

Jubilee Debt Campaign is the UK part of an international movement to relieve poverty and address the problems of poor country debt. Over the last 10 years public pressure has turned debt cancellation from something governments refused to consider into a reality. Thousands more people are now receiving basic health care and education as a result of debt relief. However, up to now, creditors have delivered about a fifth of the debt cancellation that is needed to raise people above the 'ethical poverty line' of \$3 per day. Also, creditors have refused to abandon the damaging conditions attached to debt relief. These demands by creditors are taking power from poor countries and undermining democracy. The present debt relief processes (such as the Heavily Indebted Poor Country – HIPC – process) are too controlled by rich countries and too slow, we need internationally agreed structures to ensure a fair and transparent arbitration process for resolving debt disputes, as well as creditor responsibility. There is still much to be done to ensure that all unjust and unpayable debt is cancelled and that future global financial arrangements are fair and transparent.

The main issues addressed in 2007 were

- Encouraging the UK to use the replenishment of the World Bank's concessional funding arm, the International Development Association, to withhold funding from the World Bank until they stopped linking debt relief to the imposition of controversial conditions, such as economic policies particularly harmful to the poorest people,
- Promotion of the *Parliamentarians' Declaration on Responsible Lending* and the development of a *Charter of Responsible Lending*, leading to creditors taking responsibility for past irresponsible lending and cancelling the resultant 'illegitimate debts',
- Achieving the best possible debt deal for Nigeria, with the discount on the buyback not being counted by the Organisation for Economic Co-operation and Development (OECD) as Official Development Assistance (ODA),
- Prevention of 'vulture funds' buying poor countries' discounted debts and then suing for the full amount,
- Pressing for immediate debt relief – or at least swift passage through HIPC – for Liberia and Haiti.

In general, our main activities are

- Working with UK and overseas partners to research issues and develop policies,
- Working with partners in the UK and across the world to agree demands and strategies,
- Answering enquiries from partners, campaigners, media, and general public,
- Working with UK and international partners to lobby politicians,
- Working with UK partners (including the economic justice networks in the follow-up to Make Poverty History) to agree campaign messages for the UK and to contribute to the messages for the Global Call to Action against Poverty (GCAP),
- Providing policies, activities and popular materials (on the web and on paper) to inform and support campaigning by member organisations and campaigners,
- Consulting and working with our member local and regional groups and national organisations,
- Working with partners to inform and engage people across the community on poor country debt issues.

# JUBILEE DEBT COALITION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

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### **ACHIEVEMENTS AND PERFORMANCE**

#### **Policy and Research**

- We researched, with partners around the world, examples of illegitimate debt
- We established the UK Debt Policy Group
- We commissioned research on the activities of 'vulture funds', in relation to Zambia and Sierra Leone
- We used our 2006 conditionality research reports – *Cut the Strings!* and *Tightening the Chains or Cutting the Strings?* – to inform policy development, lobbying and campaigning on conditionality
- We developed policies on illegitimate debt and responsible lending

#### **Working with partners in UK and across the World**

- We participated in debt campaigners' networking meetings in UK, Belgium, Norway, Zambia, Kenya (including attending the World Social Forum in Kenya, at which debt was a key issue)
- We also worked particularly closely with debt campaigners from Indonesia, Liberia, Democratic Republic of the Congo, Haiti, Pakistan and Nigeria
- We took part in a cross-Europe campaign on World Bank conditionality
- With debt campaigners in other G7 countries, we put together a statement on odious debt and creditor responsibility, signed by prominent people, that was presented to the G7 Finance Ministers' meeting
- We worked with Latindad to persuade the Inter American Development Bank to join the Multilateral Debt Relief Initiative (MDRI) and cancel its debts from countries that had completed the HIPC process
- We worked with US lawyers, Advocates for International Development (A4ID), Debt Relief International (DRI) on ways to prevent vulture fund activities
- As founder core members of the Economic Justice Network, part of the legacy of Make Poverty History, we helped run two Economic Justice Fora and helped to co-ordinate the UK's involvement with GCAP
- Jubilee Debt Campaign staff also worked with several other networking groups, including the Development Policy and Lobbying Group, the New Media Group, the Bretton Woods Project
- We established structures for closer co-operation with the finance for development networks (Stamp Out Poverty, UK Aid Network, the Tax Justice Network and the Bretton Woods Project)

