JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

Charity Registration No. 1055675
Company Registration No. 3201959 (England and Wales)

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW
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JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees / Company directors

National Organisations

Owen Espley (War on Want) .........................................................(Until 28 April 2015)
Steve Miller (Tzedek) ...............................................................(Until 28 April 2015)
Joe Stead (Christian Aid) .........................................................(Co-chair)
Kirsty Wright (Global Justice Now) ..........................................(Until 29 January 2015)
Kevin Smith (Global Justice Now) ..........................................(From 28 April 2015)
Murray Worthy (ActionAid)

Local Groups

Roger Chisnall (Just Action, Vineyard Church, St. Albans) ....(Co-chair)
David Golding (Make Poverty History North East)
Peter Merson (Somerset)
Marilyn Rayner (Sherwood for Global Justice and Peace)
Ruth Tellow (Birmingham)
Ben Young (York Trade and Debt Justice)

Jubilee Scotland

Alys Mumford ......................................................................(Until 30 January 2015)
Ashley Erdman ......................................................................(From 28 April 2015)

Co-opted

Ruth Ormston (Honorary Treasurer)
Diana Hudson

Company Secretary
Matt Gardner

Director
Sarah-Jayne Clifton
JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

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
Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

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

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

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

Charity number: 1055675

Company number: 3201959
JUBILEE DEBT CAMPAIGN

REGISTERED GROUPS
FOR THE YEAR ENDED 31 DECEMBER 2015

REGISTERED GROUPS

ACTSA (Richmond)
All Saints Social Justice Action Group
Central London Global Justice Now
Christ Church with St Philip, Worcester Park
Churches Together around Hampton
Churches Together in Mold District
Cotham Parish Church
CWU – London Region
Dinas Powys council of Churches
Global Justice Sheffield
Greater Manchester JDC
Harrogate & Knaresborough Jubilee Debt Campaign
Hartlepool for Global Peace and Justice
Hexham St Mary's Justice & Peace
JDC at Newcastle University
Jubilee Debt Campaign Birmingham
Just Action Vineyard Church St Albans
Kent Diocesan Area Justice and Peace
Lancaster Diocese Faith and Justice Commission
North East Call to Action
Milton Keynes Peace and Justice Network
Omdersley Road Methodist Church
Sacred Heart Justice and Peace Group Leighton Buzzard
Sherwood for Global Justice and Peace
Somerset Regional Group
South Essex Global Justice Group
Spelthorne Area JDC
St Dominic's Overseas Aid Group
St Philip's Church & St James's Church, Dorridge
Thornbury and District Make Poverty History Group
Unison South Tyneside Local Government branch
Unison West Midlands
Unison Wolverhampton
UNITE – Oxford General & Publishing Branch
Watford Oxfam, WDM and JDC Campaigns Group
York Trade and Debt Justice
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REGISTERED ORGANISATIONS
FOR THE YEAR ENDED 31 DECEMBER 2015

REGISTERED ORGANISATIONS

ActionAid UK
All We Can
British Humanist Association
Christian Aid
Global Justice Now
Ekklesia
Islamic Relief
Jubilee Scotland
NASUWT
National Justice and Peace Network
ONE
Tearfund
Transport Salaried Staff's Association
UNISON
War on Want
JUBILEE DEBT CAMPAIGN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report and accounts for the year ended 31 December 2015.

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 FRS 102 Statement of Recommended Practice (2015).

Overview

In 2015 Jubilee Debt Campaign embarked on the implementation of our new three-year organisational strategy. Building significantly on our previous strategy, it recognises the important connection between progress for debt justice and the strength and effectiveness of the broader economic justice movement. It therefore places increased emphasis on movement-building and public education and awareness-raising in order to support more people from more diverse backgrounds to participate in economic justice campaigning and to exercise political agency and voice.

As part of the strategy implementation, in spring 2015 we successfully applied to the Charity Commission to broaden the geographical scope of our charitable purpose in order to be able to be able to speak out whenever debt is causing poverty and injustice, in solidarity with those resisting debt injustice wherever they are in the world. While our core work will always remain focused on the debt injustices faced by developing countries, our amended charitable objects allow us to work on the growing poverty issues connected with austerity and personal debt in the global North, as well as to highlight the common structural economic drivers and solutions between these debt issues in the global North and the ongoing and growing sovereign debt problems of poor countries.

2015 was also a highly successful year for our education and campaigning work. Important milestones included:

- A significant victory in our campaigning for debt cancellation for countries affected by the Ebola crisis, with $100 million of IMF debts cancelled for Liberia, Guinea and Sierra Leone.
- A major step forward in our work with global partners on the resolution of sovereign debt crises, with the adoption of new UN principles aimed at increasing transparency, fairness, and respect for sovereignty and rule of law in debt resolution processes.
- Significant impact in our public-awareness raising campaign in response to the Greek debt crisis, securing more than 200 articles in 29 national media outlets and 100,000 signatures on the pan-European solidarity petition we initiated with European allies in 15 countries.
- Putting the emerging developing world debt crisis on the agenda of UK civil servants and Parliamentarians, and holding off any move by the government to restart direct UK loans to developing countries.
- A second, smaller but highly successful Life Before Debt conference bringing together our most engaged activists, supporters and allies for a day of education, debate and strategizing about contemporary debt justice issues and how to build the economic justice movement.
- Taking our economic justice education work from strength to strength, rolling out further 'Economics is for Everyone' workshops, a campaign skills course and a third in a series of annual week-long summer economic justice festivals as part of joint Economic Justice Project with People and Planet.

2016 has also been a year of good financial performance. At the beginning of the year we faced a significant funding gap for 2016 and subsequent years because of our joint EU project coming to an end. However, we made successful efforts to address this gap, securing new funding from All We Can and the Tudor Trust. Donations from individuals also performed very well in 2015, with the total raised once again exceeding the level of the previous year and our 2015 forecasts.

Structure, governance and management

Structure

Jubilee Debt Campaign is governed according to its Memorandum and Articles of Association, as a charitable company limited by guarantee. We are a UK coalition of national organisations and local groups - supported by thousands of individuals. We work in partnership with the global debt justice movement, including international partners across Africa, Asia, Latin America, the US and Europe.
JUBILEE DEBT CAMPAIGN
TRUSTEES’ REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Board and sub-committees

Our trustees (who are also the directors for the purpose of company law) are mostly elected from our member organisations (half from national organisations and half from local and regional groups). Additional trustees are co-opted to fill any skills gaps identified through our skills audit. In addition, our sister organisation, Jubilee Scotland, nominates one trustee.

Two Co-Chairs are elected, one from each of our two main ‘constituencies’ (national organisations and regional and local groups). The Board of Trustees meets four times in the year and has four sub-committees:

- The Finance & Resources Committee oversees all aspects of the budget including banking, insurance and fundraising;
- The Management Committee oversees staffing and office issues;
- The Risks Committee leads on 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 is chaired by a trustee, but also includes activists who are not trustees and meets in Birmingham to take forward our multi-faith work.

