

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2013

Charity Registration No 1055675

Company Registration No 3201959 (England and Wales)

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

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JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2013

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JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2013

Trustees / Company directors

National Organisations

Steve Miller (Tzedek)	
Samia Ahmed (Islamic Relief)	(Until 30 April 2013)
Joe Stead (Christian Aid)	(Co-chair)
Mike Lewis (ActionAid)	(From 30 April 2013)
Kirsty Wright (WDM)	
Murray Worthy (War on Want)	
Andy Wilson (Tearfund)	(Until 30 April 2013)

Local Groups

Roger Chisnall (Just Action, Vineyard Church, St Albans)	(Co-chair)
Alison Geary (Birmingham)	
David Golding (Make Poverty History North East)	
Peter Merson (Somerset)	
Marylyn Rayner (Sherwood for Global Justice and Peace)	
Ben Young (York Trade and Debt Justice)	(From 30 April 2013)

Jubilee Scotland

Alys Mumford

Co-opted

Derek Adams (Honorary Treasurer)	(Until 11 October 2013)
Ruth Ormston (Honorary Treasurer)	(From 11 December 2013)
Diana Hudson	

Company Secretary

Matt Gardner

Director

Nick Dearden	(Until 13 September 2013)
Sarah-Jayne Clifton	(From 25 November 2013)

JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

REGISTERED OFFICE

The Grayston Centre
28 Charles Square
London
N1 6HT

SOLICITORS

Bates, Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

AUDITORS

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

BANKERS

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

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Jubilee Debt Campaign has reserves on deposit, using:

CCLA Investment Management Ltd
COIF Charities Deposit Fund
80 Cheapside
London
EC2V 6DZ

Charity number: 1055675

Company number: 3201959

JUBILEE DEBT CAMPAIGN

REGISTERED GROUPS
FOR THE YEAR ENDED 31 DECEMBER 2013

REGISTERED GROUPS

ACTSA (Richmond)
All Saints Social Justice Action Group
Christ Church with St Philip, Worcester Park
Churches Together around Hampton
Churches Together in Mold District
Cotham Parish Church
CWU – London Region
Dinas Powys council of Churches
East London WDM
GMB Leeds Civic Union
Greater Manchester JDC
Harrogate & Knaresborough Jubilee Debt Campaign
Hartlepool for Global Peace and Justice
Hexham St Mary's Justice & Peace
JDC at Newcastle University
Jubilee Debt Campaign Birmingham
Lancaster Diocese Faith and Justice Commission
North East Call to Action
Milton Keynes Peace and Justice Network
North Staffs World Development Action Group
Northampton Christian Network for Justice & Peace
Portsmouth WDM
Reading JDC
Sherwood for Global Justice and Peace
Somerset Regional Group
Soroptimist International of Morecombe & Hesycham
Spelthorne Area JDC
St Dominic's Third World Group
St Philip's Church & St James's Church, Dorridge
Unison South Tyneside Local Government branch
Unison West Midlands
Unison Wolverhampton
Watford Oxfam, WDM and JDC Campaigns Group
WDM in Sheffield
Wolverhampton World Poverty Action (WWPA)
York Trade and Debt Justice

JUBILEE DEBT CAMPAIGN

**REGISTERED ORGANISATIONS
FOR THE YEAR ENDED 31 DECEMBER 2013**

REGISTERED ORGANISATIONS

ActionAid UK
British Humanist Association
Christian Aid
Ekklesia
Islamic Relief
Jubilee Scotland
Methodist Relief and Development Fund (MRDF)
NASUWT
National Justice and Peace Network
SPEAK Network
Tearfund
Transport Salaried Staff's Association
Tzedek
UNISON
United Reformed Church (Commitment for life)
War on Want
World Development Movement

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The trustees present their report and accounts for the year ended 31 December 2013

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 2006* and the *Statement of Recommended Practice, Accounting and Reporting by Charities*, of March 2005

Overview

2013 was a highly productive year for Jubilee Debt Campaign. Despite a period of temporarily reduced capacity resulting from a changeover of director, we made important progress in key programmes and campaigns and delivered vital organisational improvements that will support the impact and effectiveness of our work moving forward

- We secured support from 400 faith leaders from across the UK and significant media coverage for our Jubilee for Justice campaign, calling for debt cancellation, tax justice and mechanisms to control lending to prevent large debts being created again
- We delivered 'SPARK' - a hugely successful week of education, training and discussion - along with a series of over-subscribed and hugely successful trainings for activists and campaigners on debt, finance and economic justice as part of the joint Economic Justice Project we are undertaking with a number of partners
- We further strengthened our solidarity campaigning for debt justice with key international partners, including groups in the Philippines, Pakistan, Grenada, Tunis, Zimbabwe and across Europe
- Our campaigning for debt justice met with some important successes, including a call by the government of Grenada for a comprehensive debt relief process involving all of its creditors, and an announcement by the Scottish government putting debt relief high on its agenda for policies the SNP would introduce if Scotland voted for independence
- We launched our new website (<http://jubileedebt.org.uk/>), helping to strengthen and clarify our identity and generating a 40% increase in visitors per day compared to the same period in 2012

In terms of financial performance, we secured additional funding from a number of trusts and agencies in 2013 and also successfully maintained our funding from individuals. However, we failed to meet our overall target for fundraising from trusts and foundations for the year and therefore closed the year with a deficit in unrestricted funds (see section X for more information). This deficit came about largely because of reduced capacity in the second half of 2013 while the Director post vacant being recruited to. We reviewed the financial situation at the close of 2013 and in early 2014 and plan of action to improve financial sustainability in 2014 and the longer-term was agreed by our Board in January 2014.

Structure, governance and management

Structure

Jubilee Debt Campaign (JDC) is governed according to its *Memorandum and Articles of Association*, as amended on 21st April 2009. The charity is a company limited by guarantee. We are a UK coalition of national organisations and local groups - supported by thousands of individuals.