#### **Information and Media**

- Our media work included supporting coverage of Newcastle University's honorary degree ceremony for debt activists Gordon Brown, Bob Geldof, Tanzanian ex-President William Mkapa, Dr Susan George
- We had letters in *The Guardian*, *The Independent*, *The Daily Telegraph*
- We contributed to the Islam Channel and to *Newsnight* on campaigning
- We had coverage on vulture funds in *Newsnight*, BBC World, *The Financial Times*, *The Guardian*, *The Daily Telegraph* and in Zambia, South Africa, Sweden, Netherlands, Iceland, Spain, Belgium, France, Bloomberg magazine, and much new media on blogs
- We had much coverage in faith media, including on Premier radio
- We had many pieces in local newspapers, as well as coverage on local radio stations
- We had pieces in *The Teacher* and in the UNISON magazine
- We posted debt-related clips on YouTube and supported debt and vulture fund groups on Facebook
- We provided information and advice to our supporters, who increased during the year to about 23,600

#### **Lobbying**

- We held lobby meetings and corresponded, in both administrations, with the Prime Minister, the Chancellor (and others in Treasury (HMT)), the Secretary of State and some Ministers for International Development (and others in the Department for International Development (DFID)), members of parliament, shadow ministers and research groups from various political parties, officials from the International Monetary Fund (IMF) and World Bank
- We undertook activities with the All Party Group on Debt Aid and Trade, including a joint meeting with Christian Aid on illegitimate debt, with particular reference to Haiti and Democratic Republic of the Congo to promote the *Parliamentarians' Declaration on Responsible Lending*
- We signed a joint NGO letter to the Prime Minister deploring the Serious Fraud Office decision to drop its investigation into corruption in the BAe Saudi Arabian arms contract
- We signed a joint NGO letter to the DFID Secretary of State on World Bank conditionality

# JUBILEE DEBT COALITION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2007

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- We lobbied the Development Assistance Committee of the OECD against allowing countries to count the discount part of Nigeria's debt cancellation as official aid
- We had lobby meetings with each of the political parties on responsible lending and illegitimate debt
- We lobbied Barclays Bank and Lloyds Bank to cancel their debts from Guyana
- We gave evidence to the International Development Select Committee on DFID and the World Bank
- We produced an *MP Lobby Pack* to help supporters lobby their MPs during Global Debt Week
- We provided information for an adjournment debate on *Lending to Developing Nations*
- We met with the EC Advisory Council to raise the issue of illegitimate debt
- We met with DFID and HMT officials to consider mechanisms to deter vulture fund activities
- We promoted an Early Day Motion – deploring 'vulture funds' actions – that was signed by 124 MPs
- More than 12,000 *Lift the Lid* campaign messages were sent to DFID
- With our West Midlands group's interfaith delegation, we delivered debt messages to the Prime Minister

