

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

**Jacob Cavenagh & Skeet
Chartered Accountants
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Sutton
Surrey SM1 2SW**

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

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JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2011

Trustees / Company directors

National Organisations

Steve Miller Co-Chair (Tzedek)
Samia Ahmed (Islamic Relief)
Bandula Kothalawala (TUC)(Resigned 12 April 2011)
Mike Podmore (VSO)(Resigned 25 January 2011)
Steve Lewis (VSO)(Appointed 12 April 2011)
Ida Quarteyson (Christian Aid).....(Resigned 16 May 2011)
Joe Stead (Christian Aid)(Appointed 1 September 2011)
Helen Warmington (United Reformed Church)(Resigned 13 September 2011)
Yasmin Khan (War on Want)(Appointed 12 April 2011, resigned 18 October 2011)
Dominic Eagleton (ActionAid)(Appointed 12 April 2011)
Kirsty Wright (WDM)(Appointed 12 April 2011)

Local Groups

Stephen Rand Co-Chair (Spelthorne Area JDC) (Resigned 12 April 2011)
Roger Chisnall (Just Action, Vineyard Church, St. Albans) (Co-Chair from 12 April 2011)
Alison Geary (Birmingham)
David Golding (Make Poverty History North East)
Diana Hudson (Dorking)
Linda Manning (Chester)
Peter Merson (Somerset)
Marylyn Rayner (Sherwood for Global Justice and Peace)

Jubilee Scotland

James Picardo

Co-opted

Derek Adams (Honorary Treasurer)
Juliette Daigre.....(Resigned 12 April 2011)

Company Secretary

Matt Gardner

Director

Nick Dearden

JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011

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

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REGISTERED GROUPS
FOR THE YEAR ENDED 31 DECEMBER 2011

REGISTERED GROUPS

ACTSA (Richmond)
All Saints Social Justice Action Group
Christ Church with St Philip, Worcester Park
Churches Together in Mold District
Churches Together in Southwell - World Development Group
Dinas Powys council of Churches
East Kent Regional Group
East London WDM
Farnham Area JDC Group
Gainsborough Social Justice Action Group
Greater Manchester JDC
Harrogate & Knaresborough Jubilee Debt Campaign
Harrow & Brent Oxfam Campaign Group
Hartlepool For Global Peace and Justice
JDC at Newcastle University
JDC Chester
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
Richmond Jubilee Debt and Trade Justice Campaigner Group
Salisbury Debt Campaign
Sherwood for Global Justice and Peace
Somerset Regional Group
Soroptimist International of Morecombe & Heysham
Spelthorne Area JDC
St Philip's Church & St James's Church, Dorridge
Thornbury and District Make Poverty History Group
Trade Injustice and Debt Action Leeds
Unison West Midlands
UNITE - Oxford General & Publishing Branch
Watford Oxfam, WDM and JDC Campaigns Group
WDM in Sheffield
Wolverhampton World Poverty Action (WWPA)
York Trade and Debt Justice

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REGISTERED ORGANISATIONS
FOR THE YEAR ENDED 31 DECEMBER 2011

REGISTERED ORGANISATIONS

ActionAid UK
Baptist Union of Great Britain
British Humanist Association
Christian Aid
Christian Socialist Movement
Ekklesia
Islamic Relief
Jubilee Scotland
Methodist Relief and Development Fund (MRDF)
The Mothers Union
NASUWT
National Justice and Peace Network
Transport and Salaried Staffs Association (TSSA)
Tools for Self Reliance
TZEDEK
United Reformed Church (Commitment for life)
Voluntary Service Overseas (VSO)
War on Want
World Development Movement

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The trustees present their report and accounts for the year ended 31 December 2011.

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

JDC expanded its activities in 2011, thanks to increased income through trust funding and from long-term supporters. Successes include:

- We worked to ensure the British government made the 'vulture funds' law permanent. This deters investment companies profiting from the historical debts of low income developing countries. In addition, the governments of Jersey and Guernsey announced consultations on adopting these laws, after our campaign to highlight a vulture fund case against Democratic Republic of Congo.
- We supported our partners in Zimbabwe in launching a debt audit which aims to raise public awareness about the problematic nature of Zimbabwe's debt, demand just debt cancellation for the country and encourage more responsible lending and borrowing.
- We supported our partners in Egypt in launching a debt audit which aims to raise public awareness about the problematic nature of Egypt's debt, demand just debt cancellation for the country and encourage more responsible lending and borrowing.
- We received funding to run our campaign on the Government's Export Credits Guarantee Department, and used it to facilitate an expanding campaign coalition. Outputs included a ten-minute rule bill in Parliament and the eighth most popular Early Day Motion.
- With our partner World Development Movement, we worked to ensure the British government stopped giving climate loans to low income countries and supported the UN climate adaptation fund.
- We supported our partners across Europe in launching debt audit campaigns in Greece, Spain, Portugal, Italy, Ireland and France. These awareness raising campaigns aim to change values around debt in order to challenge public policy.