Board and sub-committees

Our trustees (who are also the directors for the purpose of company law) are mostly elected from our member organisations (usually half from national organisations and half from local/regional groups). Upon appointment we carry out a trustees skills audit and try to find any skills we lack from other individuals who we co-opt to the Board. In addition, our sister organisation, Jubilee Scotland, nominates one trustee.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Joint Chairs are drawn from each 'constituency' (national organisations and local groups) The Board of Trustees meets four times in the year and has five sub-committees

- the Income and Expenditure Committee oversees all aspects of the budget including banking, insurance and fundraising,
- The Management Committee oversees staffing and office issues,
- The Risks Committee ensures management of strategic risks the organisation faces,
- The Local Activities Committee disperses small grants to local groups for activities carried out in furtherance of our objectives
- The Multi-Faith Committee which includes activists who are not trustees and meets in Birmingham to take forward our multifaith work

In addition, we are advised by a Campaigns Working Group – which includes trustees, representatives of member organisations and some individual supporters

A Director and Secretariat are appointed by the trustees to manage the day-to-day operations of the charity

Secretariat:

The staff team consisted of

Director	Nick Dearden (until 13 September 2013)
Director	Sarah-Jayne Clifton (from 25 November 2013)
Campaigns and Communications Officer	Jonathan Stevenson
Senior Policy and Campaigns Officer	Tim Jones
Senior Finance and Administration Officer	Matt Gardner
Outreach Officer	Maddy Evans
Finance and Administration Assistant	Ella Nation-Tellery

Induction

New trustees receive an induction session to the organisation and its staff, as well as information on the role and responsibility of being a trustee We offer training opportunities as they arise throughout the year Changes in trustee responsibilities are discussed at Board meetings Role descriptions exist for the Chair and Honorary Treasurer, as well as a standard description for all trustees to help them fulfil their role

Risk Management

The trustees have an established Risk Committee that regularly reviews the major risks to which the Charity is exposed and the systems established to mitigate those risks The Board decides membership of the Risk Committee At each meeting of the Board, our major risks and mitigation strategies are considered by trustees and it is a major item on the agenda once a year Risks are grouped into five areas governance and management, operational, financial, external and compliance The Board considers all risks and agrees how best to mitigate these risks

The risk of us or one of our partners inadvertently breaching rules around our EU funding was identified as one of the key risks facing the organisation in 2013 In order to mitigate this risk our project lead attended a training course on management of EuropeAid projects and reached out to allied organisations to better understand best practice and key areas where problems are likely to occur so that they can be better avoided We also implemented a system of quarterly reporting by our partners on the EU project finances in order to ensure that any potential issues with the expenditure can be identified and dealt with at the earliest possible opportunity

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Objectives and Activities

Objects

Jubilee Debt Campaign works to eradicate the poverty and injustice that result from global debt, and campaigns for new structures to prevent the next debt crisis in poor countries

Our aim is the cancellation of unjust and unpayable global debt and the creation of systems which prevent such debts arising in the future

Vision and mission

In 2011, we reviewed our strategic goals. We built on research in the development sector which examined the need to bolster positive values, through education. We presented a series of 'thought papers' to the Board which helped us to formulate a new three-year strategy, as well as modifying our mission and vision to see how our objects could be better fulfilled. The new mission and vision we agreed upon are set out below

Our vision

Inspired by the ancient concept of 'jubilee', we campaign for a world where debt is no longer used as a form of power by which the rich exploit the poor. Freedom from debt slavery is a necessary step towards a world in which our common resources are used to realise equality, justice and human dignity

Our mission

Jubilee Debt Campaign is part of a global movement demanding freedom from the slavery of unjust debts and a new financial system that puts people first

Objectives

As part of our strategic review we formulated a new set of objectives

- 1 Offer solidarity to the building of stronger movements and networks in priority countries who are campaigning for debt audits, debt cancellation and more responsible and democratic lending and borrowing
- 2 Help awaken values in the UK that not all debts are legitimate, and lenders share responsibility for creating debt
- 3 Achieve global and national regulation which would ensure lenders bear the costs of irresponsible lending and strengthen democratic control over finance
- 4 Work with like-minded organisations to establish a stronger global justice movement in the UK including new local groups and 100 new multipliers that actively campaign on economic justice issues
- 5 Increase engagement and empowerment of JDC supporters in a more diverse range of activities beyond sending postcards
- 6 Ensure JDC's identity is clear, understood and motivating for both current and new activists
- 7 Double media coverage of JDC and our activities
- 8 Increase individual donations so that by 2014 income from individuals pays for 5 core members of staff
- 9 Maintain the level of income we receive from trusts and agencies
- 10 Ensure the staff structure and allocation of staff time better reflects our strategic priorities and values

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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- 11 Ensure the governance structures better reflects democratic and participative principles
 - 12 Ensure the continued smooth running of the organisation through sound financial management and processes, a well functioning office environment and compliance with charity and company regulation

Benefit

In devising our strategy and adopting a workplan for the year ahead, we keep in mind the Charity Commission guidance on public benefit

The links between poverty and debt are consistently made in our materials and communications. We firmly believe that only a deeper understanding of international lending and debt, and indeed global finance more generally, can help us develop the institutions, systems and rules which can create a world free from poverty. International aid on its own is simply not enough.

Since the global financial crisis began, the impact that lending and debt can have on the lives of millions of people have become clear to many more people right around the world. The financial crisis has taken a terrible toll on employment and growth in the developed world. But the crisis has also given us the opportunity to educate the public in the UK as to the serious implications of debt. In 2012, we applied for, and received, a three-year grant to work with groups across Europe to develop this work through a series of materials, events and research.

For decades, enormous debt burdens prevented many developing world countries from addressing the basic needs of their populations – restricting spending on health, education and other basic services. Moreover, the need to service debts and the conditions applied to debt cancellation schemes can increase inequality within countries and hinder the development of democratic governments. Both have serious consequences on the empowerment and voice of people living in poverty – and therefore on their ability to free themselves from that poverty.

That's why, from our earliest incarnation as the Jubilee 2000 coalition, we have continued to call for the just cancellation of debts and the transformation of the rules which govern international lending.

Debt cancellation over the last 10 years means that tens of millions more people are now receiving basic health care and education as a result of debt relief. Debt relief in Tanzania allowed teacher numbers to double in three years. Primary school fees were abolished in Ghana, Malawi, Tanzania, Uganda, Zambia and rural areas of Benin. Almost a million children had been vaccinated against disease in Mozambique. In Zambia, user fees were abolished at rural healthcare clinics.

Campaigns to support debt cancellation around the world have led to increased civil society mobilisation, and anecdotal evidence suggests positive results on democratic accountability. Few means of poverty alleviation can boast such positive results.

However, despite the progress made over the last decade, the global debt crisis is far from over. Many developing and developed countries are facing unsustainable debts, risking further debt crises of similar magnitude to the recent global financial crisis. Rich countries are increasing the development aid they give in the form of loans and many lower middle income countries like Pakistan, El Salvador, and Jamaica are facing enormous and unserviceable foreign debt repayments. And in Europe, countries like Greece and Spain which bore the brunt of the Eurozone crisis are still struggling with unsustainable levels of debt, and other European countries like Slovenia and Ukraine are starting to run into severe problems. Even when debt cancellation has been given in the past, some countries have run up new debts because the debt system and the wider financial system have both continued to operate in an undemocratic and unjust manner.