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

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

Secretariat

The staff team consisted of:

Director
Senior Campaigns and Communications Officer
Senior Policy and Campaigns Officer
Senior Finance and Administration Officer
Activism and Outreach Officer
Activism and Outreach Officer (October to December)
Campaigns and Administration Assistant (until August)
Campaigns and Administration Assistant (from September)

Sarah-Jayne Clifton
Jonathan Stevenson
Tim Jones
Matt Gardner
Maddy Evans
Hadiru Mahdi
Ela Nation-Telly
Charlie Tunmore

The Director and Senior Officers comprise the Key Management Personnel of the charity.

Remuneration

Staff are paid salaries in line with the charity’s pre-agreed salary scales. These are adjusted every year by negotiation between the board and the trade union, taking RPI as a benchmark but also considering the financial position of the charity. The ratio between the highest and lowest points of the salary scales may never be greater than 2 to 1. In 2015, the actual ratio between the highest and lowest paid staff members was 1.6 to 1.

No trustee receives remuneration for their time spent on behalf of the charity.

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. Changes in trustee responsibilities are discussed at Board meetings. Role descriptions exist for the Chair(s) and Honorary Treasurer, as well as a standard description for all trustees to help them fulfil their role.
JUBILEE DEBT CAMPAIGN

TRUSTEES’ REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Risk Management

The Board’s Risks Committee leads on oversight of the major risks to which the Charity is exposed and the systems established to mitigate those risks. The full Board has overall responsibility for risk management and oversight, and decides membership of the Risks Committee.

In 2014 the full Board undertook a major review of Jubilee Debt Campaign’s risk register, involving a specific Board discussion dedicated to identifying major strategic risks, followed by work by the Treasurer and Director to identify gaps, control mechanisms and mitigation actions, and a further Board discussion to consider and approve the new proposed risk register. This document now forms the basis of the organisation’s risk management, and is reviewed annually by the Board’s Risk Management Committee and then the full Board. The register identifies the major risks faced by the organisation in relation to the following areas, along with control mechanisms and mitigation actions: regulatory compliance, financial, legal, reputational, business continuity, strategic, and organisational.

Vision, Mission and Charitable Purpose

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. 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. We believe that 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, and our work is focused on the eradication of the poverty and injustice that result from the accumulation of debts globally.

In 2014 we developed a new strategy to guide our work for the period 2015-18. Our new strategy builds on our previous strategy to a very significant extent but also incorporates some new areas of work aimed at increasing our impact. The strategy also included a proposal to replace some outdated terminology in our charitable objects in order to allow us to undertake these new work areas.

Our existing charitable objects, agreed when the organisation was established in its current form as the Jubilee Debt Campaign in 2000, were the relief of poverty in the third world in particular by advancing education relating to the problems of the accumulating debts of third world countries.

Following from our 2014 strategy process, and in consultation with charity lawyers, we decided to propose to amend our objects to: the relief of global poverty in particular by advancing education relating to the problems of accumulating debts.

Following a consultation with our local groups and affiliates in March 2015, the Board decided to move forward with the application to the Charity Commission for the amendment. The Charity Commission gave its consent for the proposed changes, and the changes were approved by the Board at an Extraordinary General Meeting in July 2015.

While our core work will always remain focused on the debt injustice in developing countries, these changes to our charitable objects enable us to do two things to support this work much more than we have been able to in the past:

1. To speak out whenever debt is causing poverty and injustice, in solidarity with those resisting debt injustice wherever they are in the world.

2. To highlight the connections between the sovereign debt problems of poor countries and the austerity and burgeoning personal debt crisis driving people into poverty in the countries of the global North.

Our new three-year strategy also places increased emphasis on movement-building and public education and awareness-raising in order to support more people from more diverse backgrounds to participate in economic justice campaigning and to exercise political agency and voice. It understands movement-building as a long-term, coordinated effort to develop a common vision amongst civil society and the undertaking of collective and coordinated action and solidarity in pursuit of that common vision.
JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Informed by this emphasis on movement-building, our new strategy identifies six areas where we believe we need to focus our efforts over the next 3-year period in order to maximise progress towards achieving our overall vision:

1. Helping to build a powerful, connected and coordinated global debt justice movement
2. Helping to build a powerful, connected and coordinated UK economic justice movement
3. Education and awareness-raising to increase UK public support for strong and proactive government action on debt justice
4. Strengthening and diversifying our support base and organising vibrant and impactful activism demanding action and inspiring change
5. Elaborating a robust and credible vision for policy and regulatory change for debt justice
6. A stable, effective, courageous, dynamic, representative and accountable Jubilee Debt Campaign

Objectives, Activities and outcomes

In 2015 we identified 5 priority issue areas where we would focus our campaigning and policy work efforts in order to advance our strategy and make progress towards our vision and charitable purpose: the new developing world debt crisis, reactive solidarity campaigning, Public Private Partnerships, the UN Financing for Development Process and Sustainable Development Goals, and UK debt. We also undertook smaller scale campaigns and policy work on a number of other issue areas, and set cross-cutting objectives in relation to activism and movement-building; communications; and fundraising and organisational development.

A. Campaigns & Policy

1. New Debt Crisis

2015 Objectives:

- To build awareness amongst key target audiences in the UK and internationally of the extent and drivers of the current lending boom, the degree to which it threatens poverty alleviation and justice for the poorest people in developing countries (especially in Africa and the Small Island Developing States), and the changes that are needed to avert further debt crises.
- To ensure that the UK government rejects calls to restart UK loans and increase pressure on the government to tackle the other ways in which the UK is contributing to the lending boom, including by funding for World Bank lending and pushing Public Private Partnerships.

Activities:
The No New Debt Crisis campaign was our priority campaign for 2015 and the focus of a significant number of activities and organisational resources. Activities included ongoing monitoring and analysis and dissemination of information on the lending boom to low income countries, including the publication of a major new report looking in detail at the low income countries most at risk of future debt crisis and the likelihood of this risk. The report, entitled 'The new debt trap: how the response to the last global financial crisis has laid the ground for the next' was published in July 2015 and received extensive media coverage, including a double page spread in the Observer newspaper and 65 pieces of news coverage globally.

We also worked to build awareness amongst international civil society of the new debt crisis threat, including co-organising a workshop with the Asia Pacific Network on Debt and Development (APMDD), the African Forum and Network on Debt and Development (Afroядad), and the European Network on Debt and Development (Eurodad) at the World Social Forum in March 2015, and hosting Dr Fanwell Bakosi, Executive Director of Afroядad, for a week of strategy meetings and public advocacy work targeting UK decision-makers and influencers. We also gave presentations at international conferences in Denmark (March 2015) and Germany (May 2015) and at seminars and workshops at the UN Financing for Development Summit in Ethiopia (July 2015).

In the UK we organised and participated in advocacy meetings with officials from the Department for International Development (DFID) and HM Treasury, and with MPs from all major political parties, including attending an informal DFID roundtable on debt crisis prevention attended by senior civil servants and officials from the IMF and World Bank; and organising a Parliamentary briefing meeting hosted by Labour Shadow International Development Minister Gavin Shuker MP and Conservative backbenchers Bill Cash, attended by MPs and Peers, civil servants and NGO representatives. We also worked with a cross-party group of MPs to table an Early Day Motion calling for action on the prevention of debt crises which has 75 signatories at the time of writing.
JUBILEE DEBT CAMPAIGN

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We published and disseminated a campaign guide for individual grassroots activists and supporters and ran two separate supporter campaign actions: one postcard and e-action to the Secretary of State for International Development Justine Greening which generated 4,000 actions, and one postcard and e-action to the International Development spokespersons in advance of the May 2015 general election, which generated 6,400 postcard actions and 3,400 email actions.