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. Our Honorary Treasurer was co-opted in this way during 2009. In addition, our sister organisation, Jubilee Scotland, nominates one Trustee.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Joint Chairs are drawn from each 'constituency' (national/ local). The Board of Trustees meets four times in the year and has four 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.

In addition, we are advised by a Campaigns Working Group – which includes Trustees, representatives of member organisations and some individual supporters. An e-list provides a useful communication link between the Secretariat and activists. We also have a Policy Group which continues to expand and comprises over 80 members – mostly representing national affiliates.

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
Campaigns and Communications Officer	Jonathan Stevenson
Senior Policy and Campaigns Officer	Tim Jones
Finance and Administration Officer	Matt Gardner
Multifaith Project Worker	Chris Bloore (until March 2011)
Campaigns Officer	Kat Banyard (until July 2011)
Campaigns Officer	Maddy Evans (from June 2011)
Senior Media Officer	Symon Hill (from October to December 2011)

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 established a Risks 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 Risks Committee. At each meeting of the Board, our major risks and mitigation strategies are considered by Trustees. 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 notes especially areas of high-risk level and agrees how best to mitigate these risks.

In 2011, shortage of funding was a much less immediate risk than 2010. This, along with increased staffing capacity, also reduced other major risks such as misjudging policy development or putting staff under too much stress.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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

We believe this object is pursued through our organisational vision:

A world of global economic justice, in which

- poor people are liberated by the full, unconditional cancellation of unjust and unpayable debt.
- there are just and transparent structures to resolve the current debt crisis and prevent its recurrence.

We intend to work towards this vision through our mission:

- raising public awareness of the ongoing debt crisis of countries with extreme poverty
- being part of the global movement building widespread, popular support for unconditional cancellation of unjust and unpayable debts
- raising the awareness of decision-makers, particularly in the UK and the International financial institutions, to make them aware of the links between poverty relief and debt cancellation.

Objectives

For 2011, our objectives were to:

1. Change and revitalise the public and political debate on developing country debt cancellation

We realise that the issue of developing country debt often appears as an issue which has already been 'solved' by politicians. We need to educate our supporters and the UK public more generally (including through the media) as to the ongoing problem of debt and unfair and unsustainable lending. Through this education, we hope to equip these groups with the information and enthusiasm to better understand more general problems with the global economy and become development activists.

2. Make the UK government a world leader on debt cancellation

The UK Government was a vital part of ensuring wider debt cancellation between 1995 and 2005. We want to re-engage them on issues of debt, convincing them of the ongoing importance of debt and finance, both directly and through other channels (the media, Members of Parliament, policy processes).

3. Create a new narrative on debt which centres around justice and legitimacy

Re-engagement of our target groups means creating a compelling narrative which explains why debt and finance continue to impact on poverty and inequality at a global level. This means

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

running campaigns which have a strongly educational character and working with developing world partners to uncover specific examples of injustice against which we can measure our success in reducing poverty.

4. Work for the faster, fairer cancellation of debts on better terms, with the employment of grants rather than loans to deal with global poverty and inequality

Debt relief schemes agreed at an international level are still not as effective as they could be at reducing poverty and inequality. We continue to push for deficiencies in these initiatives to be ironed out, and for measures to be taken which prevent another build-up of unjust and unsustainable debts.

5. Implement a more targeted outreach and communications strategy which services current members and promotes our work to new UK audiences

Activists and supporters remain the life blood of JDC and retaining our relevance means keeping these supporters engaged and mobilised, as well as recruiting new supporters to make ourselves more effective. This includes direct support of activists, clear communications, good media relations and the establishment and maintenance of networks like the multifaith network.