In 2013, we therefore continued to call for debt cancellation for a range of countries in the global South and Europe, including Pakistan, Greece, Egypt, Tunisia, Grenada and the Philippines. We helped

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

campaigners in those countries make concrete links with others who have years of expertise campaigning for debt cancellation, and supported them in highlighting the concrete impact which cancellation can have on health, education and other social sector budgets

We also continued to campaign for wider reforms to the financial systems and processes which drive unjust and unsustainable debts in the first place. We have continued our campaigns for an audit of debts owed to the UK through export finance and to stop the UK government from issuing more aid as loans, and pushed for legislation to prevent vulture funds from ignoring internationally agreed debt restructuring and for the creation of a fair, independent and transparent arbitration mechanism for sovereign debt.

Without wider changes to the rules that govern the global finance system, the slavery of unjust debt will continue to blight the lives and livelihoods of people around the world and that is why our continuing work for debt justice is essential for advancing equality, justice and human dignity.

Achievements and performance

Our main achievements in 2013 were as follows

- Support from 400 faith leaders from across the UK and significant media coverage for our Jubilee for Justice campaign, calling for debt cancellation, tax justice and mechanisms to control lending to prevent large debts being created again
- The government of Grenada calling for a comprehensive debt relief process involving all of its creditors following our ongoing work with the Conference of Churches in Grenada to secure a comprehensive debt reduction deal for the island
- 'SPARK' - a hugely successful week of education, training and discussion organised jointly with London Roots Collective, supported by War on Want and others, and involving over 500 young activists over the course of one week
- The launch of our new website (<http://jubileedebt.org.uk/>), helping to strengthen and clarify our identity and generating a 40% increase in unique visitors per day compared to the same period in 2012
- The UK government delaying plans to announce more aid being given as loans following lobbying and media work that we lead on in coordination with allies
- The Scottish government putting debt relief high on its agenda for policies the SNP would introduce if Scotland voted for independence and the SNP was elected following our joint campaigning work with Jubilee Scotland
- Release of a joint statement and social media action - #notourdebt - supported by international debt campaigners as part of the internationally coordinated global debt week
- A series of over-subscribed and hugely successful trainings for activists and campaigners on debt, finance and economic justice as part of the Economic Justice Project
- Great media coverage of our exposure of illegitimate debts owed to the UK under the Dodgy Deals campaign as evidence of the need for a UK debt audit and the cancellation of all odious and illegitimate debt
- Support from a cross-party group of nearly one hundred Members of Parliament for our UK Parliamentary Early Day Motion highlighting the problems with vulture funds and calling for further legislation
- A further strengthening of our solidarity work with key international partners, including groups in the Philippines, Pakistan, Grenada, Tunis, Zimbabwe and across Europe

Overall, we are extremely satisfied with our organisational performance in 2013, especially given the reduced capacity during the recruitment of a new Director

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Activities and outcomes

- 1. Offer solidarity to the building of stronger movements and networks in priority countries who are campaigning for debt audits, debt cancellation and more responsible and democratic lending and borrowing**

Life And Debt report: In October we launched our Life and Debt report, which outlines how debt and the IMF are preventing the meeting of the Millennium Development Goals in six developing countries, El Salvador, Jamaica, Egypt, the Philippines, Pakistan and Tunisia. It also shows how this experience relates to crises in three European countries, Greece, Portugal and Latvia. Our Irish partners, the Debt and Development Coalition Ireland, produced an [Irish version](#) of the report.

Pakistan: We led on the development and implementation of a joint campaign with Islamic Relief and other UK partners calling for the cancellation of Pakistan's unjust debts, including the publication of a joint report, the launch of a petition, and the organisation of events in the UK Parliament and an awareness-raising speaker tour involving a representative from our Pakistani partner organisation CADTM-Pakistan. This work enabled us to speak to new diaspora audiences here in the UK. We secured significant media coverage with the report publication, both in the UK and in Pakistan, and good participation of activists and diaspora community members at public events in Birmingham and Bradford.

The Caribbean (Grenada and Jamaica): Our ongoing work with the Conference of Churches in Grenada to secure a comprehensive debt reduction deal for the island achieved a significant victory with a decision by the government of Grenada to call for debt relief from all their creditors. This is a major step forward for debt justice for Grenada and if the government's demands are met it will be virtually unprecedented (at least since Germany in 1953) for a debt reduction to be applied across all creditors at the same time. We worked with the Conference of Churches to publicise the announcement in the UK and international media and mobilised over a thousand of our supporters to put pressure on the UK government to publicly support Grenada's approach and to encourage the IMF and World Bank to do so as well. We have also begun work with the Civil Society Coalition in Jamaica to help them take advantage of the recent announcement by Grenada in their campaign for a debt audit and debt cancellation.

Europe: We have continued to work closely with debt partners across Europe through participation in the ICAN network, including taking part in an ICAN strategy meeting in Greece and developing plans for a further strategy meeting which we will host in London in March 2014. We have worked to actively raise awareness amongst British debt activists, journalists and the general public about the extent of the European debt crisis and its impacts on poorer countries in Europe. We took part in a major cross-European campaign drawing attention to the German debt cancellation of 27 February 1953 (i.e. 60 years ago) as an example of debt forgiveness, working with our German partner Erlassjahr to develop information and materials for activists and secure UK media coverage. The campaign involved coordinated actions across Europe and received very good press coverage.

We strengthened our solidarity work with debt justice campaigners in Greece and Ireland in particular. We undertook a research trip to Greece in early 2013 to examine the impacts of the Greek bail-out, and publicising our findings via blogs and social media. We also hosted a representative of the Greek Debt Audit Campaign to speak to student activists in London about the bail-out and the progress made in their campaigning for a debt audit.

Egypt: Our aim in 2013 was to continue to offer active solidarity to the Egyptian campaigners working to achieve the cancellation of Egypt's illegitimate debt. However, the political and security situation in Egypt has made it very difficult for Egyptian colleagues to advance this work and we have therefore concentrated our efforts on work with UK allies and Parliamentarians and Egyptian diaspora groups on the issue of former President Mubarak's 'stolen assets', which have been left largely unfrozen in the City of London and in various tax havens.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Tunisia: Tunisia is possibly the most likely country in the world to hold an official debt audit, given that the Congress has policy in favour of it. Through participation in the 2013 World Social Forum in Tunis we were able to develop contacts with Tunisian organisations campaigning for a debt audit and lay the ground for more active solidarity work with these organisations. Activities included work to publicise information from the Tunisian Debt Audit Campaign to English-speaking audiences and media on the anniversary of a debt audit bill being submitted to the Tunisian parliament.