2. Reactive Solidarity Campaigning

2015 Objective: To respond to opportunities and calls for support from activists in key countries affected by injustice and illegitimate debt as appropriate.

Greece
The Greek debt crisis was a big focus of our reactive solidarity work and our overall campaigning, education and awareness-raising in 2015, particularly in the period between the election of a new Greek government in January 2015 on a platform to cancel some of Greece’s debt and renegotiate the terms of its bailout package, and the decision on a third bailout loan in July 2015 after Greece came close to a bank collapse, debt default and possible exit from the Eurozone.

We published and disseminated a briefing paper on Greece’s debt aimed at correcting inaccurate claims in the mainstream media regarding the causes of Greece’s debt crisis and highlighting the injustices for the Greek people of the bailout agreements with the Troika, relaunched our previously published briefing on comparing the treatment of Greece by the Troika and the debt deal between Germany and other European countries after the Second World War; and carried out ongoing proactive and reactive media work around the developments in the crisis.

Our campaigning involved close coordination with UK and European allies, most notably the UK Greece Solidarity Campaign, and extensive activism and public awareness-raising work. Our bi-annual spring ‘Drop It’ educational booklet focused on the Greek debt crisis and was distributed to our full database of supporters as well as at more than 30 public and activist events throughout 2015. We ran an email action to the Chancellor of the Exchequer asking for them to support Greek debt cancellation and a European debt conference; organised a letter signed by faith leaders making similar demands that was published in the Guardian; co-organised a number of stunts and solidarity protests; and promoted and spoke at more than ten major public events relating to the crisis, including several rallies in Trafalgar Square, a major public rally at the Trade Union Congress (TUC), and a joint meeting at the Labour Party Conference.

Finally, we also led on a pan-European solidarity petition supported by over 53 organisations in 15 European countries supporting calls for debt cancellation for Greece, an end to forced austerity, and new global rules to prevent future debt crises. The petition was signed by over 100,000 people, and was handed in to representatives of the Eurogroup in Brussels in November 2015.

Ebola
We continued our campaign launched in autumn 2014 for debt cancellation for the countries most affected by the Ebola crisis, including media work welcoming the significant announcement by the IMF in February 2015 of nearly $100 million of debt cancellation to Guinea, Liberia and Sierra Leone. We also kept up the pressure on the World Bank via an ongoing e-action to World Bank officials calling on them to also cancel the debts of Ebola-affected countries owed to them.

Nepal
Following the devastating earthquakes in Nepal in April and May 2015 we supported civil society organisations from Nepal and the wider Asia Pacific region in their call for debt cancellation for Nepal. We ran an e-action to the World Bank and Asian Development Bank enabling supporters to make these demands to Bank officials; and published and disseminated information about Nepal’s debt situation and its impacts on the humanitarian response to the crisis, including infographics highlighting the poor response of the international financial institutions and a blog by a Nepalese human rights activist.

3. Public Private Partnerships (PPPs)

2015 Objective: To scope out and develop a new campaign aimed at raising awareness of the role of PPPs in increasing the burden of unsustainable and illegitimate debt on developing countries, and the role of the UK
JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

government and key multilateral institutions in promoting the PPPs model in the global South, and to start to build pressure on key governments to abandon the model.

Our No New Debt Crisis campaign identified PPPs as posing a major risk in terms of their potential to contribute to unjust and unsustainable country debts because they create financial obligations on public authorities without appearing in the official 'debt' figures. We therefore decided to scope out the potential for a specific campaign highlighting this issue and proposing action to tackle the threat posed. In 2015 we undertook and commissioned research on current PPP projects in developing countries; on the main actors and institutions pushing PPPs internationally; and on potential solutions to the issues posed by widespread PPP roll-out. We also undertook extensive intelligence-gathering, including meetings with UK and international civil society organisations already working on PPPs, and participation in relevant events at the UN Financing for Development Summit in Ethiopia (July 2015).

We undertook a soft launch of the new campaign in autumn 2015 with the publication of a series of case studies and our bi-annual ‘Drop It’ educational booklet, alongside an awareness-raising stunt outside the 7th Africa PPP Conference and Showcase in Mayfair, London, jointly with UK allies, a seminar, and production of a short awareness-raising video.

4. UN Financing for Development and Sustainable Development Goals

2015 Objective: To help ensure that, at minimum, the FfD outcome doesn’t contribute to increasing the burden of unjust and illegitimate debt on countries in the global South.

The UN Financing for Development (FfD) process culminated in 2015 with a series of meetings in New York and then the FfD summit in Addis Ababa, Ethiopia in July. We tracked the process and provided analysis of the areas of the text on debt and on issues with debt justice implications and proposed textual amendments to the coalitions of UK and international civil society groups coordinating around the UN process. We also participated in advocacy meetings with UK civil servants; contributed to joint civil society briefing papers on the process; participated in joint strategy development amongst European and international civil society, including the official civil society forum in Addis Ababa; and supported joint civil society advocacy efforts during the summit negotiations. We also tracked the negotiations on the ‘debt’ goal under the Sustainable Development Goals, and worked with other groups on proposals for how the debt SDG could be measured.

5. UK Debt

2015 Objective: To make further progress in identifying key strategic campaigning interventions on UK debt issues (personal debt, UK debt / austerity, pay day loans, student debt) that we could undertake if we are successful in our application to the Charity Commission to widen our objects.

We continued with the scoping work on UK debt commenced as part of the strategy process in 2014 to identify strategic campaigning interventions on UK debt that would help to advance our core purpose and new strategic pillars. The scoping work identified a UK debt audit as an intervention with significant potential, and we advanced work following the amendment to the objects to identify how we could contribute to enabling a robust, well-evidenced and high profile UK debt audit to take place. This included work to research the processes undertaken in public debt audits in other countries; research into funding opportunities, and discussions with UK civil society allies and Parliamentarians about how the process could work.

As part of the UK debt campaign scoping we also monitored and participated in discussions and campaigning around student debt, and through this outreach we were invited to participate in a project on student debt for the British Art Show 8 which will run through 2016-17.

6. Other issue areas

Activities undertaken in 2015 relating to other issue areas included:

- **UN Sovereign Debt Work-Out Mechanism**: Tracking the negotiations of the UN Ad Hoc committee and contributing to joint international civil society advocacy on the process.
- **Banking and Financial Regulation**: Maintaining a watching brief on joint civil society campaigning to improve banking and financial regulation and supporting relevant campaign interventions.
JUBILEE DEBT CAMPAIGN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

- UK Export Finance: Publication of a report collating all of the information uncovered over the last 5 years on the origins and legitimacy of debts owed to the UK; responding to the publication of UK Export Finance’s Annual Report; and briefing staff in development and environment NGOs on campaigning opportunities around UK Export Finance.
- Transatlantic Trade and Investment Partnership (TTIP): Maintaining a base level of support for the Europe-wide ‘No TTIP’ campaign, including participating in the global day of action in April and promoting the European-wide petition via social media.
- Tax Dodging: Participation in the joint civil society campaign for a UK Tax Dodging Bill.