#### Informing and Supporting Campaigners

- Our annual conference, attended by about 200 people, was on *Debt and Power Breaking the Chains of Economic Slavery*; speakers included Ngozi Okonjo-Iweala (Nigeria's former Finance Minister and Foreign Minister), Wahu Kaara (from Kenya), Charity Musamba (from Zambia), and Vikram Nehru (from the World Bank)
- We launched a series of accessible *Debt and* papers, each developed with partner organisations to illustrate the effects of debt and debt cancellation on people's lives. Titles published were *Debt and Women* (with ActionAid, Oxfam and Womankind), *Debt and Climate Change* (with Practical Action, WDM and WWF), *Debt and Health* (with Health Unlimited and Oxfam), *Debt and Education* (with Oxfam and Save the Children), *Debt and Public Services* (with Oxfam and UNISON). Work started on *Debt and Mining* (with CAFOD and Christian Aid) for publication in 2008
- We provided information and materials to support campaigner activities on 16<sup>th</sup> May (World Debt Day – WDD) and supported the WDD lecture in Birmingham on *Islamic Perspectives on Debt*
- We took a leading role in the mass mobilisation, *Your Voice against Poverty*, on 2<sup>nd</sup> June, we ran a workshop with inputs from Mali and Zambia and launched our *Debt or No Debt* game
- We provided campaigners with post cards and briefings for our *Lift the Lid* campaign
- We supported vulture fund e-actions
- We supported *Break the Chains* actions on Haiti and Liberia (linked to *Set All Free*!, marking the 200<sup>th</sup> anniversary of the Act of Parliament prohibiting the trans-Atlantic slave trade)
- We worked with Jubilee South and others to inaugurate Global Debt Week
- We supported the GCAP wrapping of London Assembly in a white band on the International Day of Action against Poverty
- We published the following periodicals
  - 2 issues of our supporter magazine, *Drop It*!, sent to over 15,000 people
  - 6 Newsletters (sent to about 200 member groups and organisations)
  - 23 e-newsletters to about 10,500 supporters

#### Education and Outreach

- We participated in several festivals, particularly Greenbelt, Stokefest and Glastonbury
- We provided talks, workshops and other support (such as printed and electronic materials, advice, and contacts) for schools, colleges, community groups, belief groups
- We published articles in some school subject association newsletters
- We ran workshops for young people in Birmingham, Pimlico, Tunbridge Wells, Southwark cathedral, East Anglia, World Scout Jamboree, Dorset, Cambridge, Yeovil
- We gave presentations or workshops to Delta Kappa Gamma conferences, Churches Together, United Nations Association (UNA) Lewisham, VSO Returned Volunteers (x3), London School of Economics (x2), the United Nations Youth and Student Association Annual Conference, Ealing Humanists, UNA Deal, Africa-Europe Faith and Justice Group, JDC Chester, UNA London and South East Region, University of Warwick Summer Research Workshop, WDM conference in Leeds, UNISON International Officers' conference
- We worked closely with Damans and their *President for a Day* activities

# JUBILEE DEBT COALITION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2007

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- We launched Jubilee Congregations and recruited about 40 congregations
- We launched Jubilee Schools and recruited more than 10 schools
- We improved our website, adding country pages and improving the reliability and accessibility

The main achievements in 2007 on debt have been

- The Multilateral Debt Relief Initiative was delivered by the Inter American Development Bank but without additional funding, so qualifying countries had their aid reduced
- Gambia and São Tomé & Príncipe completed the HIPC process to receive HIPC and MDRI debt cancellation, making a total of 23 completion countries
- Afghanistan and Central African Republic entered HIPC (passing 'Decision Point')
- Creditors finally came up with the necessary arrangements to clear Liberia's debt arrears to the IMF, thus making Liberia ready to enter HIPC
- By fighting (with the financial support – for which we had campaigned – of the UK and other governments) the legal case against a vulture fund, Zambia saved itself about \$40 million
- The World Bank and UNCTAD published papers on Odious Debt
- The G8 summit communiqué made a commitment to promote a *Charter for Responsible Lending*
- Ecuador started carrying out a government-supported debt audit
- Japan is including the following debt-related topics for the 2008 G8 summit: health (including HIV/AIDS), water and sanitation, climate change, 'keeping promises' including on Africa from 2005

#### **FINANCIAL REVIEW**

The income of the Charity was £234,127 (of which £33,775 was restricted) and the expenditure £233,661, leaving a surplus of £466. The main sources of funds were donations from individuals (£103,823) and donations from member organisations and groups (£100,396). The income was £44,343 lower than the income last year, so the expenditure in 2007 was kept lower than budgeted through a range of economies, including delaying replacing staff, delaying plans for promotional materials and reducing costs for taking part in international meetings. We had a range of 'gifts in kind', including reduced-cost design work, free recruitment publicity, free cartoons and a large amount of voluntary time both at the London Secretariat and around the country.

