

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2012

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

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

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2012

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2012

Trustees / Company directors

National Organisations

Steve Miller (Tzedek) (Co-chair until June 2012)
Samia Ahmed (Islamic Relief)
Steve Lewis (VSO) (Resigned 21 August 2012)
Joe Stead (Christian Aid) (Co-chair from June 2012)
Dominic Eagleton (ActionAid) (Resigned 16 October 2012)
Kirsty Wright (WDM)
Murray Worthy (War on Want)
Andy Wilson (Tearfund) (Appointed 24 April 2012)

Local Groups

Roger Chisnall Co-Chair (Just Action, Vineyard Church, St. Albans)
Alison Geary (Birmingham)
David Golding (Make Poverty History North East)
Diana Hudson (Dorking) (Resigned 24 April 2012)
Linda Manning (Chester) (Resigned 24 April 2012)
Peter Merson (Somerset)
Marylyn Rayner (Sherwood for Global Justice and Peace)

Jubilee Scotland

James Picardo (Resigned 6 July 2012)
Alys Mumford (Appointed 6 July 2012)

Co-opted

Derek Adams (Honorary Treasurer)
Diana Hudson (Appointed 24 April 2012)

Company Secretary

Matt Gardner

Director

Nick Dearden

JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012

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
Dinas Powys council of Churches
Faithful Companions of Jesus Park Lane
Gainsborough Social Justice Action Group
Gilstead JDC
Greater Manchester JDC
Harrogate & Knaresborough Jubilee Debt Campaign
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
Monmouth Fairtrade Forum
North Staffs World Development Action Group
Northampton Christian Network for Justice & Peace
Portsmouth WDM
Reading JDC
Sacred Heart Justice and Peace Group Leighton Buzzard
Sherwood for Global Justice and Peace
Somerset Regional Group
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 South Tyneside Local Government branch
Unison Wolverhampton
UNITE - Oxford General & Publishing Branch
Vineyard Church St Albans – Just Action
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 2012**

REGISTERED ORGANISATIONS

ActionAid UK
Baptist Union of Great Britain
Christian Aid
Ekklesia
Islamic Relief
Jubilee Scotland
Methodist Relief and Development Fund (MRDF)
Mothers Union
NASUWT
National Justice and Peace Network
ONE
SPEAK Network
Transport Salaried Staff's Association
TZEDEK
UNISON
United Nations Association UK
United Reformed Church (Commitment for life)
War on Want
World Development Movement

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The trustees present their report and accounts for the year ended 31 December 2012.

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

By the end of 2012, JDC had a staff team bigger than at any time in its history. This was largely due to recent increases in trust fundraising. With that team came new programmes of work which increased our impact:

- We continued our work on 'vulture funds', convincing the governments of Jersey, Guernsey and the Isle of Man to pass laws protecting impoverished and indebted countries from such funds. We also worked to support civil society groups in Argentina in their campaign against vulture funds attacking their country.
- We launched an educational campaign called 'Jubilee for Justice' which brought together over 400 faith leaders from many different faiths to support a fairer global economy.
- We worked with groups in Guatemala to highlight the inappropriate ways in which development funding can be used. We worked to achieve restitution for communities in Guatemala for these failed projects.
- Our campaign to highlight the detrimental impact of the British export credits system met with real success. Over 200 Members of Parliament supported the campaign, a cross-party parliamentary group endorsed our recommendations and the Government carried out an examination of debts owed to it.
- We received two-year funding from the Joseph Rowntree Charitable Trust to carry out a programme of education around the financial crisis which aims to deepen the understanding of activists and empower them to take collective action.
- We secured three-year funding from the European Union for a programme which will see us working with seven partner organisations to highlight the connections between the European debt crisis and global debt and poverty issues.

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.

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:

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

- 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. 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
Campaigns Officer	Maddy Evans (until April 2012)
Outreach Officer	Maddy Evans (from June 2012)

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.

In 2012, we were pleased that risks to the organisation around fundraising were reduced in the short-term, although we continued to focus on the long-term need to diversify our funding, and to build our core funding (from individual supporters) to the point where we can employ five staff members.

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 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. 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
11. Ensure the governance structures better reflects democratic and participative principles

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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.

In 2010-11, we won a permanent law to restrict the activities of 'vulture funds'. In 2012 that law was extended to some crown dependencies like Jersey. We believe this law has already had a substantial impact on some highly impoverished countries. For example, we campaigned on a specific case of Liberia being sued by vulture funds in the UK. 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 2012, we campaigned on a case involving Democratic Republic of Congo, which was not affected by the law (as the case was brought in Jersey before the law had been changed) but which was also overturned on the highest appeal.