Zimbabwe: We worked actively with our partner group in Zimbabwe ZIMCDD for a debt audit and fair cancellation of Zimbabwe's unjust debt. In early 2013 we delivered 2,500 campaign postcards to the head offices of the African Development Bank and met with AfDB officials to press for the Bank to support a debt audit for Zimbabwe. We also helped ZIMCDD publish a statement calling for a debt audit. This was supported by various groups internationally, and printed in a Zimbabwean national paper the day before Zimbabwe's elections in July 2013.

The Philippines: Following Typhoon Haiyan, we worked with partners in the Philippines and UK to draw public and media attention to the scale of the Philippines' foreign debt repayments and their impact on the ability of the country to respond to the disaster and adapt to the increasing incidence of such disasters as a result of climate change. We launched a petition calling for cancellation of the Philippines debt which has so far been signed by over two thousand people and replicated by allies across Europe and in the United States, and secured significant UK and international media coverage of the issue.

Jordan and Lebanon: We have worked with the Arab NGO Network on Development to call on development support to Jordan and Lebanon to help them cope with the impact of large numbers of refugees from Syria to be given as grants not loans, and coordinated through the UN system. Our joint public statement was launched at the IMF and World Bank annual meetings in October 2013.

2. To help awaken values in the UK that not all debts are legitimate, and lenders share responsibility for creating debt

In 2013 we moved forward with our Jubilee for Justice campaign which has attempted to recast the issue of debt cancellation in the broader context of a need for a financial system and economy which serves people and planet. The hand-in to Parliament of the Jubilee for Justice petitions secured significant media coverage in faith news outlets, and the campaign's high levels of engagement with faith communities continued with a high profile Parliamentary reception which was joined by leading figures from faith communities. An internal evaluation of the Jubilee for Justice work concluded that it has helped clarify what our overall demands are post-financial crisis, and was a useful introductory action covering all of our work.

Further activities aimed at building understanding of debt justice and illegitimate debt amongst new UK audiences included:

- Media and advocacy work highlighting the connection between debt, hunger and food security linked to the G8 summit in London
- Promotion of a #notourdebt action as part of a coordinated international week of action for debt justice involving people in the UK, Ireland, Spain, Belgium and Brazil, with actions also in Germany, Kenya and Pakistan amongst others
- Joint development and publication with UK partners of a new booklet, 'The Austerity Machine', which tells the story of debt crises from colonialism to the present day. 4000 copies have already been distributed and we have further plans for distribution in 2014
- Organization of a public lecture and seminar on debt with US political philosopher George Caffentzis which brought together over 150 activists and campaigners from different backgrounds to discuss common approaches to organising around debt
- Planning for a major conference entitled 'Life Before Debt' to be held in early 2014 which aims to highlight the connection between different forms of debt and the causes of debt injustice

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

3. Global and national regulation to ensure lenders bear the costs of irresponsible lending and strengthen democratic control over finance

UK export finance: Following significant successes in 2012 we have continued to build the evidence base in favour of a UK debt audit and to up the pressure on the government to implement it. Key achievements have included motivating greater Parliamentary scrutiny of the debts owed to the UK, uncovering and exposing further historic unjust debts, and motivating other UK and international campaigners to take a public stance, including an anti-corruption network in Kenya that has 25,000 followers. Our work on UK Export Finance along with Jubilee Scotland led to a key victory with the Scottish government putting debt relief high on its agenda as part of its White Paper on policies the SNP would introduce if Scotland voted for independence and the SNP was elected as an independent Scotland's first government.

Vulture funds: Progress has been made in the vulture fund campaign, with significant success generating media coverage of the Argentina case in international media outlets. We have also continued to campaign on the need for further legislation, securing a UK Parliamentary Early Day Motion on vulture funds with cross-party support which has now been signed by almost one hundred Members of Parliament. We were also successful in highlighting to the media and other commentators the problems with vulture funds taking stakes in the UK Co-op Bank and drawing the links between this case and the problems with vulture fund control over the sovereign debts of countries like Argentina.

Aid loans: The UK government has been considering giving bilateral aid as loans (in addition to the aid it already gives as loans via contributions to the World Bank). We submitted evidence to a Parliamentary inquiry into the plans, and worked with Bond and the UK Aid Network on a briefing on the issue. The Secretary of State for International Development has subsequently announced that the plans have been delayed.

4. Work with like-minded organisations to establish a stronger global justice movement in the UK including new local groups and 100 new multipliers that actively campaign on economic justice issues

Our joint work with partners on economic justice education and movement-building jointly under the Economic Justice Project has gone from strength to strength. As part of the project in 2013 we co-organised:

- 'Rich Man's World' - an educational conference on finance, debt, economics and austerity delivered jointly with Jubilee Scotland and People and Planet
- 'SPARK' - a week of education, training and discussion organised jointly with London Roots Collective and supported by War on Want and others, including a two day training session on debt and austerity called 'Economics for Everyone' and various other sessions on debt, finance and economics
- Four 'Economics for Everyone' workshops in London, Oxford, Birmingham and Derby, all of which were fully-booked and received overwhelmingly positive feedback

We are now in contact with over 400 people who have attended one of our Economic Justice Project events or have taken part in our ongoing reading group established in 2012.

Our initial funding for the Economic Justice project is now drawing to an end and an initial review of the project by project partners in late 2013 indicated significant enthusiasm for the continuation of the project and its further expansion. We are now planning the next stage of the project and applying for funds to support its next phase.

In 2013 we also undertook extensive additional outreach and educational activities specifically aimed at building awareness of the problems of illegitimate debt, bringing new people into the movement and equipping them with the skills to actively campaign on economic justice issues. This included

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

- Co-organising 'Austerity is working' a conference in London with partners WDM and War on Want linked to the G8 meeting and examining the impacts of austerity and its connection to wider problems of debt and the global finance system
- Co-organising a packed workshop on economics research skills jointly with Cornerhouse and London Mining Network
- Carrying out significant amounts of external representation, engagement and outreach work including talks and workshops at a range of schools, universities, conferences, festivals and local level events

5. Increase engagement and empowerment of JDC supporters in a more diverse range of activities beyond sending postcards

The Economic Justice Project (reported on in the above section) has allowed us to provide significant educational and training opportunities to our existing activists as well as draw in new supporters. SPARK and the Economics for Everyone and other training workshops have provided supporters with a strengthened understanding of issues relating to debt, economic justice and the problems with the global financial system, and equipped them with skills and connections to take more proactive and self-driven action at the local and national level.