The current reserves (of £155,882) meet the Trustees' Reserves Policy. Funding commitments for 2008 from major agencies and organisations are uncertain, so it is important to have this security to cover staffing, accommodation and other commitments. However, the success of Make Poverty History in 2005 has greatly increased the demands on the charity for research, information and support. It is hoped that, as many major agencies reduce their own staffing commitment to debt issues, they will support Jubilee Debt Campaign to continue to work to ensure that promises on debt relief are delivered, opportunities for further progress are exploited, and committed campaigners continue to be enthused and supported.

#### **Reserves Policy**

In order to allow for fluctuations in funding and in recognition of long-term funding commitments, such as to staff, the trustees aim to have funds equivalent to between 6 and 9 months' normal expenditure in reserves. Up to three months' reserves will be deposited in a high-interest instantly accessible account. The balance of the reserves may be invested in a no- or very low-risk ethical investment with longer-term access, at the discretion of the Honorary Treasurer and Director.

#### **PLANS FOR THE FUTURE**

The main debt issues on which we are focusing are

- The debt crisis continues: debt is draining over 100 countries of resources desperately needed for basic services like health and education. Gordon Brown has publicly acknowledged that at least 67 countries need debt cancellation, by the end of 2007 the HIPC process had cancelled debts for only 23. We must persuade leaders to extend the cancellation to more countries to release more funding for health, education and other social spending.
- 2008 is 10 years since the 70,000-strong human chain encircled the Birmingham G8 summit and changed the political agenda and public attitudes to economic justice. Much has been achieved, but a huge amount remains to be done. In May 2008 we shall mark this anniversary with activities around a

# JUBILEE DEBT COALITION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

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major event in Birmingham, *Journey to Justice breaking the chains of global debt*. There will be a university conference, exhibitions, activities of belief groups and schools, research leading to a report, a DVD, contributions from world leaders, as well as the multi-media presentation for over 1,000 people in the International Convention Centre

- Creditors share the blame for creating and maintaining the debt crisis, they must accept this, and work to prevent future crises. We shall continue to demonstrate the issue and persuade governments and international financial institutions to follow the example of Norway, recognising their past irresponsible lending by cancelling the resultant illegitimate debts. We shall also work with partners around the world to develop a *Charter for Responsible Lending*
- Debt is an issue of power, not just finance. Creditors exert control through conditions. We shall continue to work with the UK government to persuade the international financial institutions not to link debt relief to harmful and undemocratic economic policy conditions
- As well as continuing to lobby particular 'vulture funds', we shall continue to push for structures to prevent these funds profiting from debt relief
- Corruption must be addressed in every country and the fruits of past corruption returned to their owners. We shall watch the UK government to ensure that it lives up to its commitments under the UN Convention Against Corruption, not condoning present corruption and returning from UK bank accounts the stolen assets from past corruption
- We shall continue our *Debt and* series to illustrate in accessible form the effects of debt and debt relief on people's lives

### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit (as defined by Section 234ZA of the Companies Act 1985), but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

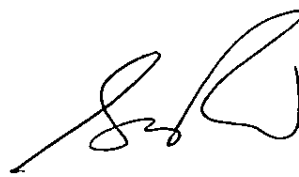
### AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution to appoint the charity's auditors for the 2008 financial year will be put to the Annual General Meeting.

On behalf of the board of trustees



Steve Miller Co-Chair  
Trustee  
Dated 22.4.08



Stephen Rand Co-Chair  
Trustee  
Dated 22.4.08



# **JUBILEE DEBT COALITION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# JUBILEE DEBT COALITION

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUBILEE DEBT COALITION

We have audited the accounts of Jubilee Debt Coalition for the year ended 31 December 2007 set out on pages 9 to 22. These accounts have been prepared under the accounting policies set out on page 12.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

As described on page 7, the trustees, who are also the directors of Jubilee Debt Coalition for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 December 2007 and of its incoming resources and application of resources in the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the accounts.