In 2012 we continued calling for just debt cancellation for a range of countries including the emerging democracies of Egypt and Tunisia. We helped campaigners in those countries make concrete links with campaigners in the global South who have years of expertise on debt cancellation, and was able

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to win people (including government advisors) over to the cause of debt cancellation by pointing to the concrete impact which cancellation can have on health, education and other social sector budgets.

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 system, and the wider financial system, have both continued to operate in an undemocratic and unjust manner.

In 2012, we continued to focus on changing international regulations which allow and even encourage the accumulation of unjust and unpayable debts. Our work 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 government revenue than international aid. As well as export credit agencies accounting for very large amounts of government 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. As a result of our work, the government announced the cancellation of additional debt owed to the UK by Democratic Republic of Congo - one of the most impoverished countries in the world which is desperately in need of additional resources.

Activities and outcomes

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

- Egypt. We have been offering solidarity to campaigners for economic justice, including organising a delegation to Egypt, which brought together Egyptian activists with Maria Lucia Fatorelli from Brazil's Citizen Debt Audit. We researched Egypt's debt to the UK, allowing citizens to begin their own 'debt audit' and lobbied the UK government for debt cancellation. This has also allowed us to reach out to Diaspora groups and other non-governmental organisations. We have begun to examine the issue of former President Mubarak's 'stolen assets', which have been left largely unfrozen in the City of London. Stolen assets are believed to account for far more money than Egypt's debt. By undertaking detailed research, we hope to be able to frame a campaign around legislative change which makes this type of corruption impossible.
- Zimbabwe. We disseminated research on Zimbabwe's debt which has become a key resource for Zimbabwe campaigners. Our work has been well covered by the Zimbabwe media, as well as in the British media. We organised a successful tour with the Chair of our partner group ZIMCODD, and made good links with Diaspora communities in the UK.
- Europe. We have worked closely with our debt partners across Europe (now formalised in the ICAN network), including taking part in two strategy meetings. We have conveyed the importance of the European Debt Crisis to our activists - including by bringing over debt activists from Ireland and Spain to conferences in Manchester and Birmingham, as well as speaking ourselves in Ireland. We undertook several media stunts which secured high profile coverage, and we have used the issue to speak to new activists and demonstrate the relevance of our issues.
- General solidarity. We released a report on Guatemala. In Guatemala we gave direct support to a group calling on the World Bank to give reparations to them for the disastrous project supported there and raised awareness of the issue in the UK. We also released a report on development funding for an aluminium smelter in Mozambique, which pays very little in tax, and pays a very low price for its electricity.

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

Most of our values work in 2012 has been centred around the 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 engagement in this campaign from faith communities - faith leaders and faith media - has been fantastic.

In addition, we have collaborated with new movements to try to challenge the idea that 'a debt must always be repaid' in our society. We have carried out an evaluation of our work and our supporters' and potential supporters' perception of us (funded by the Methodist Relief and Development Fund).

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

- UK export finance. We have had a good year with the campaign on ECGD/ UKEF in spite of reduced funding,. Our research work into UK debts produced a great number of media hits, including in some surprising places (like the Daily Mail and Sun). This work culminated in the government examining its debt portfolio itself, which we believe took a considerable amount of time. We were also delighted that an All Party Parliamentary Group (APPG) took up the issue and produced a report endorsing our calls for a debt audit, prohibitions list and human rights standards. Despite these achievements, we still have no political will for legislation in sight.
- Vulture funds. The vulture fund campaign has continued with successes and laws being passed in Jersey, Guernsey and the Isle of Man. We have also continued to campaign on the need for further legislation by highlighting the cases of Argentina and Greece. We have a developed expertise in this area, and we are proactively asked for comment by the media.

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

We secured money from the Joseph Rowntree Charitable Trust to employ an Activism Officer, which has allowed us to move this area forward. In 2012 we:

- Organised two educational conferences - in Birmingham and Manchester, making connections between the global and domestic financial crisis
- Developed a common narrative to help demystify economics and make connections between the UK and global economic situation
- Established a reading group website to facilitate national education meetings which has led to the establishment of a group in London and 4 further groups around the country.
- Have run workshops and given talks on the debt crisis and economic justice at a range of events
- Begun the development of a visual educational resource (poster) on the financial crisis
- Secured funding for a film exhibition project documenting the lessons of economic justice activism in the UK over the last 50 years
- Applied for money for a discrete educational project to run participative workshops and training sessions with the London Roots Collective

We have set up a steering group of like-minded organisations to plan this work in 2013. This work is very experimental and long-term. For activists, we're presenting a very different sort of communication to the ones they're traditionally used to.