6. Ensure more emphasis on staff welfare and empowerment and more funding to enable them to better carry out their activities

A committed staff team is at the heart of JDC, and financial shortfalls mean it is even more important to focus on staff morale. Empowering staff, employing volunteers and interns, and investing in new technology where possible, are all important. Focussing on our fundraising strategy is even more essential in ensuring that the organisation can overcome financial difficulties and embark on truly effective programmes in future.

In 2011, we began a strategic process which re-examined our vision and mission, as well as our objectives and activities. Our current objectives only last until the end of 2011, and the world has changed so much since we developed our 3-year strategy, that it was felt we needed a fundamental re-assessment of why and how we campaign. There is more detail on this review in external factors affecting achievement and future plans.

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 on development in the global South. This has become even more the case in 2011, as the debt crisis has unfolded in Europe. The responses of European decision-makers have, unfortunately, replicated many of the mistakes of the global debt crisis.

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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.

This work continues today. In 2011, the law on 'vulture fund' behaviour that we won in 2010 was made permanent. In 2009 our 'vulture fund' campaign gained a great deal of impetus when Liberia, a country we have highlighted for many years, was attacked by two 'vulture funds' – investment companies demanding immediate repayment on debts bought for a fraction of the amount claimed. Soon after the law changed, Liberia's creditors settled out of court for a fraction of the amount they would have been able to obtain in court before the legal change. Liberia saved £40 million – money which we firmly believe would have come at the expense of Liberia's continued development.

In 2011 we continued calling for just debt cancellation, focussing on a range of countries including the newly formed state of south Sudan and the emerging democracies of Egypt and Tunisia. In south Sudan we have been partially successful, and it looks like one of the poorest countries in the world will not inherit any debts - though formal agreements have still not been concluded. In North Africa we have witnessed the emergence of strong public awareness campaigns which we hope will prove capable of ridding their countries of unjust debts. In all countries concerned, debt cancellation would allow funds released to be spent combating poverty, not to mention freeing those countries from unhelpful and ideologically-driven economic policies which might actually increase poverty.

We also need to ensure that unsustainable debts are not built up in the future – leading to a debt crisis of similar magnitude to the one we were established to combat. Such crises would render higher levels of international assistance redundant. Unfortunately, even when debt cancellation has been given in the past, *some* countries have run up new debts because the debt, and wider financial system, have continued to operate in an undemocratic and unjust manner.

In 2011, we focussed much more than previously on changing international regulations which allow and even encourage the accumulation of unjust and unpayable debts. Our focus on export credits is one aspect of this focus. We want to see far-reaching changes to the export credits system because export credit represents one of the biggest sources of public funding in the world, accounting for far more public funds than international aid. Apart from export credit agencies accounting for very large amounts of public debt which remains a significant drain on public resources in many developing countries, the limited nature of the mandate of these agencies currently means these funds are used to support business interests rather than having a holistic approach to development. Reforming the system of export credit

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could substantially alter the nature of corporate involvement in the developing world, having a wider knock-on impact on the public's expectation of corporate accountability.

Activities

Central activities in 2011 included:

- Public awareness-raising around the impact of the UK Government's Export Credit Guarantee Department, which underwrites British business overseas. This department is responsible for the overwhelming majority of developing country debt still owed to the UK Government. Some of the projects this debt is based on have had a detrimental impact on poverty in the countries concerned, and we believe the rules governing the department's operations have not been sufficiently improved to prevent similar impacts in the future. Our work took the form of research, especially of archived government communications; dissemination of this research in popular briefings, postcards and media stories; lobbying and events for Members of Parliament, resulting in a 10-minute rule bill; and the dissemination of campaign postcards - of which around 200,000 were sent out, with tens of thousands of actions being taken. We also attended political party conferences to explain our concerns and proposals with party members.
- Partnering with a number of non-governmental organisations in this export credit work, including Amnesty International, WWF-UK, the Corner House, and Campaign Against Arms Trade. We coordinated a network, including creating a website, to make our work as effective as possible. We also partnered with the Cooperative Group who funded some of this work, including a part-time staff member, and assisted with public awareness raising around the campaign. One example of how this network assisted is that an Early Day Motion on the subject was the eighth most popular in Parliament.
- Campaigning for the vulture funds law to be made permanent in the UK and for it to be extended to overseas territories including the Channel Islands. This involved awareness-raising in the UK-wide media and specific awareness-raising in Jersey amongst the public, the media and politicians. The Chief Minister cited JDC supporters as being an important factor in the state's consultation on introducing legislation, and we are confident that the new regulations would not have been discussed without our campaign work.
- Holding a series of awareness-raising events alone and with partner organisations. In particular we held a major event in East London called Six Billion Ways with World Development Movement, War on Want, Friends of the Earth and People & Planet. The event was a fantastic success with nearly 2,000 people attending and included a planning day to better integrate activists into our work. We also held a 'day of action' on Halloween which engaged more than 50 activists in a day of learning and demanding action. We also had a creative presence at Glastonbury festival around our 'dodgy dealers' bus.
- Producing original research on the impact of Zimbabwe's debt on the country's development, as well as examining the origins of this debt and proposing alternative means of debt cancellation to those currently on offer from the International Monetary Fund and World Bank. We undertook a trip to Zimbabwe to assist with this research and to ensure our work was useful to groups in the country. We launched a public education programme to reach people from Zimbabwe living in the UK to engage them in the campaign.
- Using the 'Arab Spring' as an example to highlight the many unjust loans which have been used by Western governments to prop up odious regimes, and questioning the legitimacy of those governments repaying these debts. We have worked with groups in Egypt and Tunisia to find out how our work can be useful to their struggle against poverty and inequality. We provided expertise to