In addition, in 2013 we sought to provide more creative and fun opportunities for our supporters to take action in support of our campaigns, including

- A big stunt outside HM Treasury linked to the handing in of our Jubilee for Justice petition
- A photo action as part of the #notourdebt coordinated international week of action for debt justice

6. JDC's identity is clear, understood and motivating for both current and new activists

We made significant progress in strengthening and clarifying our identity in 2013 with the launch of our new website. The new site has improved accessibility and usability and has a much more modern, impactful and motivating design than our previous site. We are already seeing the benefits of this investment, with a 40% increase in unique visitors per day compared to the same period in 2012. Our new interactive map on debt, also launched in 2013, is proving to be one of the most popular pages. Our social media presence has also continued to grow.

7. Double media coverage of JDC and our activities

While slightly down on 2012, we still performed very well in the media in 2013, with particularly good coverage in the mainstream UK media of our work on food, hunger and debt, our work exposing dodgy UK export finance deals, and the launch of our new interactive debt map. We also secured extensive faith press coverage of our Jubilee for Justice campaign and good international coverage of our campaign for the cancellation of the Philippines' debt in and our solidarity campaign with Argentina on vulture funds.

8. We employ 5 core members of staff paid for by individual donations, by increasing the number of supporters who donate and the amount donated by 100%

Giving from individuals remained stable at a good level in 2013 and more regular givers were added to the database. We experimented with an investment in inserts which delivered a small return but did not deliver a large jump in funding received from individual donations. We were however successful in a matched donor scheme for a third year running, securing funding just below our target for the scheme.

9. Maintain level of income from trusts and agencies

In 2013 we successfully secured grants from the Methodist Relief and Development Fund, the Tudor Trust, the Barry Amiel Norman Melburn Trust, the Open Gate Trust, and the World Development Movement. Significant effort has gone into the initial reporting and auditing on the first year of our three year coalition grant from the European Union, secured in 2012. We have also begun a process of evaluating our work under the Economic Justice Project, funded by the Joseph Rowntree Charitable Trust, and begun the development of a proposal for a second phase of the project. The initial tranche

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

of funding for the project comes to an end mid-2014 and we will shortly be submitting a new application. In total, the costs of two staff posts are covered by trust funding.

Our funding from organisational affiliates remains stable, with two agencies reaffiliating in 2013 after a gap in their membership.

10. Ensure the staff structure and allocation of staff time better reflects our strategic priorities and values

After 5 years in post, our former Director Nick Dearden left JDC to take on a new role. Nick's departure provided us with an opportunity to review our organisational needs in terms of management and leadership. A process involving staff and Board members concluded with a decision to reappoint to the Director post and our new Director, Sarah-Jayne Clifton, took up her post in late November 2013. The transition period was very well managed and allowed us to maintain a good level of activity and deliver on all agreed activities and commitments despite being slightly under capacity for two months in the second half of 2013. Proactive measures were taken to temporarily bolster capacity by recruiting to a temporary officer post to relieve pressure on staff members who took on additional responsibilities while the Director post was being recruited to.

In 2013 we also agreed on a new internal policy for decision-making, which lays out the principles that will govern how internal decisions are taken internally. The policy is based on the principles of democracy, transparency and accountability that motivate much of our campaigning externally. The policy is proving very successful, with staff members feeling much more clear about when and how they will have the opportunity to make their voices heard and influence decisions.

11. Ensure the governance structures are democratic and participative

The process to increase levels of democracy and participation of our governance structures has not advanced as rapidly as hoped, largely because of the need for the Board to prioritise the processes around the Director post evaluation and recruitment in late 2013. However, discussions are now moving forward with a paper on governance currently under consideration by the Board.

External factors affecting achievement

The continuing debt crisis in the developed world (particularly Europe) remains our biggest challenge but also provides the biggest opportunity to communicate our message with the British public. The economic and social impacts of the government's austerity programme have meant that many of the people we are seeking to influence with our work are more focused on domestic issues rather than international ones and energy and support for campaigning in solidarity with people in the global South is limited. However, the government's post-crash austerity drive, the poverty and inequality it is generating, and the continued failure of the UK and other governments to introduce adequate regulation to prevent a repeat of the financial crisis are all leading to a growing interest in the UK in debt as an issue and wider questions around how the financial system works. It is therefore proving more and more important that, as part of our work in support of debt justice for the people of the global South, we seek to build awareness of the common impacts of illegitimate debt and the global financial system on people around the world and the common solutions to these problems internationally.

A further major external challenge to the achievement of our objectives is the extremely worrying growth in the criminalisation and repression of debt activists and campaigners around the world. Our partner organisations in many countries are facing increasingly repressive regimes and policing and security practices which are seriously undermining their ability to do their work. This is particularly the case for campaigners in Egypt and Greece, but a curtailing of civil and political rights is also apparent in Spain and Portugal and also here in the UK, where we are seeing growing surveillance of campaigning and activism and increasingly violent policing of protests and demonstrations.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Plans for the Future

Our new strategy, and the high level of restricted funding we have available, mean that our plans for 2014 are largely established. They include

- A major conference on debt in London in March 2014 with high profile speakers from the UK and partner organisations from Europe and the global South looking at the connections between different sorts of debt (including sovereign, private, student and person debt) and the impact of debt on poverty, inequality, and workers' rights
- Work with the Conference of Churches in Grenada to push the UK and other creditors to take part in a debt reduction conference
- Continued solidarity work with debt campaigners in Ireland, Greece, Zimbabwe, Pakistan, Egypt, Kenya, Jamaica and other groups in Europe
- Advocacy and lobbying work to strengthen support amongst UK Parliamentarians for our demands for the regulation of vulture funds
- Further activities to put pressure on the Liberal Democrats to implement their policy to audit and cancel odious debts owed to the UK
- Further economics training workshops and a second major summer gathering on economic justice for grassroots activists as part of the Economic Justice Project
- Launch of a new set of debt statistics and maps linked to the World Bank's annual debt report
- A major fundraising drive to secure additional Trust fundraising to support our work and improve our financial sustainability in 2014 and 2015

Our current 3 year strategy also comes to an end this year so we will also be involving staff, Board members, supporters and allies in a process to develop a new strategy to guide our work over the coming 3-5 years

Financial Review

The income of the Charity was £305,715 (of which £142,107 was restricted) and the expenditure £337,700 (£138,715 restricted), resulting in a deficit of £31,985. The main sources of funds were donations and grants from trusts (£141k) and donations from individuals (£132k)

Reserves and Investment Policy

The current unrestricted reserves (of £93,964) fell below six months expenditure during 2013, but remained above three months expenditure. As a result, the Income and Expenditure Committee have been monitoring the financial situation more closely and projecting future reserves levels in more detail. The 2014 budget is conservative and contains very little unsecured income, reserves are not projected to fall below three months expenditure. Fundraising will be a main priority for the first half of 2014, and a detailed list of budget options has been prepared to act swiftly should the reserves level fall below three months expenditure.