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

We have also engaged current activists in a deeper level of activity, especially around the dodgy deals campaign. Following the success of last year's 'dodgy deals' day in Westminster, in 2012 we:

- Organised a 'skeletons stunt', handing out materials and raising awareness in Newcastle
- Launched a 'dodgy deals' investigator scheme to better engage our activists in research for the organisation
- Engaged supporters in talking to faith leaders for Jubilee for Justice

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

We have improved our social media presence and are doing well on facebook and twitter. This has helped new movements to better understand that we are a relevant organisation. We have worked to produce a new website for the organisation. This will help further clarify our vision and explain to new supporters why we work on a seemingly diverse groups of issues and campaigns. We put out two big mailings in 2012 - one Jubilee for Justice magazine and one Annual Review.

7. Double media coverage of JDC and our activities

Our media coverage in 2012 exceeded all expectations. Equally unexpectedly, the main driver of our media presence has been less the European crisis and more our work digging into the national archives on the old debts owed to the Export Credits Guarantee Department. We have also developed more relationships with journalists as a result of this work.

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%

We have great success with a matched donor programme in 2012, and have maintained a good level of giving from individual members, though there has not been a large jump in individual giving. In addition, we have not had a significant influx of potential donors onto our database, though we have tried to use inserts strategically.

9. Maintain level of income from trusts and agencies

In 2012, the money coming in from affiliates stabilised. We had a fantastic year in terms of trust funding, receiving funds from the European Union and the Joseph Rowntree Charitable Trust. We have also signed a new partnership agreement with Christian Aid, meaning secure funds for the next 3 years, though we have lost a smaller affiliate. Two members of staff are dependent on trust funding, with one part-time additional member of staff being taken on the basis of trust funding in 2013.

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

Our big success in 2012 was to evaluate and reform our volunteer and intern policy, in light of the concerns expressed about the unjust system of unpaid office work effectively being a requirement for getting a campaigning job. We pioneered an 'office activist' scheme to encourage grassroots activism in a non-exploitative way. The scheme has not been formerly implemented, but the pilot has gone well.

11. Ensure the governance structures are democratic and participative

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In 2012 we produced a discussion paper on changes to the democratic structure and governance of JDC. We particularly discussed the possible ways of making JDC supporters a key part of our democratic structure.

Achievements and performance

The main achievements in 2012:

- Legislation completed, or close to being completed, in Jersey, Guernsey and the Isle of Man to protect impoverished and indebted countries from vulture funds.
- Securing a major grant to work with seven partners across the EU over the next three years.
- Securing a grant to work with UK partners on popular education around the financial crisis for two years.
- Our work on export credits was supported by a cross-party parliamentary group and 200 Members of Parliament.
- The government revealed the nature of some of the debt still owed to it - a first step towards acknowledging the importance of the origins of debt.
- 400 faith leaders and thousands of ordinary people engaged in our education work to create a fairer global economy.
- A court case went against a vulture fund on final appeal in the Supreme Court in London. Anecdotally we think this is an important signal to the vulture 'industry'.
- We intervened in the discussion on a vulture fund case against Argentina taking place in the UK - including to make the case for a neutral Debt Court.
- We achieved a very high level of press coverage for our work on export credits, and became better established as a 'commentator' on a range of issues.
- We supported new groups in Guatemala and Mozambique, and continued working with groups in Egypt, Zimbabwe and across Europe.

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. Austerity policies in the UK mean that many people are more focused on domestic issues than international – but also that there is a lot of interest in debt and enthusiasm for greater understanding of how the financial system creates poverty and inequality. 2012 was the first full year of our new three-year strategy, through which we aim to ensure that connections are made between debt and austerity here and in the global South.

In 2013 we expect changes in the development sector which will affect our work. For the first time since 2005 there will be a big joint mobilisation campaign, which will raise public awareness about aid and development. We have carefully considered our positioning in relation to this campaign, and while we will not be part of the coalition we will be mindful of the opportunity it provides of an audience eager for education on the structural causes of global poverty.