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groups to explain the history and function of a debt audit and continue to provide expertise and campaign support to activists in Egypt.

- Undertaking policy development on the European crisis, as we realised the increasing need to explain the relevance of the European debt crisis, and to use that crisis to propose reforms to the way international finance operates. We produced a number of popular materials and engaged directly with a number of groups across Europe, most especially in Greece and Ireland. The similarities in the attempts to resolve the debt crises in these countries continues to resemble in important ways the crisis experienced by many developing countries in the 1980s and 1990s, allowing us to lend expertise to calls for financial reform. Our work has entailed coordination with partner organisations on the development of debt audit campaigns in Greece, Italy, Spain, Portugal, Ireland and France. We hope these developments might represent the re-emergence of a debt movement capable of 'changing the narrative' on debt and finance. Our role is important in ensuring a global perspective.
- Working on climate financing - examining the ways in which assistance to developing countries intended to help them deal with climate change and foster low-carbon development models could actually create huge amounts of debt for the countries concerned. We partnered with World Development Movement to produce original research, popular materials and events to explain to the UK public, the media and politicians the danger of running up a new debt crisis. We were clear that climate financing is necessary, but shouldn't be paid in the form of loans.
- Providing policy resources to the development sector as a whole, which included speaking on debt in numerous meetings with the UK government, World Bank and International Monetary Fund.
- Undertaking reactive work on the debts of south Sudan; the counting of north Sudan's projected debt relief towards the UK's aid target; and a campaign to demand the International Monetary Fund use a windfall from gold sales to fund debt cancellation.
- Continuing to work with our Southern network, in an effort to remain accountable to the movements in countries we are working on. We attended the World Social Forum in Senegal, organising joint sessions with Southern colleagues, and a meeting in Italy to discuss joint strategy. We also initiated international actions, participated in the international week of action on debt, and organised a speaker tour of the UK with a speaker from Jubilee South.
- Working to improve our fundraising - with good success. Although the money we received from affiliates was less than last year - and indeed we have rationalised our network of affiliates to give a more accurate picture of support - the money we received from individual fundraising was far more than expected, with supporters engaged in great fundraising initiatives like the North East Call to Action on Global Poverty and Climate Change team in the Great North Run. We also developed a relationship with two new trusts which we hope will assist our fundraising efforts in coming years.

Achievements and performance

The main achievements in 2011:

- The 'vulture funds' law was made permanent in the UK. This deters investment companies profiting from the historical debts of low income developing countries. Governments in Jersey and Guernsey announced a consultation on adopting these laws, after our campaign to highlight a vulture fund case against Democratic Republic of Congo.
- Our campaign on the Export Credits Guarantees Department (ECGD) put this issue 'on the map' for both politicians (as seen in support for an Early Day Motion) and the media (as seen in numerous articles we secured). Although the government is resistant to change, we have ensured much greater transparency on the department's debts, including the government itself specifically looking into certain debts. The Liberal Democrats reaffirmed their policy on ECGD to include prohibition of all fossil fuels.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