Russell New



Registered Auditor  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Dated 1 May 2008

# JUBILEE DEBT COALITION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

		Unrestricted funds	Designated funds	Restricted funds	Total 2007	Total 2006
	Notes	£	£	£	£	£
<b><u>Incoming Resources</u></b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	188,123	-	-	188,123	246,642
Investment income and other income	3	8,163	-	-	8,163	5,858
		196,286	-	-	196,286	252,500
Incoming resources from charitable activities	4	4,066	-	33,775	37,841	25,970
<b>Total incoming resources</b>		<b>200,352</b>	<b>-</b>	<b>33,775</b>	<b>234,127</b>	<b>278,470</b>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Costs of generating voluntary income	5	12,426	-	-	12,426	11,685
Cost of goods sold		1,974	-	-	1,974	591
Investment management costs		317	-	-	317	264
<b>Total costs of generating funds</b>		<b>14,717</b>	<b>-</b>	<b>-</b>	<b>14,717</b>	<b>12,540</b>
<b>Net incoming resources available</b>		<b>185,635</b>	<b>-</b>	<b>33,775</b>	<b>219,410</b>	<b>265,930</b>
<b>Charitable activities</b>						
Awareness raising and campaigning		123,402	2,233	20,059	145,694	136,931
Lobbying		19,273	-	-	19,273	25,358
Policy work		19,983	-	-	19,983	22,951
Research		17,427	-	6,935	24,362	33,468
<b>Total charitable expenditure</b>		<b>180,085</b>	<b>2,233</b>	<b>26,994</b>	<b>209,312</b>	<b>218,708</b>
Governance costs		9,632	-	-	9,632	10,696
<b>Total resources expended</b>		<b>204,434</b>	<b>2,233</b>	<b>26,994</b>	<b>233,661</b>	<b>241,944</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(4,082)</b>	<b>(2,233)</b>	<b>6,781</b>	<b>466</b>	<b>36,526</b>
Fund balances at 1 January		144,011	3,000	8,405	155,416	118,890
<b>Fund balances at 31 December</b>		<b>139,929</b>	<b>767</b>	<b>15,186</b>	<b>155,882</b>	<b>155,416</b>

## **JUBILEE DEBT COALITION**

### **STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007**

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The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

All of the above amounts relate to continuing operations of the charity

The notes on pages 12 to 22 form part of the accounts

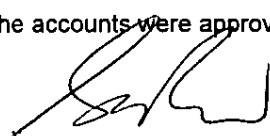
# JUBILEE DEBT COALITION

## BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Stocks		1,055		1,638	
Debtors	8	23,150		11,362	
Cash at bank and in hand		145,658		163,974	
		<u>169,863</u>		<u>176,974</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(13,981)</u>		<u>(21,558)</u>	
<b>Total assets less current liabilities</b>		<u><u>155,882</u></u>		<u><u>155,416</u></u>	
<b>Income funds</b>					
Restricted funds	12	15,186		8,405	
Unrestricted funds					
Designated funds	13	767		3,000	
Other charitable funds		<u>139,929</u>		<u>144,011</u>	
		<u><u>155,882</u></u>		<u><u>155,416</u></u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The accounts were approved by the Board on 22 4 08



Stephen Rand Co-Chair  
Trustee



Steve Miller Co-Chair  
Trustee

# **JUBILEE DEBT COALITION**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985

#### **1.2 Incoming resources**

Donations are recognised on a receivable basis

Grants are accounted for on a receivable basis

Gifts in kind are included at the value to the charity where this can be accurately quantified. No amounts are included in the financial statements for services donated by volunteers

Investment income is recognised on an accruals basis

All other income is included in the Statement of Financial Activities in the year in which it is received