B. Activism & Movement-Building

Economic Justice Education
Our joint Economic Justice Project has gone from strength to strength, delivering on an extensive programme of holistic and empowering education, training, and network-building focused on the root causes of social, economic and environmental justice, and supporting the growth of a broad-based democratic movement calling for a just and sustainable economic system. The project’s 2015 activities included:
- 6 ‘economics for beginners’ workshops around the UK, and adaptation of the workshop to meet the training needs of 16-19 year olds
- A training for trainers in “Economics is for all of us” workshops
- Updating our reading group resources
- Another highly successful week-long ‘Spark’ summer economic justice festival, comprising 75 in-depth workshops across the course of the week
- A free campaign skills course, called ‘Spark a Change’, for 30 key organisers based in or near Yorkshire
- A new quarterly Economic Justice newsletter which shares the work of all the organisations we have worked with over the course of the project
- Work to improve our monitoring and evaluation of the project

Activism and Engagement Strategy
We made progress on the development of a new activism strategy to deliver on the new organisational strategy, including collation and analysis of data on our current activist and supporter base, and development of proposals to strengthen our work with our individual activists and the key contacts and multipliers in our local groups network. We also secured resources for more organisational capacity to deliver this work moving forward.

Awareness-raising & Educational Events
We organised a second Life Before Debt conference – a major gathering of our most engaged activists, supporters and allies aimed at educating participants about contemporary debt justice issues and developments; cementing relationships with key allies; and articulating joint campaigns with allies and core activists. The event was smaller in scope than the previous Life Before Debt conference, with a more focused programme of workshops and a greater emphasis on delivering content for more engaged activists. 116 people attended in total and the feedback was generally very positive.

We also organised stalls and other activities relating to our priority campaigns at Glastonbury festival, Greenbelt festival and the National Justice & Peace Network festival; and gave over 25 talks at grassroots and national events and to various professional groups and bodies, including to Advocates for International Development (A4ID), Psychologists Against Austerity, and Newcastle University.

Movement-building
We continued to strengthen existing relationships with UK and international allies, and to help with the strengthening of the international debt justice movement. In the UK, we strengthened our links with civil society organisations and academics working on UK debt issues, participating in a joint project on the debt economy organised by the Political Economic Research Centre at Goldsmiths University, and co-organising an event on debt at the TUC jointly with NEF and the Centre for Responsible Credit. We also began to strengthen our joint work with grassroots organisations representing diaspora communities connected to the countries we work on from a debt justice perspective, most notably with the All-African Networking Community Link for International Development (AANCLID).
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TRUSTEES’ REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

At the international level, we supported Eurodad in developing and building agreement on a proposal for major international debt justice meeting in 2016 aimed at revitalising international coordination and joint campaigns on debt justice issues, and supported work to raise funds for the meeting.

C. Communications

We made some progress in the first half of 2015 on the development of a communications strategy to underpin the delivery of our new organisational strategy, including meeting with a series of external communications experts and researching resources on audience segmentation and new media outlets. However, this work was put on hold in the second half of 2015 because of other more pressing priorities and will be resumed in 2016.

Our other major piece of cross-cutting communications work was the production of an animation elaborating our big picture analysis of sovereign debt problems in the global economy and our proposed solutions.

D. Organisational

Our 2015 fundraising activities focused on addressing the anticipated funding gap for 2016 onwards resulting from our joint EU project coming to an end. We submitted new applications to two existing funders – All We Can and the Tudor Trust – and also worked with UK and European partners to develop a proposal and identify a set of partners for a new funding application under the European Union’s Development Education programme.

We reviewed our risk matrix and risk management processes and also supported the Board on commencement of a governance review process, aimed at identifying possible improvements to Jubilee Debt Campaign’s governance structures, including to enable greater representation and accountability to stakeholders. The process aims to conclude in 2016.

We began discussions and research on how to improve organisational thinking on diversity, power and privilege. And finally, in the office, following a three-month trial we switched to a new email server, addressing a number of ongoing problems in email communication; and began a trial of online document storage.

Achievements and performance

Our main achievements and performance in 2015 in relation to our priority campaigns and our strategic pillars are as follows:

1. New Debt Crisis

Our New Debt Crisis campaign, our priority campaign for 2015, achieved its objective of building awareness of the new debt crisis threat amongst the key target audiences in the UK and internationally, including the UK and European development community; key UK and EU political decision-makers and influencers; and Southern economic justice civil society groups.

While we are not the sole contributor to the debate, our external campaign evaluation identifies Jubilee Debt Campaign as the central contributor to the growth in awareness within UK policy circles, and to some extent internationally. Our activities generated debate and discussion among the broad audiences identified, despite a challenging political context. One journalist reported that: “It was an easy task” to write about our report on the new debt crisis “as the research was interesting and the report was so well-written.” Another journalist reported verbally that a contact of his who works for Barclays Africa has said the report is brilliant and should be required reading for everyone working in African financial markets”.

In relation to civil servants and political decision-makers, the UK’s Department for International Development have reported that Jubilee Debt Campaign’s work has increased attention in this area, and they have held one event and initiated various research projects connected to the issue over the last year. In addition, there has been acknowledgment of the threat by political decision makers, including the Secretary of State for International Development, and also from IMF staff. Furthermore, while no official position was adopted by any party that UK loans would not restart, no new loans were made by the UK government in this period.

Our analysis and policy work has been well received by key UK and international allies, and priority allies like Eurodad and Afrodad are on board with the campaign. In addition, there is growing awareness and concern about the new debt crisis amongst Southern civil society, evidenced by the adoption of our analysis and concerns in broader civil society activity around the UN Financing for Development Summit.
In the UK Parliament, while there has not yet been a concerted movement among MPs to campaign on this issue, a cross-party group of MPs is demonstrating awareness and support for action on the new debt crisis, evidenced most clearly by signatures on Early Day Motion (EDM) 68. Significant media coverage has also been achieved, primarily through the Guardian/Observer, including a number of high quality reports in line with our analysis, and a large number of pieces in the national media outlets of countries around the world.

2. Reactive Solidarity Campaigning

Greece
Our campaigning on the Greek debt crisis was critical in raising awareness amongst a number of important audiences about the illegitimacy of Greece’s debts, the unfair treatment by its creditors, and the need for debt cancellation. Our materials and advocacy, outreach and media work helped to shape the UK media narrative about the crisis and build support amongst UK and European civil society, politicians and political influencers for cancellation of Greece’s unjust debts. The demands of our Cancel Greek Debt petition formed the basis of a letter to the UK Prime Minister David Cameron published in the Guardian signed by 36 cross-party MPs and trade union and NGO leaders, and have been taken up by a cross-party group of MPs in discussions and debates on Greece in Parliament.

In addition, our campaigning on Greece secured widespread media coverage and was behind our most successful quarter in terms of media coverage since the Make Poverty History campaign in 2005. Relevant coverage included a double page spread in the Observer, coverage in the Guardian and Telegraph liveblogs, extensive sharing of our 'Six Points' briefing on social media, and our first mention in the Daily Mirror. In total, between July and October 2015 we secured 200 articles in 29 UK national media outlets or equivalent (mostly due to Greece). Furthermore, the media interest in our work on the Greek debt crisis was important in helping us to secure the excellent media coverage of our report on the new debt crisis in the global South. This demonstrates that our new strategy of showing the connections between debt crises and injustices across the world is working, i.e. that work on sovereign debt problems in Europe is also helping to advance our objectives in relation to problems in the global South.