Our reserves policy will be reviewed by trustees in 2014 to ensure that it accurately meets our needs, but currently reads

"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 around six months total unrestricted forecast expenditure¹ in reserves. The minimum acceptable level of reserves shall be three months total unrestricted forecast expenditure and the maximum shall be nine months total unrestricted forecast expenditure

¹ This should be based on a detailed forecast for the proceeding three months

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

"To ensure we keep within this range, we will monitor reserve levels every three months and take action if reserves fall below six months expenditure and three months expenditure, and if they rise above nine months expenditure

"A minimum of three months reserves would normally 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."

Disclosure of information to auditors

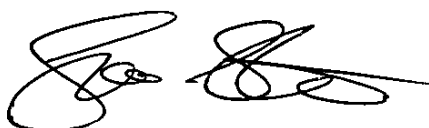
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

We appointed Jacob Cavenagh & Skeet as auditors, following a selection process, on 28 October 2008 and reappointed them at our Annual General Meeting on 30 April 2013. They have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed they be re-appointed auditors for the ensuing year.

The trustees report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the board of trustees



Joe Stead Co-Chair
Trustee
Dated 29/6/2014



Roger Chisnall Co-Chair
Trustee
Dated 29th April 2014

JUBILEE DEBT CAMPAIGN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

JUBILEE DEBT CAMPAIGN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUBILEE DEBT CAMPAIGN

We have audited the financial statements of Jubilee Debt Campaign for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and to its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JUBILEE DEBT CAMPAIGN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUBILEE DEBT CAMPAIGN

Matters on which we are required to report by exception

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

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



5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

16 May 2014

Miriam Hickson FCA CTA (Senior Statutory Auditor)
For and on behalf of Jacob Cavenagh & Skeet
Statutory Auditors
Chartered Accountants

JUBILEE DEBT CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	159,522	142,107	301,629	254,443
Activities for generating funds		657	-	657	-
Investment income and other income	3	340	-	340	438
<i>Incoming resources from charitable activities</i>	4	<u>3,089</u>	<u>-</u>	<u>3,089</u>	<u>1,802</u>
Total incoming resources		<u>163,608</u>	<u>142,107</u>	<u>305,715</u>	<u>256,683</u>
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	5	28,250	5,625	33,875	17,692
Cost of goods sold		271	-	271	37
Investment management costs		<u>141</u>	<u>-</u>	<u>141</u>	<u>255</u>
		<u>28,662</u>	<u>5,625</u>	<u>34,287</u>	<u>17,984</u>
Net incoming resources available for charitable application		134,946	136,482	271,428	238,699
<i>Charitable activities</i>					
Awareness raising and campaigning		126,985	85,473	212,458	178,579
Lobbying		5,963	5,594	11,557	16,112
Policy work		13,037	18,371	31,408	25,616
Research		<u>9,518</u>	<u>16,019</u>	<u>25,537</u>	<u>28,359</u>
		<u>155,503</u>	<u>125,457</u>	<u>280,960</u>	<u>248,666</u>
<i>Governance costs</i>		<u>14,820</u>	<u>7,633</u>	<u>22,453</u>	<u>18,989</u>
Total resources expended		<u>198,985</u>	<u>138,715</u>	<u>337,700</u>	<u>285,639</u>
Net income/(expenditure) for the year, before transfers		(35,377)	3,392	(31,985)	(28,956)
Transfers between funds	12	-	-	-	-
Net movement in funds		(35,377)	3,392	(31,985)	(28,956)
Fund balances at 1 January 2013		<u>129,341</u>	<u>20,426</u>	<u>149,767</u>	<u>178,723</u>
Fund balances at 31 December 2013		<u>93,964</u>	<u>23,818</u>	<u>117,782</u>	<u>149,767</u>

The £35,377 deficit of unrestricted funds includes planned spending of £17,170 from designated funds (see note 13). The net movement of general unrestricted funds in 2013 therefore shows a deficit of £18,207.

There were no recognised gains or losses other than those included above.
None of the charity's activities were acquired or discontinued during the above two years.
The notes on pages 22 to 31 form part of the accounts.

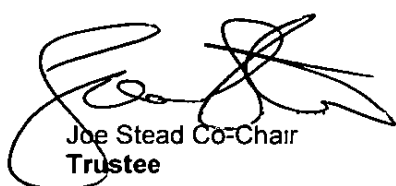
JUBILEE DEBT CAMPAIGN (company number 3201959)

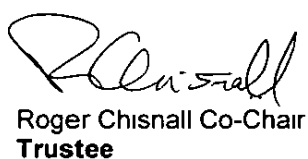
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	£	2013 £	£	2012 £
Current assets					
Stocks		1,216		1,421	
Debtors	8	33,770		38,572	
Cash at bank and in hand		<u>208,569</u>		<u>174,964</u>	
		243,555		214,957	
Creditors: amounts falling due within one year					
	9	(<u>125,773</u>)		(<u>65,190</u>)	
Total assets less current liabilities			<u>117,782</u>		<u>149,767</u>
Represented by funds:					
Restricted funds	12		23,818		20,426
Designated funds	13	22,996		40,166	
General funds		<u>70,968</u>		<u>89,175</u>	
Unrestricted funds			<u>93,964</u>		<u>129,341</u>
Total charity funds	14		<u>117,782</u>		<u>149,767</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The accounts were approved by the Board on 16/04/2014


Joe Stead Co-Chair
Trustee


Roger Chisnall Co-Chair
Trustee

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 2006

1.2 Incoming resources

Donations and grants are recognised on a receivable basis. Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs.

Investment income is recognised on an accruals 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.

Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is reasonably certain.

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 in proportion to the direct costs associated with each activity.

Staff costs are allocated to various categories of expenditure based on an estimate of the proportion of time spent on different activities.

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.

Costs of generating funds comprise activities for which the main purpose is generating income for charitable expenditure.

Costs of charitable activities comprise the costs of the primary activities of the charity.

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.