#### **1.3 Resources expended**

Expenditure is included in the Statement of Financial Activities on an accruals basis, including irrecoverable Value Added Tax. Overhead and other costs not directly attributable to a particular functional activity category are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year

Governance costs comprise the costs of complying with constitutional and statutory requirements, such as the costs of board meetings, preparing statutory accounts and satisfying public accountability

#### **1.4 Leasing and hire purchase commitments**

Rents payable under operating leases are charged against income on a straight line basis over the period of the lease

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.6 Pensions**

The charity contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the Statement of Financial Activities on an accruals basis

# JUBILEE DEBT COALITION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 Accounting Policies

(continued)

#### 1.7 Accumulated funds

##### Restricted funds

Restricted funds are those which are subject to donor imposed conditions and can only be used for those purposes

##### Designated funds

Designated funds are those set aside by the trustees out of unrestricted general funds for future projects

##### Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees

### 2 Voluntary income

	2007 £	2006 £
Donations and gifts	188,096	226,134
Gifts in kind	27	20,508
	<u>188,123</u>	<u>246,642</u>

Further details of the donations and gifts are shown on pages 14 and 15

## JUBILEE DEBT COALITION

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

Donations and gifts	Total 2007 £	Total 2006 £
Unrestricted funds		
ActionAid	2,280	2,250
Allan & Nesta Ferguson Trust	-	20,000
Ann Armstrong	-	5,000
Anonymous	3,459	5,367
CAFOD	10,130	15,030
Christian Aid	10,030	10,000
Diocese of Liverpool	-	1,000
Gift Aid from donors	22,560	19,634
Greater Manchester JDC	2,075	-
Islamic Relief	10,000	15,030
Methodist Relief and Development Fund	100	5,000
MPH North East	6,164	12,701
Mr D Marsh	-	1,000
Mr G Armstrong	1,100	-
Mr J D Matthews	1,077	1,177
Mr J K S Rogers	-	1,000
Mr P Linsey	1,040	1,120
Mrs Sarah Raskino	1,200	-
Ms P Rogers	1,225	-
Others (each under £1,000)	81,556	73,510
Oxfam GB	10,000	10,000
Practical Action	600	-
Rowan Charitable Trust	-	3,000
Save the Children UK	500	-
Tearfund	6,000	7,500
The Hilden Charitable Fund	2,500	-
United Reformed Church Commitment for Life	-	2,200
United Reformed Church Southern Province	-	1,000
United Reformed Church West Midlands	1,000	2,000
World Development Movement	1,000	1,030
World Vision UK	12,500	10,000
	<b>188,096</b>	<b>225,549</b>



## JUBILEE DEBT COALITION

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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	<b>Total 2007 £</b>	<b>Total 2006 £</b>
Restricted funds		
Business Link for London	-	585
	<hr/>	<hr/>
	-	585
	<hr/>	<hr/>

Jubilee Debt Campaign has benefited from a number of Gifts in Kind over the year, however, most cannot be quantified in financial terms

#### 3 Investment income and other income

	<b>2007 £</b>	<b>2006 £</b>
Interest receivable	7,019	5,703
Other income	1,144	155
	<hr/>	<hr/>
	8,163	5,858
	<hr/>	<hr/>

# JUBILEE DEBT COALITION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Projects	-	33,775	33,775	22,074
Promotional activities	572	-	572	1,431
Income from events	3,494	-	3,494	2,465
	<b>4,066</b>	<b>33,775</b>	<b>37,841</b>	<b>25,970</b>

Included within income relating to projects are the following grants

	Total 2007 £	Total 2006 £
ActionAid	-	3,000
Birmingham & West Midlands JDC	3,000	-
Business Link for London	-	5,000
CAFOD	-	2,000
Christian Aid	2,000	-
Methodist Relief and Development Fund	15,000	-
Others	1,575	1,194
Oxfam	-	9,880
Practical Action	400	-
Save the Children UK	500	-
The Cotton Trust	1,500	-
Unison	1,000	-
Westhill Endowment	7,000	-
World Development Movement	200	1,000
World Vision	100	-
WWF-UK	1,500	-
	<b>33,775</b>	<b>22,074</b>