- Debt audit campaigns were announced in Egypt, Zimbabwe, Greece, Ireland, Portugal, Spain, Ireland and France and debt became a major issue of public discourse in all of these countries.
- Development of policy and public awareness-raising on the debt aspects of the European debt crisis which is not being undertaken by any other development non-governmental organisations and which has informed the policy of economic justice groups across Europe.
- The British government stopped giving climate loans to low income countries and supported the UN climate adaptation fund.
- We increased our funding, including from individual supporters and from trusts.
- Our greatly increased policy capacity has ensured that debt has remained a key NGO focus, for example in the Millennium Development Goals advocacy process, as well as a focus of their policy and activist materials.
- We have increased our informal network of parliamentary champions
- A strengthened activist network and, anecdotally, better recognition of our brand and work through work on Six Billion Ways and a number of ad hoc workshops and awareness raising stunts

External factors affecting achievement

In 2011 we reviewed our strategy, including re-examining our central purpose. We did this in recognition of the fact that the world has changed in remarkable ways over the last 5 years.

Southern countries have been deeply impacted by the financial crisis, and many will take at least a decade to return to pre-crisis growth levels. Aid and investment are threatened by the financial crisis. At the same time, the crisis has speeded up shifts in economic power which hold out the hope of giving some developing countries much greater freedom to decide their economic future free of the grip of the rich world.

Partly as a result of debt cancellation and partly as a result of other economic developments like high commodity prices, government debt repayments are generally less of an obstacle to the development of low income countries today than they were in the mid-90s, though there are concerns about hidden debts such as between private companies and public-private partnerships and some low income countries face large foreign debts created by the financial crisis.

The financial crisis has had a great impact on countries in the global North. Three years after the collapse of Lehman Brothers, the symbol of the credit crunch, it is becoming clear that this crisis is not an aberration but will define the era we are now living in. For developed countries it threatens the social relations built during the post-war era. Perhaps just as importantly for JDC, it means South-centred campaigning will be increasingly difficult to convey to a public frightened about their own lives and livelihoods. However, the perspective of JDC – that structural change is necessary to prevent debt and finance creating even greater poverty and inequality – has the potential to resonate with the British public.

We concluded that it is even clearer now than at the time we were founded that debt is at the core of a financial system which creates enormous poverty and inequality, and this structural analysis of debt is vital to undermining the root causes of poverty. However, to do this successfully we will need to examine debt in the global North, as well as maintaining our primary focus on a range of indebted Southern countries.

All of this means we must change the way we present ourselves. Despite successes, we have struggled to fundamentally apply our perspective to the emerging world order. We have the opportunity to engage people in the UK as never before, but to be successful we must change how we communicate our issues.

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Another important factor we considered is that the 'development sector' has also changed markedly since Make Poverty History in 2005. The fallout of that mobilisation has led to a great reluctance to engage in 'big vision' work of the sort that saw Jubilee created in the mid 1990s. The financial crisis has, perhaps surprisingly, not led to a greater desire to get to the root causes of poverty via structural reform. With some exceptions, it has rather had the opposite effect, and led to more caution and a coalescence around a more narrow and technical 'aid' agenda.

This means JDC has less influence over the campaign priorities of the sector. And the support we get from affiliates is falling year on year, while our income from individuals has held up well and our trust income has rocketed. In short, this means JDC's role as a 'coalition' becomes more questionable.

JDC has always believed that grassroots activism is at the heart of change. However, our network of activists is dwindling, and we don't have meaningful, active JDC groups outside of one or two cities. We have surprisingly high levels of participation in basic/ postcard actions, but we need to inspire and develop deeper levels of activism and to recruit new, younger and more diverse members to our cause.

Methods of activism have changed in recent years, with more groups engaging entirely online. We perceive a real lack of deeper engagement and education of activists. We are, however, delighted with the recognition by many bigger NGOs that the way the sector should communicate and engage with the public must change. The dominant narrative of charity, aid and extreme poverty is unhelpful at building a movement capable of real change. We need to replace it with notions of solidarity, justice and equity. JDC's underlying message fits well with this challenge, and this shift could present an opportunity for us. However, our media and fundraising capacity is very limited and we must constantly examine where we can intervene to achieve greatest impact.

This examination has fed into a new strategy which we will begin to work on from the beginning of 2012. The main objectives are laid out in our plans for the future.

Plans for the Future

Our new strategy lays out a new set of objectives for the organisation over the next three years:

1. To 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. To help awaken values in the UK that not all debts are legitimate, and lenders share responsibility for creating debt
3. To 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 Ensure the governance structures better reflects democratic and participative principles

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

11. 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

Financial Review

The income of the Charity was £294,023 (of which £127,432 was restricted) and the expenditure £299,919, resulting in a deficit of £5,896. The main sources of funds were: donations from individuals (£138k) and donations and grants from trusts (£122k).