In addition, the work on Greece was also behind a sharp rise in our social media following, and a spike in visitors to our website, with 19,000 unique visits on 30 June – our highest ever in a single day.

Ebola
The announcement in February 2015 by the IMF of almost $10C million of debt relief for Guinea, Liberia, Sierra Leone was a major victory for our campaigning, both our specific activities on the Ebola crisis in 2014 and early 2015, and also our ongoing campaigning calling for debt cancellation for countries facing serious humanitarian issues. The $100 million of debt relief was achieved through an expansion of a debt relief scheme first created in response to the Haiti earthquake in 2010, and will apply to other low income countries with pandemic health crises in the future. This represents major progress in terms of how the debts of countries affected by health crises like the Ebola outbreak will be treated in future.

Nepal
While our campaigning work did not succeed in its ultimate objective of securing debt cancellation following the 2015 earthquakes, we helped to embolden voices from the region in their demands for debt cancellation, most notably the Nepalese government itself which called for debt relief as one of the items to be discussed at the donor conference on reconstruction in June 2015. We could have had greater impact, including potentially concrete progress on debt cancellation, had we and our partners in the Asia Pacific region been able to dedicate more resources to follow up on our initial activities. We have taken forward these learnings in our 2016 planning, ensuring more resources will be available for reactive solidarity campaigning.

3. Public Private Partnerships (PPPs)
While we experienced some delays because of needing to prioritise our reactive campaigning on the Greek debt crisis, we succeeded in our objective of developing a new campaign on Public Private Partnerships. The campaign was launched in November 2015 on the basis of extensive research, intelligence-gathering and strategic discussions, and some initial progress can already be identified in terms of building awareness as to the particular risk of PPPs in contributing to hidden debt, both in the UK and internationally.
4. UN Financing for Development and Sustainable Development Goals

Unfortunately, we did not succeed in our objective of ensuring that the outcome of the UN Financing for Development (FID) Summit doesn't contribute to increasing the burden of unjust and illegitimate debt on countries in the global South. Despite extensive advocacy work and a high level of coordination amongst international civil society, the outcome of the FID process was extremely disappointing and included a green light for new unjust debt-creating mechanisms like Public Private Partnerships. The FID outcome also failed to include any safeguards in relation to debt sustainability, human rights, and access to affordable essential services.

The experience of working on the FID process has provided us with some important learnings which will inform future work. Most notably, we now have much greater awareness of the strengths and limitations of our international networks in terms of their ability to influence international processes, and where we can best contribute to strengthening this collective work in future.

5. UK Debt

Our 2015 scoping work on UK debt was also successful in helping us to identify future strategic campaigning interventions. Plans developed for 2016 include work to develop and communicate a position on UK debt and austerity, a UK element to our PPPs campaign, a campaign on student debt, and work to advance a UK debt audit.

6. Other issues: Sovereign Debt Workout

Our ongoing work with partners from the global South and across Europe on sovereign debt restructuring saw a major step forward in 2015 with the adoption by the United Nations General Assembly of a new set of principles to guide sovereign debt restructuring in September 2015. The new principles were opposed by just six countries in the final vote, compared to 11 which tried to prevent the negotiations beginning in September 2014. A process has now begun to implement the principles, which we will continue to support. Unfortunately, we failed to shift the opposition of the UK government in relation to the proposals, and the UK was amongst the 6 countries which opposed the rules, demonstrating quite how entrenched the current government’s position is in terms of resisting fairer and more democratic international rules for dealing with sovereign debt crises.

2015 progress against strategic pillars:

1. A powerful, connected and coordinated global debt justice movement

In 2015 we have maintained and strengthened our partnerships with a number of key regional networks, including Afrodad, Eurodad, the Asia-Pacific Peoples Movement for Debt and Development, and also our relationships with and understanding of civil society groups in the countries which have been the focus of our campaigning activities, including Ghana, Liberia, Guinea, Sierra Leone, Greece, and Nepal. We also secured agreement with key allies in the international debt movement to organise a strategy meeting in 2016 which will bring together many of these groups with the aim of sharing information and analysis on debt justice issues, increasing coordination and developing collective plans; and we have supported Eurodad with its efforts to raise funds for the meeting.

Our work around the UN FID process helped us to better understand the strengths and weaknesses of international civil society campaigning around these kinds of international processes, specifically an overemphasis on advocacy and a lack of grassroots education, awareness-raising and mobilisation. These learnings have informed the development of our new PPPs campaign, which seeks to connect with a much broader range of international civil society groups.

2. A powerful, connected and coordinated UK economic justice movement

An evaluation of our joint Economic Justice Project with People & Planet has demonstrated that it is delivering real impact in terms of the education and upskilling of grassroots economic justice activists, and also reaching a diverse range of participants. Key findings from the evaluation include:

- A large majority of the participants in our basic economics workshops felt more confident in their knowledge after our trainings. In a workshop with young people, 90% of participants agreed that they had a better understanding of the causes of the financial crisis and of the problems with the economic system, and 66% agreed that they had a better understanding of the alternatives to the current system. Similarly, in our workshop with Psychologists Against Austerity, 100% of participants felt more confident to talk to others about economic issuers following the workshop, and that they had a better knowledge of the causes of the financial crisis, and 80% agreed that had a better understanding of alternatives to the current system.
JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

- One in five attendees at the Skill Up Stand Up! event in Manchester proactively cited the atmosphere of the event as one of their highlights, using words including 'warm', 'kind', 'comfortable' and 'accessible' to describe their experience.
- Nearly 80% of respondents to the survey for the project's Spark summer social justice festival stated that they believed that the Spark was successful in attracting a broad range of people, and in the in-depth Spark interviews, 7 of 9 respondents mentioned the diversity of participation as a positive of the event, specific diversities mentioned were age, ethnicity, and ideas.

In addition, our priority 2015 campaigns have enabled us to create and strengthen relationships with a growing network of UK civil society actors, including campaigning organisations working on UK economic justice issues, trade unions, student groups, organisations connected to the African diaspora community, solidarity campaigns, and academics working on debt-related issues.

3. Strong public support for strong and concerted government action
We secured impressive media coverage for our campaigns on the Greek debt crisis and the new debt crisis on the global South, and this coverage has undoubtedly helped to build awareness of the need for government action on unjust debts. However, coverage largely remains limited to certain types of publication and we have not been able to get cut-through into mass media outlets. This is symptomatic of a wider problem of a contraction of public interest in international issues, and we believe that the recent change in our charitable objects provides opportunities for work on issues of more immediate interest to a wider cross-section of the general public, along with greater possibilities of raising awareness of the connections between different types of debt issues, for example UK personal debt and the debt problems of developing countries.

4. A strong, diverse and active support base undertaking impactful activism
We made progress in developing our strategy and activities to advance this strategic pillar, and have successfully raised funds for additional staff capacity to be able to further advance this work in 2016.

5. A robust and credible vision for policy and regulatory change
Our new report, 'The new debt trap: how the response to the last global financial crisis has laid the ground for the next', is the most comprehensive articulation to date of our analysis of the problems with the global economic system that give rise to the boom-bust cycle of debt crises and the regulatory and policy solutions needed at a national and international level.