Further details of these grants are shown in note 12

# JUBILEE DEBT COALITION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 5 Total resources expended

	Staff costs £	Other costs £	Total 2007 £	Total 2006 £
<b>Costs of generating funds</b>	<b>5,547</b>	<b>9,170</b>	<b>14,717</b>	<b>12,540</b>
<b>Charitable activities</b>				
<u>Awareness raising and campaigning</u>				
Activities undertaken directly	66,898	41,333	108,231	103,052
Support costs	22,005	15,458	37,463	33,879
Total	88,903	56,791	145,694	136,931
<u>Lobbying</u>				
Activities undertaken directly	13,796	538	14,334	19,085
Support costs	2,901	2,038	4,939	6,273
Total	16,697	2,576	19,273	25,358
<u>Policy work</u>				
Activities undertaken directly	12,207	2,655	14,862	17,267
Support costs	3,008	2,113	5,121	5,684
Total	15,215	4,768	19,983	22,951
<u>Research</u>				
Activities undertaken directly	17,740	379	18,119	25,187
Support costs	3,667	2,576	6,243	8,281
Total	21,407	2,955	24,362	33,468
	<b>142,222</b>	<b>67,090</b>	<b>209,312</b>	<b>218,708</b>
<b>Governance costs</b>	<b>3,990</b>	<b>5,642</b>	<b>9,632</b>	<b>10,696</b>
	<b>151,759</b>	<b>81,902</b>	<b>233,661</b>	<b>241,944</b>

Governance costs includes payments to the auditors of £3,173 (2006 £3,408) for audit fees

Included in support costs are operating lease payments in respect of rent amounting to £8,848 (2006 £8,717)

### 6 Trustees

With the permission of the Charity Commission one of the trustees, Stephen Rand, received remuneration during the year of £5,991 (2006 £2,501) Eleven of the trustees were reimbursed a total of £1,545 travelling expenses (2006 Nine were reimbursed £1,199)

# JUBILEE DEBT COALITION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 7 Employees

#### Number of employees

The average monthly number of full time equivalent employees during the year was

	2007 Number	2006 Number
Charitable activities	4	3
Support services	1	1
	<u>5</u>	<u>4</u>

#### Employment costs

	2007 £	2006 £
Wages and salaries	132,431	137,283
Social security costs	13,324	11,684
Other pension costs	6,004	9,997
	<u>151,759</u>	<u>158,964</u>

There were no employees whose annual emoluments were £60,000 or more

### 8 Debtors

	2007 £	2006 £
Other debtors	22,263	10,054
Prepayments and accrued income	887	1,308
	<u>23,150</u>	<u>11,362</u>

### 9 Creditors amounts falling due within one year

	2007 £	2006 £
Trade creditors	2,962	3,318
Taxes and social security costs	4,258	3,965
Other creditors	1,270	4,000
Accruals	5,491	10,275
	<u>13,981</u>	<u>21,558</u>

# **JUBILEE DEBT COALITION**

## **NOTES TO THE ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **10 Pension costs**

Eligible staff belong to individual pension schemes to which contributions were due from the charity totalling £6,004 (2006 £9,997) At the balance sheet date £1,688 (2006 £3,457) was outstanding

### **11 Control**

The charity is a company limited by guarantee

In the event of the charity being wound up, the maximum amount which each member has undertaken to contribute is £1

No one member has overall control of the charity

# JUBILEE DEBT COALITION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 January 2007	Movement in funds		Balance at 31 December 2007
	£	Incoming resources £	Resources expended £	£
Drop it!	-	1,500	(1,500)	-
Debt and Papers	4,553	6,350	(8,703)	2,200
Predatory Lawsuits ('Vulture Funds')	3,852	-	(3,852)	-
Westhill Endowment	-	7,000	(5,308)	1,692
Methodist Relief and Development Fund (MRDF)	-	15,000	(7,445)	7,555
Journey to Justice	-	3,925	(186)	3,739
	<u>8,405</u>	<u>33,775</u>	<u>(26,994)</u>	<u>15,186</u>