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Plans for the Future

Our new strategy, and the high level of restricted funding we have available, mean that our plans for 2013 are largely established. They include:

- A major conference on debt in London
- A programme of educational activities in the run-up to the G8 summit
- Research into the connections between food and debt
- Research into the true impact of African growth on debt, poverty and inequality
- Research and popular campaigning on Egypt's 'stolen assets'
- Production of two films examining the impacts of debt and austerity - in the global South and global North
- A better equipped office and staff team, especially to deal with the additional administrative requirements of our restricted funding

Financial Review

The income of the Charity was £256,683 (of which £98,475 was restricted) and the expenditure £285,639, resulting in a deficit of £28,956. The main sources of funds were: donations from individuals (£138k) and donations and grants from trusts (£86k).

A large amount of voluntary time was 'donated' around the country to implement our activities programme. The Secretariat has approximately one volunteer at any one time (roughly 0.5 full-time equivalent) who works with staff members on a range of administrative, financial recording, and other tasks. The value of the time given to the organisation cannot be quantified in monetary terms.

Reserves and Investment Policy

The current reserves (of £149,767) meet the Trustees' Reserves Policy. Reserves did not fall below six months expenditure during 2012. The Income and Expenditure Committee kept close supervision of the financial situation throughout the year.

We had reasonable success in 2012 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 2013. 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."

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Reserves are very unlikely to fall below six months expenditure in 2013 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.

At the end of the year we had £174,964 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

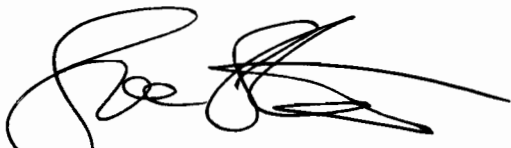
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are 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 24 April 2012. 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: 30/4/2013



Roger Chisnall Co-Chair

Trustee

Dated: 30/4/2013

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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 2012 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. 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 2012 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

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

..... 7 May 2013

JUBILEE DEBT CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	156,431	98,012	254,443	289,966
Activities for generating funds		-	-	-	-
Investment income and other income	3	438	-	438	406
<i>Incoming resources from charitable activities</i>					
	4	<u>1,339</u>	<u>463</u>	<u>1,802</u>	<u>3,651</u>
Total incoming resources		<u>158,208</u>	<u>98,475</u>	<u>256,683</u>	<u>294,023</u>
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	5	17,270	422	17,692	18,579
Cost of goods sold		37	-	37	1,812
Investment management costs		<u>255</u>	<u>-</u>	<u>255</u>	<u>343</u>
		<u>17,562</u>	<u>422</u>	<u>17,984</u>	<u>20,734</u>
Net incoming resources available for charitable application		140,646	98,053	238,699	273,289
<i>Charitable activities</i>					
Awareness raising and campaigning		114,684	63,895	178,579	188,252
Lobbying		6,881	9,231	16,112	24,027
Policy work		14,126	11,490	25,616	26,601
Research		<u>10,098</u>	<u>18,261</u>	<u>28,359</u>	<u>25,856</u>
		<u>145,789</u>	<u>102,877</u>	<u>248,666</u>	<u>264,736</u>
<i>Governance costs</i>		<u>15,539</u>	<u>3,450</u>	<u>18,989</u>	<u>14,449</u>
Total resources expended		<u>178,890</u>	<u>106,749</u>	<u>285,639</u>	<u>299,919</u>
Net income/(expenditure) for the year before transfers		(20,682)	(8,274)	(28,956)	(5,896)
Transfers between funds	12	-	-	-	-
Net movement in funds		(20,682)	(8,274)	(28,956)	(5,896)
Fund balances at 1 January 2012		<u>150,023</u>	<u>28,700</u>	<u>178,723</u>	<u>184,619</u>
Fund balances at 31 December 2012		<u>129,341</u>	<u>20,426</u>	<u>149,767</u>	<u>178,723</u>

The £20,682 deficit of unrestricted funds includes planned spending of £21,249 from designated funds (see note 13). The net movement of general unrestricted funds in 2012 therefore shows a surplus of £567.

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 20 to 29 form part of the accounts.