We have only had limited resources to engage in wider debates about banking and financial regulation, and in 2016 we will focus on engaging more closely with organisations that are working on these issues.

6. A stable, effective, courageous, dynamic, representative and accountable Jubilee Debt Campaign
At the beginning of 2015 we faced a significant funding gap for 2016 and subsequent years because our joint EU project with European allies was coming to an end. Our efforts to address this major funding gap were successful, securing a new grant from All We Can of £30k for 2015-16 and £25k for 2016-17, and also a grant of £140k over three years (2016-2018) from the Tudor Trust. We have also made progress on a new proposal and grouping of organisations to apply for a new EU bid on development education in 2016, which could potentially bring in additional funds from 2017 onwards.

We have also increased our fundraising from individual supporters, raising around £160k in donations (an increase of over £10k on 2014 and nearly £30k on 2013), including £62k from just over 500 regular givers, £24k postal donations in response to the two appeal mailings and £22k in Gift Aid. The most notable successes were the 'Big Give' online matched funding appeal in December, which raised over £25k, and Great North Run sponsorship income from the team of runners organised by North East Call to Action on Poverty, which approached £10k this year (significantly more than previous years).

In terms of organisational policies and systems, we made progress in our thinking on how to improve diversity and awareness of power and privilege within our staff body and activist and support base. And we have made some significant improvements to our IT systems and services, including upgrades to computer hardware and a transition to a new email and online document storage system.
Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit, and are confident that our objects, activities and achievements fulfil these requirements. Jubilee Debt Campaign is the UK's only charity working on alleviating the impacts of sovereign debt problems on the poorest people in the poorest countries. Our strengths lie in combining a high degree of expertise and robust political and policy analysis with strong relationships with other organisations and activists in the global debt justice movement, a skilled and engaged network of grassroots activists, and the flexibility to react rapidly and effectively to real world developments. We bring our expertise and resources to bear to shape public and media understanding of debt problems and mobilise pressure on politicians to act. As a result, despite only having a small paid staff team we are able to deliver significant real world impact and have a track record of winning campaigns for debt justice.

In 2015 we have seen the potential for our campaigns to deliver significant, direct benefits for our priority stakeholders – the populations of countries affected by unjust debts – with the cancellation of $100 million of debts owed to the IMF for the three countries hardest hit by Ebola. This debt cancellation for Liberia, Guinea and Sierra Leone means these countries will not have to make any debt payments to the IMF for between 2 and 4 years, and has freed up critical funds to continue the fight against Ebola, and to strengthen health systems and the ability of the affected countries to respond to similar crises in future.

Similarly, our work with global partners on sovereign debt workout has delivered a major step forward with the adoption of new UN principles which, although non-binding, will contribute to improvements in the way that sovereign debt crises are resolved in future. The principles will help to increase transparency, fairness, and respect for sovereignty and rule of law in debt resolution processes, thereby helping to reduce the disproportionate power of creditors and help ensure that the interests and basic rights of populations of debtor countries are protected.

More broadly, our educational and campaigning work is delivering significant ongoing public benefit in terms of building awareness and understanding amongst the UK public, civil society and political influencers and decision-makers of the changes needed to international rules on debt and finance in order to stem the boom-bust cycle of debt crises and prevent debt from driving poverty and injustice, and increasing pressure on decision-makers to implement these changes. And finally, our work to strengthen the UK and international economic justice movements is helping to connect and equip civil society in order to better act collectively to deliver the major structural changes to the global economy that are needed to ensure debt justice.

External factors affecting achievement

Progress in achieving our objectives continues to be significantly affected by a number of factors outside of our control, most notably:

- The continued dominance of neoliberal ideology in the thinking of many mainstream politicians and decision-makers and a resulting reluctance to introduce the rules needed to adequately regulate banks and other financial actors and ensure a more stable global financial system.
- Increasing inequality of wealth and power in the global economy and its concentration in the hands of elites, increasing speculation on high risk debt instruments and also increasing the power and influence of the financial sector over national and global policy-making.
- The related increase in the criminalisation, repression and ‘chilling’ of campaigning and activism on justice issues by governments, including increasing political attacks on charities.
- The collapse of public trust in political institutions, increasing public cynicism, apathy and disengagement from mainstream politics.
- The significant public anger that remains at the bank bailouts and excesses of the financial system, and the resulting growth in public and activist interest in economics and finance.
- The dramatic decline in public concern for and activism around global poverty and international development issues since the peak of Make Poverty History.
- The ongoing impacts of austerity in the UK and Europe, with growing numbers of people struggling to get by and having less time, energy and money for civic engagement, and the parallel growth in concern for UK poverty issues and the impacts of austerity.
JUBILEE DEBT CAMPAIGN

TRUSTEES’ REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Plans for future periods

Our priority campaigns for 2016 are on Public Private Partnerships, the new debt crisis, and reactive campaigns responding to external events with major debt justice implications such as debt crises and humanitarian crises in countries with significant debt burdens.

For our work on PPPs, our 2016 objectives are to build awareness amongst key target audiences in the UK and internationally of the major risks in terms of unjust and unsustainable debts and access to affordable, high quality public services posed by the expansion of PPPs, as evidenced by the experience of PFI in the UK; as well as the role of key actors, including the UK and IFIs in pushing PPPs expansion, and the more cost-effective alternatives for financing high quality public services. In addition, we aim to support more effective civil society coordination in the UK and internationally around PPPs, including information-sharing, joint strategizing, and coordinated campaign interventions.

On the new debt crisis, we will continue with our work to build awareness amongst key target audiences in the UK and internationally of the extent and drivers of the current lending boom to developing countries; the threat posed by the new debt crisis to poverty alleviation and access to essential public services in developing countries, especially for the poor and vulnerable groups; and the policy and regulatory changes needed to tackle the crisis. We will also seek to build pressure on the UK government to withdraw or withhold policies which contribute to the increased risk of debt crises in developing countries.

And finally, in terms of our reactive solidarity campaigning, we will work with partners in developing countries experiencing humanitarian emergencies to pressure international donors to deliver emergency debt cancellation to free up funds for post-disaster relief and reconstruction and long-term sustainable development. We will continue with our ongoing work with civil society groups, governments and UN agencies to advocate for debt cancellation for countries and regions in debt crisis. And, resources-permitting, we will also seek to make progress in advancing a number of other issue-focused work areas, including on student debt, vulture funds, UK sovereign and private sector debt, and local authority debts.

In other work areas, we will continue to deliver education and skills trainings under our joint Economic Justice Project with People & Planet and will fundraise for a third phase of the project. We will also move forward with the development and implementation of our wider activism and engagement strategy, and with communications and media strategy development.

We will conclude our current EU project and work with partners on the development of a new bid to the European Union on development education, as well as seeking funds to maintain activism and campaigns engagement capacity beyond 2016 and improve online fundraising functionality. Organisationally, we aim to progress and conclude our Board review; to develop an action plan on diversity, power and privilege; and to prepare for pension auto-enrolment, conclude our transition to online document storage, and deliver further improvements to the office to deliver a better working environment for staff.