A large amount of voluntary time was 'donated' around the country to implement our activities programme. The Secretariat has approximately three volunteers at any one time (roughly 1.5 full-time equivalents) who work with all staff members on a range of administrative, research, financial recording, reporting and other tasks. The value of the time given to the organisation is a huge contribution, but cannot be quantified in monetary terms.

Reserves and Investment Policy

The current reserves (of £178,723) meet the Trustees' Reserves Policy. Reserves did not fall below six months expenditure during 2011. The Income and Expenditure Committee kept close supervision of the financial situation throughout the year.

We had good success in 2011 with fundraising requests to individual supporters. We still hope that we will grow this area of income further, but as this is uncertain we have produced a reasonably conservative budget for 2012, with significant project expenditure not to be allocated until later in the year. The Income and Expenditure Committee will monitor the financial state of the organisation closely.

Our reserves policy 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.

"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."

Reserves are very unlikely to fall below six months expenditure in 2012 because of the designated fund and our high level of grant funding, however we must ensure that we are conscious of the restricted nature of much of this funding. Funding commitments for the medium-term future from major agencies and organisations are still uncertain, so it is important to have security to cover staffing, accommodation and other commitments.

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

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

At the end of the year we had £205,325 held across our current account and investment accounts. We did not believe that, given the relatively low level of our reserves, spreading this investment more widely was necessary.

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 12 April 2011. 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

Steve Miller Co-Chair
Trustee
Dated:

Roger Chisnall Co-Chair
Trustee
Dated:

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 2011 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 charitable company'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.

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 2011 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

..... 2012

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 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	162,534	127,432	289,966	275,975
Activities for generating funds		-	-	-	1,000
Investment income and other income	3	406	-	406	432
<i>Incoming resources from charitable activities</i>					
	4	<u>3,651</u>	<u>-</u>	<u>3,651</u>	<u>3,094</u>
Total incoming resources		<u>166,591</u>	<u>127,432</u>	<u>294,023</u>	<u>280,501</u>
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	5	17,770	809	18,579	23,468
Cost of goods sold		1,812	-	1,812	988
Investment management costs		<u>343</u>	<u>-</u>	<u>343</u>	<u>246</u>
		<u>19,925</u>	<u>809</u>	<u>20,734</u>	<u>24,702</u>
Net incoming resources available for charitable application		146,666	126,623	273,289	255,799
<i>Charitable activities</i>					
Awareness raising and campaigning		102,071	86,181	188,252	104,459
Lobbying		13,433	10,594	24,027	14,167
Policy work		16,484	10,117	26,601	20,494
Research		<u>7,433</u>	<u>18,423</u>	<u>25,856</u>	<u>13,417</u>
		<u>139,421</u>	<u>125,315</u>	<u>264,736</u>	<u>152,537</u>
<i>Governance costs</i>		<u>13,640</u>	<u>809</u>	<u>14,449</u>	<u>11,159</u>
Total resources expended		<u>172,986</u>	<u>126,933</u>	<u>299,919</u>	<u>188,398</u>
Net income/(expenditure) for the year before transfers		(6,395)	499	(5,896)	92,103
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(6,395)	499	(5,896)	92,103
Fund balances at 1 January 2011		<u>156,418</u>	<u>28,201</u>	<u>184,619</u>	<u>92,516</u>
Fund balances at 31 December 2011		<u>150,023</u>	<u>28,700</u>	<u>178,723</u>	<u>184,619</u>

The £6,395 deficit of unrestricted funds includes planned spending of £7,800 from designated funds (see note 13). The net movement of general unrestricted funds in 2011 therefore shows a surplus of £1,405.

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 21 to 29 form part of the accounts.

JUBILEE DEBT CAMPAIGN (company number 3201959)

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	£	2011 £	£	2010 £
Current assets					
Stocks		1,450		1,002	
Debtors	8	25,293		26,766	
Cash at bank and in hand		<u>205,325</u>		<u>208,057</u>	
		232,068		235,825	
Creditors: amounts falling due within one year					
	9	(<u>53,345</u>)		(<u>51,206</u>)	
Total assets less current liabilities			<u>178,723</u>		<u>184,619</u>
Represented by funds:					
Restricted funds	12		28,700		28,201
Designated funds	13		61,415		69,215
General funds			<u>88,608</u>		<u>87,203</u>
Unrestricted funds			<u>150,023</u>		<u>156,418</u>
Total charity funds			<u>178,723</u>		<u>184,619</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.....