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.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

Unrestricted funds

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

1.8 Fixed assets

Expenditure on tangible fixed assets under £1,000 is not capitalised

1.9 Deferred income and other creditors

Income that has been received but not yet earned is treated as deferred income

Income that has been received but will not be earned by the charity because it is due to be received by another organisation is treated as 'other creditors'

1.10 Exchange rate gains / losses

Assets and liabilities in foreign currencies have been valued at the rates of exchange at the balance sheet date. Realised exchange rate differences, as well as exchange rate gains or losses resulting from the valuation of receivables and liabilities, have been included in the Statement of Financial Activities

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

2 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds 2013	Total funds 2012
	£	£	£	£
Donations and gifts	<u>159,522</u>	<u>142,107</u>	<u>301,629</u>	<u>254,443</u>

Donations and gifts

	Unrestricted funds	Restricted funds	Total funds 2013	Total funds 2012
	£	£	£	£
Action Aid	5,000	-	5,000	-
Amnesty International UK	-	-	-	2,199
Anonymous	7,577	-	7,577	16,787
CAFOD	-	-	-	1,000
Christian Aid	10,000	-	10,000	10,000
E M Ellis 1985 Charitable Trust	-	-	-	1,000
European Commission	6,200	43,527	49,727	-
Gift Aid from donors	19,699	-	19,699	22,026
Islamic Relief	1,500	-	1,500	5,000
Joseph Rowntree Charitable Trust	-	27,957	27,957	12,619
Methodist Relief and Development Fund	-	20,000	20,000	19,939
MPH North East	6,047	-	6,047	4,658
Mr & Mrs T Goodship	1,200	-	1,200	1,200
Mr P Linsey	2,000	-	2,000	1,635
Mr P Merson	1,320	-	1,320	1,191
NASUWT The Teachers Union	1,500	-	1,500	1,500
Near Neighbours	-	-	-	1,244
Open Gate Trust	-	3,000	3,000	-
Others (each under £1,000)	94,298	8,079	102,377	98,216
Reed Foundation	2,181	-	2,181	5,000
The Co-operative Group	-	-	-	4,398
The Tudor Trust	-	39,544	39,544	42,181
UNISON	-	-	-	1,150
United Reformed Church Commitment for Life	<u>1,000</u>	-	<u>1,000</u>	<u>1,500</u>
Total	<u>159,522</u>	<u>142,107</u>	<u>301,629</u>	<u>254,443</u>

Jubilee Debt Campaign has benefited from volunteer time, however, this Gift in Kind cannot be quantified in financial terms

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

3 INVESTMENT INCOME AND OTHER INCOME

	2013 £	2012 £
Interest receivable on UK bank accounts	324	435
Other income	<u>16</u>	<u>3</u>
	<u>340</u>	<u>438</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2013 £	Total funds 2012 £
Promotional activities	320	-	320	585
Media fees	345	-	345	195
Income from events	<u>2,424</u>	<u>-</u>	<u>2,424</u>	<u>1,022</u>
	<u>3,089</u>	<u>-</u>	<u>3,089</u>	<u>1,802</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

5 TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Total 2013 £	Total 2012 £
Costs of generating funds	<u>15,453</u>	<u>18,834</u>	<u>34,287</u>	<u>17,984</u>
Charitable activities				
<i>Awareness raising and campaigning</i>				
Activities undertaken directly	104,333	53,353	157,686	141,111
Grant Making	-	2,426	2,426	1,080
Support costs				
Direct	30,716	20,837	51,553	36,111
Grant Making	<u>472</u>	<u>321</u>	<u>793</u>	<u>277</u>
	<u>135,521</u>	<u>76,937</u>	<u>212,458</u>	<u>178,579</u>
<i>Lobbying</i>				
Activities undertaken directly	8,612	97	8,709	12,829
Support costs	<u>1,697</u>	<u>1,151</u>	<u>2,848</u>	<u>3,283</u>
	<u>10,309</u>	<u>1,248</u>	<u>11,557</u>	<u>16,112</u>
<i>Policy work</i>				
Activities undertaken directly	15,090	8,579	23,669	20,396
Support costs	<u>4,611</u>	<u>3,128</u>	<u>7,739</u>	<u>5,220</u>
	<u>19,701</u>	<u>11,707</u>	<u>31,408</u>	<u>25,616</u>
<i>Research</i>				
Activities undertaken directly	15,557	3,688	19,245	22,581
Support costs	<u>3,749</u>	<u>2,543</u>	<u>6,292</u>	<u>5,778</u>
	<u>19,306</u>	<u>6,231</u>	<u>25,537</u>	<u>28,359</u>
	<u>184,837</u>	<u>96,123</u>	<u>280,960</u>	<u>248,666</u>
Governance costs	<u>10,132</u>	<u>12,321</u>	<u>22,453</u>	<u>18,989</u>
Total expenditure	<u>210,422</u>	<u>127,278</u>	<u>337,700</u>	<u>285,639</u>

Governance costs includes payments to the auditors of £9,070, being £3,700 (2012 £3,600) for audit fees, and £5,370 (2012 £1,560) for accountancy services

Included in support costs are operating lease payments, in respect of rent amounting to £15,758 (2012 £14,885), and plant and machinery to £1,994 (2012 £1,419)

Included in support costs are exchange rate losses of £5,219

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

6 TRUSTEES

Seven of the trustees were reimbursed a total of £1,419 in travelling and other expenses (2012 six were reimbursed £1,057) No trustees received any remuneration in 2013 or 2012

7 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	180,248	161,277
Social security costs	18,457	17,019
Other pension costs	9,070	8,761
Recruitment costs	1,391	221
Training costs	<u>1,257</u>	<u>1,251</u>
	<u>210,423</u>	<u>188,529</u>

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

	2013	2012
	No.	No.
Charitable activities	3 8	4
Support services	<u>1 4</u>	<u>1</u>
	<u>5 2</u>	<u>5</u>

There were no (2012 nil) employees whose annual emoluments were £60,000 or more

8 DEBTORS

	2013	2012
	£	£
Gift aid receivable	4,632	6,291
Other debtors and accrued income	27,039	25,585
Prepayments	<u>2,099</u>	<u>6,696</u>
	<u>33,770</u>	<u>38,572</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	1,100	11,265
Taxes and social security costs	5,874	4,831
Deferred income	37,634	38,390
Other creditors	67,061	-
Accruals	<u>14,104</u>	<u>10,704</u>
	<u>125,773</u>	<u>65,190</u>

The deferred income balance comprises £13,846 received from the Tudor Trust and £23,788 from the European Commission for which the related expenditure will be incurred in the following year

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

10 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £9,070 (2012 £8,761) At the balance sheet date £2,360 (2012 £1,030) 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