Financial Review

The income of the Charity was £352,374 (of which £187,751 was restricted) and the expenditure £351,043 (£173,098 restricted), resulting in a surplus of £1,331. The trustees are pleased to note that the two main sources of funds (grants from trusts of £168k and donations from individuals totalling £154k) both continue to rise steadily, enabling the charity to gradually increase its activity levels according to the resources available.

Reserves and Investment Policy

The trustees reviewed their reserves policy in 2015 and confirmed that it accurately meets the organisation’s needs:

“In order to allow for fluctuations in funding and in recognition of long-term funding commitments, such as to staff, the trustees aim to have funds equivalent to around six months total unrestricted forecast expenditure¹ in reserves. The minimum acceptable level of reserves shall be three months total unrestricted forecast expenditure and the maximum shall be nine months total unrestricted forecast expenditure.

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

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"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."

The current unrestricted reserves (of £72,458) fell below six months expenditure during 2015, but remained above three months expenditure. The 2016 budget is a break-even budget, and reserves are not projected to fall below three months expenditure.

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 28 April 2015. 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: 26/4/16

Roger Chisnall Co-Chair
Trustee
Dated: 26/4/16
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 2015 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 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.
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 and from preparing a Strategic Report.

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

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

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JUBILEE DEBT CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds 2015</th>
<th>Total 2015</th>
<th>Restricted funds 2014</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Income from:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>3</td>
<td>161,721</td>
<td>186,144</td>
<td>347,865</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>5</td>
<td>2,590</td>
<td>1,607</td>
<td>4,197</td>
</tr>
<tr>
<td>Other trading activities</td>
<td></td>
<td>43</td>
<td>-</td>
<td>43</td>
</tr>
<tr>
<td>Investments</td>
<td>4</td>
<td>269</td>
<td>-</td>
<td>269</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>164,323</strong></td>
<td><strong>187,751</strong></td>
<td><strong>352,374</strong></td>
</tr>
</tbody>
</table>

| **Expenditure on:** | | | | |
| Raising funds | | 21,173 | 5,544 | 26,717 | 26,770 |
| Charitable activities | 6,7 | 112,730 | 99,557 | 212,287 | 188,190 |
| Public education and campaigning | | 8,285 | 8,289 | 16,554 | 15,551 |
| Advocacy | | 16,583 | 30,933 | 47,516 | 39,169 |
| Policy and research | | 19,174 | 28,795 | 47,969 | 37,088 |
| Movement building | | 156,772 | 167,554 | 324,326 | 279,998 |
| **Total** | | **177,945** | **173,098** | **361,043** | **306,768** |

| **Net income/expenditure** | | (13,322) | 14,663 | 1,331 | 35,599 |
| Transfers between funds | 15 | 7,796 | (7,796) | - | - |
| Other recognised gains/(losses) | | | | | |
| **Net movement in funds** | | (5,526) | 6,857 | 1,331 | 35,599 |
| Total funds brought forward (1 January) | | 102,676 | 50,705 | 153,381 | 117,782 |
| **Total funds carried forward (31 December)** | | **97,150** | **57,552** | **154,712** | **153,381** |

The £5,526 deficit of unrestricted funds includes a decrease to designated funds of £17,442 (see note 16). The net movement of general unrestricted funds in 2015 therefore shows a surplus of £11,916.

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 25 to 35 form part of the accounts.
JUBILEE DEBT CAMPAIGN (company number 3201959)

BALANCE SHEET
AS AT 31 DECEMBER 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>10</td>
<td>2,438</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>380</td>
<td>1,010</td>
</tr>
<tr>
<td>Debtors</td>
<td>32,765</td>
<td>47,755</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>253,737</td>
<td>232,244</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>286,882</td>
<td>281,009</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>12 (134,608)</td>
<td>(127,628)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>152,274</td>
<td>153,381</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>154,712</td>
<td>153,381</td>
</tr>
</tbody>
</table>

**The funds of the charity:**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted income funds</td>
<td>57,562</td>
<td>50,705</td>
</tr>
<tr>
<td>Designated funds</td>
<td>24,693</td>
<td>42,135</td>
</tr>
<tr>
<td>General funds</td>
<td>72,457</td>
<td>60,541</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>97,150</td>
<td>102,676</td>
</tr>
<tr>
<td><strong>Total charity funds</strong></td>
<td>154,712</td>
<td>153,381</td>
</tr>
</tbody>
</table>

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 26/4/17.

Joe Stead Co-Chair
Trustee

Roger Chisnall Co-Chair
Trustee
JUBILEE DEBT CAMPAIGN (company number 3201969)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th></th>
<th>2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided for operating activities (see below)</td>
<td>23,969</td>
<td></td>
<td>23,468</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>269</td>
<td></td>
<td>207</td>
<td></td>
</tr>
<tr>
<td>Payments to acquire tangible fixed assets</td>
<td>(2,745)</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Cash (used in)/provided for investing activities</td>
<td>(2,476)</td>
<td></td>
<td>207</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash inflow</strong></td>
<td>21,493</td>
<td></td>
<td>23,675</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 January 2015</td>
<td>232,244</td>
<td></td>
<td>208,569</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at 31 December 2015</td>
<td>253,737</td>
<td></td>
<td>232,244</td>
<td></td>
</tr>
</tbody>
</table>

**Cash flows from operating activities**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th></th>
<th>2014</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the year</td>
<td>1,331</td>
<td></td>
<td>35,599</td>
<td></td>
</tr>
<tr>
<td>Interest received shown in investing activities</td>
<td>(269)</td>
<td></td>
<td>(207)</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>307</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Decrease in stock</td>
<td>630</td>
<td></td>
<td>206</td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>14,990</td>
<td>(13,985)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>6,980</td>
<td></td>
<td>1,855</td>
<td></td>
</tr>
<tr>
<td><strong>Cash provided for operating activities</strong></td>
<td>23,969</td>
<td></td>
<td>23,468</td>
<td></td>
</tr>
</tbody>
</table>
1 ACCOUNTING POLICIES

1.1 Basis of preparation
The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting.

Jubilee Debt Campaign meets the definition of a public benefit entity under FRS102.

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. It was decided that no adjustments were necessary to the net income or the opening balances.

1.2 Incoming resources
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

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 valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. 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 probable.

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 recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis. 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.

Costs of raising 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.
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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.
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
Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives over the following number of years:

Fixtures, fittings and equipment 3 years

Expenditure on tangible fixed assets over £250 is capitalised.

1.9 Debtors
Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1.10 Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.11 Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.12 Deferred income and other creditors
Income that has been received but not yet earned is treated as deferred income.