.....
Roger Chisnall Co-Chair
Trustee

.....
Steve Miller Co-Chair
Trustee

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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.

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.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds 2011	Total funds 2010
	£	£	£	£
Donations and gifts	162,534	127,432	289,966	206,760
Legacies receivable	-	-	-	69,215
	<u>162,534</u>	<u>127,432</u>	<u>289,966</u>	<u>275,975</u>

Donations and gifts

	Unrestricted funds	Restricted funds	Total funds 2011	Total funds 2010
	£	£	£	£
Action Aid	2,500	-	2,500	2,500
Anonymous	12,272	-	12,272	13,959
CAFOD	-	-	-	2,800
Christian Aid	10,000	-	10,000	10,000
Community Development Foundation	-	-	-	6,000
Gift Aid from donors	20,834	-	20,834	19,742
Guru Nanak Nishkam Sewak Jatha	-	-	-	2,000
Islamic Relief	5,000	-	5,000	5,000
Jeremy & Judith Burchardt	-	2,000	2,000	-
Methodist Relief and Development Fund	-	19,676	19,676	20,000
MD and IM Newman Charitable Trust	1,000	-	1,000	1,000
MPH North East	7,213	-	7,213	10,525
Mr & Mrs T Goodship	1,200	-	1,200	1,200
Mr P Linsey	1,540	-	1,540	1,040
Mrs M M Pusey	2,000	-	2,000	-
NASUWT The Teachers Union	1,500	-	1,500	1,500
ONE	-	-	-	5,000
Open Gate Trust	-	5,000	5,000	-
Others (each under £1,000)	93,956	7,332	101,288	83,571
Reed Foundation	1,019	-	1,019	-
The Co-operative Group	-	52,957	52,957	6,212
The Noel Buxton Trust	-	-	-	2,500
The Tudor Trust	-	40,467	40,467	6,461
United Reformed Church Commitment for Life	1,500	-	1,500	1,750
VSO	1,000	-	1,000	1,500
World Vision UK	-	-	-	2,500
Total	<u>162,534</u>	<u>127,432</u>	<u>289,966</u>	<u>206,760</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 2011

3 INVESTMENT INCOME AND OTHER INCOME

	2011 £	2010 £
Interest receivable	374	210
Other income	<u>32</u>	<u>222</u>
	<u>406</u>	<u>432</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2011 £	Total funds 2010 £
Promotional activities	821	-	821	149
Income from events	<u>2,829</u>	<u>-</u>	<u>2,829</u>	<u>2,945</u>
	<u>3,650</u>	<u>-</u>	<u>3,650</u>	<u>3,094</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5 TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Total 2011 £	Total 2010 £
Costs of generating funds	<u>8,923</u>	<u>11,811</u>	<u>20,734</u>	<u>24,702</u>
Charitable activities:				
<i>Awareness raising and campaigning</i>				
Activities undertaken directly	79,733	72,467	152,200	74,292
Grant Making	-	1,856	1,856	364
Support costs: Direct	16,713	17,071	33,784	29,658
Grant Making	<u>204</u>	<u>208</u>	<u>412</u>	<u>145</u>
	<u>96,650</u>	<u>91,602</u>	<u>188,252</u>	<u>104,459</u>
<i>Lobbying</i>				
Activities undertaken directly	15,997	3,666	19,663	10,125
Support costs	<u>2,159</u>	<u>2,205</u>	<u>4,364</u>	<u>4,042</u>
	<u>18,156</u>	<u>5,871</u>	<u>24,027</u>	<u>14,167</u>
<i>Policy work</i>				
Activities undertaken directly	16,739	5,030	21,769	14,647
Support costs	<u>2,391</u>	<u>2,441</u>	<u>4,832</u>	<u>5,847</u>
	<u>19,130</u>	<u>7,471</u>	<u>26,601</u>	<u>20,494</u>
<i>Research</i>				
Activities undertaken directly	21,128	32	21,160	9,589
Support costs	<u>2,323</u>	<u>2,373</u>	<u>4,696</u>	<u>3,828</u>
	<u>23,451</u>	<u>2,405</u>	<u>25,856</u>	<u>13,417</u>
	<u>157,387</u>	<u>107,349</u>	<u>264,736</u>	<u>152,537</u>
Governance costs	<u>6,044</u>	<u>8,405</u>	<u>14,449</u>	<u>11,159</u>
Total expenditure	<u>172,354</u>	<u>127,565</u>	<u>299,919</u>	<u>288,398</u>

Governance costs includes payments to the auditors of £4,920, being £3,690 (2010: £3,690) for audit fees, and £1,230 (2010: £1,230) for accountancy services.