JUBILEE DEBT CAMPAIGN (company number 3201959)

BALANCE SHEET
AS AT 31 DECEMBER 2012


	Notes	2012		2011	
		£	£	£	£
Current assets					
Stocks		1,421		1,450	
Debtors	8	38,572		25,293	
Cash at bank and in hand		<u>174,964</u>		<u>205,325</u>	
		214,957		232,068	
Creditors: amounts falling due within one year					
	9	(65,190)		(53,345)	
Total assets less current liabilities			<u>149,767</u>		<u>178,723</u>
Represented by funds:					
Restricted funds	12		20,426		28,700
Designated funds	13	40,166		61,415	
General funds		<u>89,175</u>		<u>88,608</u>	
Unrestricted funds			<u>129,341</u>		<u>150,023</u>
Total charity funds	14		<u>149,767</u>		<u>178,723</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... 02/04/13


.....
Joe Stead Co-Chair
Trustee

30/4/2013


.....
Roger Chisnall Co-Chair
Trustee

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012

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 2012

2 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds 2012
	2011			
	£	£	£	£
Donations and gifts	<u>156,431</u>	<u>98,012</u>	<u>254,443</u>	<u>289,966</u>

Donations and gifts

	Unrestricted funds	Restricted funds	Total funds	Total funds 2012
	2011			
	£	£	£	£
Action Aid	-	-	-	2,500
Amnesty International UK	-	2,199	2,199	-
Anonymous	12,827	3,960	16,787	12,272
CAFOD	-	1,000	1,000	-
Christian Aid	10,000	-	10,000	10,000
E M Ellis 1985 Charitable Trust	-	1,000	1,000	-
Gift Aid from donors	22,026	-	22,026	20,834
Islamic Relief	5,000	-	5,000	5,000
Jeremy & Judith Burchardt	-	-	-	2,000
Joseph Rowntree Charitable Trust	-	12,619	12,619	-
Methodist Relief and Development Fund	50	19,889	19,939	19,676
MD and IM Newman Charitable Trust	-	-	-	1,000
MPH North East	4,658	-	4,658	7,213
Mr & Mrs T Goodship	1,200	-	1,200	1,200
Mr P Linsey	1,635	-	1,635	1,540
Mr P Merson	1,191	-	1,191	-
Mrs M M Pusey	-	-	-	2,000
NASUWT The Teachers Union	1,500	-	1,500	1,500
Near Neighbours	-	1,244	1,244	-
Open Gate Trust	-	-	-	5,000
Others (each under £1,000)	88,694	9,522	98,216	101,288
Reed Foundation	5,000	-	5,000	1,019
The Co-operative Group	-	4,398	4,398	52,957
The Tudor Trust	-	42,181	42,181	40,467
UNISON	1,150	-	1,150	-
United Reformed Church Commitment for Life	1,500	-	1,500	1,500
VSO	-	-	-	1,000
Total	<u>156,431</u>	<u>98,012</u>	<u>254,443</u>	<u>289,966</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 2012

3 INVESTMENT INCOME AND OTHER INCOME

	2012 £	2011 £
Interest receivable	435	374
Other income	<u>3</u>	<u>32</u>
	<u>438</u>	<u>406</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds 2012
	2011 £	£	£	£
Promotional activities	585	-	585	822
Income from events	<u>754</u>	<u>463</u>	<u>1,217</u>	<u>2,829</u>
	<u>1,339</u>	<u>463</u>	<u>1,802</u>	<u>3,651</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

5 TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Total 2012 £	Total 2011 £
Costs of generating funds	<u>11,139</u>	<u>6,845</u>	<u>17,984</u>	<u>20,734</u>
Charitable activities:				
<i>Awareness raising and campaigning</i>				
Activities undertaken directly	93,895	47,216	141,111	152,200
Grant Making	-	1,080	1,080	1,856
Support costs: Direct	18,636	17,475	36,111	33,784
Grant Making	<u>143</u>	<u>134</u>	<u>277</u>	<u>412</u>
	<u>112,674</u>	<u>65,905</u>	<u>178,579</u>	<u>188,252</u>
<i>Lobbying</i>				
Activities undertaken directly	12,043	786	12,829	19,663
Support costs	<u>1,694</u>	<u>1,589</u>	<u>3,283</u>	<u>4,364</u>
	<u>13,737</u>	<u>2,375</u>	<u>16,112</u>	<u>24,027</u>
<i>Policy work</i>				
Activities undertaken directly	18,268	2,128	20,396	21,769
Support costs	<u>2,694</u>	<u>2,526</u>	<u>5,220</u>	<u>4,832</u>
	<u>20,962</u>	<u>4,654</u>	<u>25,616</u>	<u>26,601</u>
<i>Research</i>				
Activities undertaken directly	19,151	3,430	22,581	21,160
Support costs	<u>2,982</u>	<u>2,796</u>	<u>5,778</u>	<u>4,696</u>
	<u>22,133</u>	<u>6,226</u>	<u>28,359</u>	<u>25,856</u>
	<u>169,506</u>	<u>79,160</u>	<u>248,666</u>	<u>264,736</u>
Governance costs	<u>7,884</u>	<u>11,105</u>	<u>18,989</u>	<u>14,449</u>
Total expenditure	<u>188,529</u>	<u>97,110</u>	<u>285,639</u>	<u>299,919</u>

Governance costs includes payments to the auditors of £5,160, being £3,600 (2011: £3,690) for audit fees, and £1,560 (2011: £1,230) for accountancy services.