#### Drop it!

Drop It! is Jubilee Debt Campaign's main communication to c 15,000 of its registered supporters. It is a 16 page full colour magazine, including information on progress on debt issues, encouragement from world leaders, focuses on particular indebted countries, fundraising suggestions, news on Southern and UK campaigning, ideas for campaigning action and information on resources and support available for education and outreach work.

#### Debt and .Papers

Jubilee Debt Campaign is producing a series of briefings to make clear the links between debt and other issues affecting the global South and to illustrate the various impacts of debt burdens and debt cancellation. These papers are intended to provide accessible resources to help a range of organisations to include debt in their work, to make it clear that debt is part of a bigger picture of linked issues and help campaigners understand the links between justice and development issues. Funding has been provided to cover the costs of researching, writing, designing, printing, disseminating and publicising these briefings. The first paper, Debt And Women, was launched in early 2007. Debt and Education, Debt and Climate Change, Debt and Public Services, Debt and Health followed during the year.

#### Predatory Lawsuits ('Vulture Funds')

Working in partnership with Oxfam GB, Jubilee Debt Campaign commissioned research on predatory lawsuits against poor countries which have benefited from multilateral debt relief and followed this up with media campaigning and lobbying on the issue. Research began in 2006 with the campaign and lobbying work following in early 2007. There was considerable work with Jubilee US, Jubilee Zambia, and other debt campaigning partners around the world, as well as with lawyers, economists, DFID, HM Treasury and media people.

# JUBILEE DEBT COALITION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 12 Restricted funds

(continued)

#### Westhill Endowment

The Westhill Endowment is supporting JDC to help schools across communities link their beliefs with character formation and working together in active global citizenship. Its funding helps JDC assist young people to develop their knowledge and understanding of the injustice of much of global debt, to realise the human cost of poverty, particularly on children, to come to an understanding of what needs to be done to work for economic justice for poor countries. All this is done against a background of dialogue and educational interchange between people of all living faiths and philosophies. The Jubilee Schools initiative is used to help effect this.

#### Methodist Relief and Development Fund (MRDF)

MRDF is funding JDC to promote and support its work with schools and with faith groups - in particular its Jubilee Schools and Jubilee Congregations programmes - to take forward the Jubilee Vision. The work includes development of materials and actions and delivery of speakers, stalls, workshops and other forms of support.

#### Journey to Justice

Ten years after the epoch-making May 1998 70,000-strong human chain that circled the Birmingham G8 summit, JDC is organising Journey to Justice, this event (with linked activities) in Birmingham on 18th May will celebrate what has been achieved in the last decade and identify what still needs to be done. The multi-media event will be supported by assemblies in schools, a university conference, exhibitions in the library and museum, a special supplement of The Birmingham Post, activities in centenary Square, special services and events around Birmingham on the Sunday morning and a DVD for schools and community groups.

### 13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Balance at 31 December 2007
	Balance at 1 January 2007	Incoming resources	Resources expended	
	£	£	£	£
Local activity fund	3,000	-	(2,233)	767
	<u>3,000</u>	<u>-</u>	<u>(2,233)</u>	<u>767</u>

The designated fund has been set up as a grant for local activity funds.

# JUBILEE DEBT COALITION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 14 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2007 are represented by				
Current assets	153,910	767	15,186	169,863
Creditors amounts falling due within one year	(13,981)	-	-	(13,981)
	<u>139,929</u>	<u>767</u>	<u>15,186</u>	<u>155,882</u>

### 15 Commitments under operating leases

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007 £	2006 £
Expiry date		
Within one year	<u>2,223</u>	<u>2,179</u>

The above commitments represent the three month notice period the charity must give if it wishes to leave the rental premises