Included in support costs are operating lease payments; in respect of rent amounting to £13,723 (2010: £12,255), and plant and machinery to £1,419 (2010: £1,277).

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

6 TRUSTEES

Eight of the trustees were reimbursed a total of £1,065 in travelling and other expenses (2010: Eight were reimbursed £1,136). No trustees received any remuneration in 2011 or 2010.

7 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	149,387	97,538
Social security costs	15,336	9,260
Other pension costs	<u>7,064</u>	<u>4,153</u>
	<u>171,787</u>	<u>110,951</u>

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

	2011	2010
	No.	No.
Charitable activities	4	3
Support services	<u>1</u>	<u>1</u>
	<u>5</u>	<u>4</u>

There were no (2010: nil) employees whose annual emoluments were £60,000 or more.

8 DEBTORS

	2011	2010
	£	£
Gift aid receivable	6,745	2,778
Other debtors and accrued income	16,930	20,961
Prepayments	<u>1,618</u>	<u>3,027</u>
	<u>25,293</u>	<u>26,766</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	1,483	584
Taxes and social security costs	3,874	4,100
Deferred income	36,072	34,539
Accruals	<u>11,916</u>	<u>11,983</u>
	<u>53,345</u>	<u>51,206</u>

The deferred income balance comprises funds received from the Tudor Trust 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 2011

10 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £7,064 (2010: £4,153). At the balance sheet date £365 (2010: £320) 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 2011	Incoming resources	Resources expended	Transfers	Balance at 31 December 2011
	£	£	£	£	£
ECGD Campaign	4,241	66,099	(56,775)	-	13,565
MRDF: From Charity to Justice	16,813	19,676	(24,958)	-	11,531
Multifaith Project	7,147	1,190	(4,733)	-	3,604
Tudor Trust: Senior P&C Officer	-	40,467	(40,467)	-	-
	<u>28,201</u>	<u>127,432</u>	<u>(126,933)</u>	<u>-</u>	<u>28,700</u>

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.

MRDF: From Charity to Justice

The Methodist Relief and Development Fund has pledged funding for a three year project 'Third World Debt: from charity to justice', which is core to the work of JDC in 2010-13. The aim is 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.

We will call for fundamental reform of the international lending system, namely through:

- The establishment of an international debt court

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

- Reform of UK lending, particularly the Export Credit Guarantee Department
- The institution of a UK debt audit

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.

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). Launched in 2010, this campaign attracted significant funding from the Co-operative Group in 2011 as part of their aim to re-engage the UK public around the importance of debt to global justice and development. Although we do not expect much more funding from the Co-operative Group in 2012, we have received support from Open Gate Trust and individual donations via the Big Give Christmas Challenge to continue this project.

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.

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 2011	Incoming resources	Resources expended	Balance at 31 December 2011
	£	£	£	£
Mr D C Pearce legacy	<u>69,215</u>	-	<u>7,800</u>	<u>61,415</u>
	<u>69,215</u>	-	<u>7,800</u>	<u>61,415</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

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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. The trustees have designated the whole sum to be spent over a three-year period. In 2011 some of this money was spent on restoring to full-time employment two members of staff who had their hours cut at the beginning of 2010. In 2012 a proportion of this fund is designated to be spent on a new website, fundraising activities and a contribution towards staffing and campaign costs.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2011 are represented by:			
Current assets	167,296	64,772	232,068
Creditors: amounts falling due within one year	<u>(17,273)</u>	<u>(36,072)</u>	<u>(53,345)</u>
	<u>150,023</u>	<u>28,700</u>	<u>178,723</u>

15 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Plant and Machinery	
	2011	2010	2011	2010
	£	£	£	£
Expiring:				
Within 1 year	3,604	3,519	19	95
Within 2-5 years	<u>—</u>	<u>—</u>	<u>1,195</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.