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 2013	Incoming resources	Resources expended	Transfers	Balance at 31 December 2013
	£	£	£	£	£
ECGD Campaign	3,471	3,442	(3,471)	-	3,442
Economic Justice project	3,000	27,957	(30,957)	-	-
EU IMF and Debt project	-	43,527	(43,527)	-	-
Jubilee for Justice	10,147	-	(10,147)	-	-
Making finance work for people	-	27,388	(7,905)	-	19,483
MRDF From Charity to Justice	2,278	-	(2,278)	-	-
Multifaith Project	1,530	249	(886)	-	893
Tudor Trust Senior P&C Officer	-	39,544	(39,544)	-	-
	<u>20,426</u>	<u>142,107</u>	<u>(138,715)</u>	<u>-</u>	<u>23,818</u>

ECGD Campaign: Freedom from Dictator Debt

'Freedom from Dictator Debt' is the title under which we are continuing our campaign for the reform of the Export Credit Guarantee Department (ECGD) In 2013 we spent some money previously restricted to this campaign on campaign materials, and successfully raised a similar amount that we intend to spend on our work in this area in 2014

The programme focuses on (often secret) debts run up by repressive regimes to the UK, calling for full disclosure and cancellation of those found to be unjust We are also pressing for new human rights, environmental and anti-poverty standards for government lending

Economic Justice project

In 2012 we were awarded (jointly with People and Planet) a two-year grant from the Joseph Rowntree Charitable Trust (JRCT), for an outreach project working on building an economic justice movement in the UK The project aims to nurture, support and create space for the emerging movement for economic justice to learn in more depth about the complexities of the economic crisis, and develop skills in campaigning locally

As well as staff time, in 2013 this project has funded several outreach events, a film, an educational booklet and a poster

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

EU: IMF and debt project

We are the lead partner in a consortium of 8 organisations from across Europe that has been awarded a 3-year grant from the European Commission (Development and Co-operation), under their development education grant-making programme. The project runs from 2013-15 and is titled 'Prompting change in European attitudes toward the IMF's development role and developing country debt management to help achieve the MDGs'.

In 2013 this project funded a number of our activities, including workshops and lectures, a speaker tour and country case study report. The project also makes a significant contribution to support staffing costs, due to the administrative burden of being the lead organisation on the project.

Jubilee for Justice

Jubilee for Justice was our main campaign framing in 2012 and the first half of 2013, aiming to renew the call for jubilee as a response to debt crises across the world. In 2013 continued to promote our call for a jubilee for justice by presenting the paper chain petition to the government, and launching our faith leaders' letter at an event in the Houses of Parliament.

We attracted individual donations through the 2012 Big Give Christmas Challenge to support our work on this project in 2013.

Making finance work for people

The Methodist Relief and Development Fund awarded a grant to fund this project from July 2013 to June 2014. This project aims to promote alternatives to the way global finance creates economic crisis in the global South. The main activities contributed to in 2013 were a new country case study report and a speaker tour with a debt campaigner from Pakistan. In 2014 we will use these funds to produce educational materials, hold a major debt conference and provide assistance to debt groups in the global South.

We also attracted individual donations through the 2013 Big Give Christmas Challenge to support our work on this project in 2014.

MRDF: From Charity to Justice

The Methodist Relief and Development Fund funded a three year project 'Third World Debt from charity to justice', in 2010-13, to mobilise anti-poverty activists in the UK around a 'debt justice' agenda, which will use the backdrop of the global financial crisis to overcome the deficiencies and short-comings of current debt relief schemes and put debt clearly back on the development agenda in the UK.

Multifaith project

The multi-faith awareness-raising project builds on past activities and engagement by the faith communities around global debt and poverty. Co-ordinated jointly by Jubilee Debt Campaign and faith groups and local JDC group representatives in the West Midlands, the project was launched in November 2009. It is a national project, based in Birmingham.

The project is run by a faith-based Steering Committee, which encourages faith communities and organisations to produce resources, raise awareness and speak out – at a national, regional and local level. It also organises awareness-raising events which aim to bring different faiths together to discuss and analyse faith perspectives towards debt and poverty.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

Tudor Trust – Senior Policy and Campaigns Officer

Recognising the increased importance of the role of developing country debt in the fight against global poverty, this project ensures ongoing policy expertise, analysis, support and advocacy on debt and debt cancellation to the development sector in the UK through the employment of a policy officer over 3 years. This allows us to

- Ensure that an understanding of the relationship between debt and poverty remains central to UK advocacy in coming years – especially as developing countries emerge from economic crisis,
- Assist the UK development sector in the formulation of more sophisticated and coherent policy positions on financial sector reform,
- Play a full role in the formulation of coordinated and coherent international civil society policy positions,
- Ensure a clear civil society voice at national and international levels, encouraging debt policies which take proper account of poverty impacts

The original grant funding the whole post ended in November 2013, and the Tudor Trust agreed to continue to part-fund the post until the end of 2015

13 DESIGNATED FUNDS

The unrestricted income funds of the charity include funds comprising the following unexpended balances of donations designated by the trustees for specific purposes

	Balance at 1 January 2013	Incoming resources	Resources expended	Balance at 31 December 2013
	£	£	£	£
Mr D C Pearce legacy	40,166	-	(17,170)	22,996
	<u>40,166</u>	<u>-</u>	<u>(17,170)</u>	<u>22,996</u>

Mr D C Pearce legacy

In 2010 the charity received a substantial legacy from the estate of a long-time supporter and activist. Recognising that this was a one-off windfall, the trustees decided not to use the money for day-to-day running costs of the charity, but to designate it for discrete projects which could not otherwise have been afforded, and which will increase the sustainability of the charity and/or are campaign-related. Originally the trustees designated the whole sum to be spent over a three-year period. In 2013 a proportion of this fund was spent on inserting campaign postcards in magazine mailings, as well as the final costs of developing a new website, and a contribution towards the staffing costs of two employees whose hours had been cut in 2010.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2013 are represented by			
Current assets	117,512	126,043	243,555
Creditors – amounts falling due within one year	<u>(23,548)</u>	<u>(102,225)</u>	<u>(125,773)</u>
	<u>93,964</u>	<u>23,818</u>	<u>117,782</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

15 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and Buildings		Plant and Machinery	
	2013	2012	2013	2012
	£	£	£	£
Expiring				
Within 1 year	3,982	3,967	-	19
Within 2-5 years	<u>-</u>	<u>-</u>	<u>1,952</u>	<u>1,195</u>

The above commitments represent the three month notice period the charity must give if it wishes to leave the rental premises and the annual rental of a photocopier and franking machine