Included in support costs are operating lease payments; in respect of rent amounting to £14,885 (2011: £13,723), and plant and machinery to £1,497 (2011: £1,419).

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

6 TRUSTEES

Six of the trustees were reimbursed a total of £1,057 in travelling and other expenses (2011: Eight were reimbursed £1,065). No trustees received any remuneration in 2012 or 2011.

7 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	161,277	149,387
Social security costs	17,019	15,336
Other pension costs	8,761	7,064
Recruitment costs	221	-
Training costs	1,251	-
	<u>188,529</u>	<u>171,787</u>

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

	2012	2011
	No.	No.
Charitable activities	4	4
Support services	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>

There were no (2011: nil) employees whose annual emoluments were £60,000 or more.

8 DEBTORS

	2012	2011
	£	£
Gift aid receivable	6,291	6,745
Other debtors and accrued income	25,585	16,930
Prepayments	<u>6,696</u>	<u>1,618</u>
	<u>38,572</u>	<u>25,293</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	11,265	1,483
Taxes and social security costs	4,831	3,874
Deferred income	38,390	36,072
Accruals	<u>10,704</u>	<u>11,916</u>
	<u>65,190</u>	<u>53,345</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 2012

10 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £8,761 (2011: £7,064). At the balance sheet date £1,030 (2011: £365) 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 2012	Incoming resources	Resources expended	Transfers	Balance at 31 December 2012
	£	£	£	£	£
ECGD Campaign	13,565	7,597	(17,691)	-	3,471
Economic Justice project	-	16,081	(13,081)	-	3,000
Jubilee for Justice	-	10,147	-	-	10,147
MRDF: From Charity to Justice	11,531	19,889	(29,142)	-	2,278
Multifaith Project	3,604	1,579	(3,653)	-	1,530
State of Debt report	-	1,000	(1,000)	-	-
Tudor Trust: Senior P&C Officer	-	42,182	(42,182)	-	-
	<u>28,700</u>	<u>98,475</u>	<u>(106,749)</u>	<u>-</u>	<u>20,426</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). Amnesty International and the Co-operative Group funded some campaign co-ordination in the first four months of 2012, and we have spent the majority of funds received in 2011 for 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.

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.

The JRCT grant has enabled us to attract further funding for the project – an anonymous grant to make a film about the history of economic justice campaigning.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

Jubilee for Justice

Jubilee for Justice is our main campaign framing in 2012 and 2013. It aims to renew the call for jubilee as a response to debt crises across the world. In 2012 we have launched a paper chain petition as well as an open letter for faith leaders to sign in order to show their support for the campaign. In 2013 we will continue to promote our call for a jubilee for justice by presenting the petition and open letter to the government as well as producing more educational materials for our supporters.

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

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

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.

State of Debt report

In 2012 we produced a major report examining the causes and effects of debt crises over the last 30 years, critiquing the policy decisions that have exacerbated these crises and proposing alternative methods of preventing and dealing with debt crises.

The publication of the report was supported by a small grant from CAFOD.

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:

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

- 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.

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 2012	Incoming resources	Resources expended	Balance at 31 December 2012
	£	£	£	£
Mr D C Pearce legacy	61,415	-	21,249	40,166
	<u>61,415</u>	<u>-</u>	<u>21,249</u>	<u>40,166</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. The trustees have designated the whole sum to be spent over a three-year period. In 2012 a proportion of this fund was spent on developing a new website, and printing an annual review, as well as 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 2012 are represented by:			
Current assets	153,535	61,422	214,957
Creditors: amounts falling due within one year	<u>(24,194)</u>	<u>(40,996)</u>	<u>(65,190)</u>
	<u>129,341</u>	<u>20,426</u>	<u>149,767</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

15 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Plant and Machinery	
	2012	2011	2012	2011
	£	£	£	£
Expiring:				
Within 1 year	3,967	3,604	19	19
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.