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

1.13 Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Exchange rate gains / losses
Assets and liabilities in foreign currencies have been valued at the rates of exchange at the balance sheet date. Realised exchange rate differences, as well as exchange rate gains or losses resulting from the valuation of receivables and liabilities, have been included in the Statement of Financial Activities.
## 2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2014

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2014 £</th>
<th>Restricted funds 2014 £</th>
<th>Total 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income from:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>181,643</td>
<td>156,051</td>
<td>337,694</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4,348</td>
<td>-</td>
<td>4,348</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>116</td>
<td>-</td>
<td>116</td>
</tr>
<tr>
<td>Investments</td>
<td>207</td>
<td>-</td>
<td>207</td>
</tr>
<tr>
<td>Other income</td>
<td>2</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>185,316</strong></td>
<td><strong>156,051</strong></td>
<td><strong>342,367</strong></td>
</tr>
</tbody>
</table>

| **Expenditure on:**      |                           |                          |              |
| Raising funds            | 22,570                    | 4,200                    | 26,770       |

**Charitable activities**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Unrestricted funds 2014 £</th>
<th>Restricted funds 2014 £</th>
<th>Total 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public education and campaigning</td>
<td>110,246</td>
<td>77,944</td>
<td>188,190</td>
</tr>
<tr>
<td>Advocacy</td>
<td>12,045</td>
<td>5,506</td>
<td>15,551</td>
</tr>
<tr>
<td>Policy and research</td>
<td>16,116</td>
<td>23,053</td>
<td>39,169</td>
</tr>
<tr>
<td>Movement building</td>
<td>13,627</td>
<td>18,461</td>
<td>32,088</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>155,034</strong></td>
<td><strong>124,964</strong></td>
<td><strong>279,998</strong></td>
</tr>
</tbody>
</table>

**Net income/expenditure**

|                          |                           |                          |              |
| Total                    | **177,604**               | **129,164**              | **306,768**  |

**Other recognised gains/(losses)**

|                            |                           |                          |              |
|                           | -                         | -                        | -            |

**Net movement in funds**

|                                |                           |                          |              |
| Net movement in funds          | 8,712                     | 26,887                   | 35,599       |

**Total funds brought forward (1 January)**

| Total funds brought forward (1 January) | 93,964 | 23,818 | 117,782 |

**Total funds carried forward (31 December)**

| Total funds carried forward (31 December) | 102,676 | 50,705 | 153,381 |
# 3 Voluntary Income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and gifts</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Legacies receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,000</td>
</tr>
<tr>
<td></td>
<td><strong>161,721</strong></td>
<td><strong>186,144</strong></td>
<td><strong>347,865</strong></td>
<td><strong>334,694</strong></td>
</tr>
</tbody>
</table>

**Donations and gifts**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Action Aid</td>
<td>2,500</td>
<td>-</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>All We Can</td>
<td>-</td>
<td>30,000</td>
<td>30,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Anonymous</td>
<td>10,743</td>
<td>6,494</td>
<td>17,237</td>
<td>33,002</td>
</tr>
<tr>
<td>Barry Amiel and Norman Melburn Charitable Trust</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>Christian Aid</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Dr A Hansell</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>European Commission</td>
<td>7,123</td>
<td>86,605</td>
<td>93,728</td>
<td>68,638</td>
</tr>
<tr>
<td>Gift Aid from donors</td>
<td>21,543</td>
<td>-</td>
<td>21,543</td>
<td>23,474</td>
</tr>
<tr>
<td>Global Justice Now</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,800</td>
</tr>
<tr>
<td>Joseph Rowntree Charitable Trust</td>
<td>-</td>
<td>34,907</td>
<td>34,907</td>
<td>33,421</td>
</tr>
<tr>
<td>Lipman-Miliband Trust</td>
<td>-</td>
<td>2,000</td>
<td>2,000</td>
<td>-</td>
</tr>
<tr>
<td>Mr &amp; Mrs T Goodship</td>
<td>1,100</td>
<td>-</td>
<td>1,100</td>
<td>1,100</td>
</tr>
<tr>
<td>Mr P Linsey</td>
<td>1,500</td>
<td>500</td>
<td>2,000</td>
<td>1,500</td>
</tr>
<tr>
<td>Mr P Merson</td>
<td>960</td>
<td>400</td>
<td>1,360</td>
<td>1,310</td>
</tr>
<tr>
<td>NASUWT The Teachers Union</td>
<td>1,500</td>
<td>-</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>North East Call to Action on Poverty</td>
<td>10,974</td>
<td>-</td>
<td>10,974</td>
<td>6,504</td>
</tr>
<tr>
<td>Others (each under £1,000)</td>
<td>90,278</td>
<td>18,315</td>
<td>108,593</td>
<td>104,422</td>
</tr>
<tr>
<td>Public and Commercial Services Union</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,500</td>
</tr>
<tr>
<td>Reed Foundation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,100</td>
</tr>
<tr>
<td>Tearfund</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td>-</td>
</tr>
<tr>
<td>The Tudor Trust</td>
<td>-</td>
<td>6,923</td>
<td>6,923</td>
<td>6,923</td>
</tr>
<tr>
<td>UNISON</td>
<td>1,500</td>
<td>-</td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>161,721</strong></td>
<td><strong>186,144</strong></td>
<td><strong>347,865</strong></td>
<td><strong>334,694</strong></td>
</tr>
</tbody>
</table>

Jubilee Debt Campaign has benefited from volunteer time; however, this Gift in Kind cannot be quantified in financial terms.
## 4 INVESTMENT INCOME AND OTHER INCOME

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest receivable on UK bank accounts</td>
<td>269</td>
<td>207</td>
</tr>
<tr>
<td></td>
<td>269</td>
<td>207</td>
</tr>
</tbody>
</table>

## 5 INCOME FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Promotional activities</td>
<td>652</td>
<td>-</td>
<td>652</td>
</tr>
<tr>
<td>Media fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from events</td>
<td>1,938</td>
<td>1,607</td>
<td>3,545</td>
</tr>
<tr>
<td>Total income from charitable activities</td>
<td>2,590</td>
<td>1,607</td>
<td>4,197</td>
</tr>
</tbody>
</table>

## 6 EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>Activities undertaken funding of activities</th>
<th>Grant funding of activities</th>
<th>Support costs</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Raising funds</td>
<td>19,222</td>
<td>-</td>
<td>7,495</td>
<td>26,717</td>
<td>26,770</td>
</tr>
<tr>
<td>Charitable expenditure</td>
<td>225,367</td>
<td>8,011</td>
<td>90,948</td>
<td>324,326</td>
<td>279,998</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>244,589</td>
<td>8,011</td>
<td>98,440</td>
<td>351,043</td>
<td>306,768</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Activities undertaken funding of activities</th>
<th>Grant funding of activities</th>
<th>Support costs</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable expenditure</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Public education and campaigning</td>
<td>148,003</td>
<td>4,761</td>
<td>59,523</td>
<td>212,287</td>
<td>188,190</td>
</tr>
<tr>
<td>Advocacy</td>
<td>10,334</td>
<td>1,576</td>
<td>4,645</td>
<td>16,554</td>
<td>15,551</td>
</tr>
<tr>
<td>Policy and research</td>
<td>33,464</td>
<td>725</td>
<td>13,327</td>
<td>47,516</td>
<td>39,169</td>
</tr>
<tr>
<td>Movement building</td>
<td>33,566</td>
<td>950</td>
<td>13,453</td>
<td>47,969</td>
<td>37,088</td>
</tr>
<tr>
<td>Total charitable expenditure</td>
<td>225,367</td>
<td>8,011</td>
<td>90,948</td>
<td>324,326</td>
<td>279,998</td>
</tr>
</tbody>
</table>

Grant funding of activities includes grants totalling £4,762 made to North East Call to Action on Poverty and a grant of £3,000 to the Society for International Development.
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7 SUPPORT COSTS

<table>
<thead>
<tr>
<th>Support cost</th>
<th>Raising funds education and campaigning</th>
<th>Public campaigning</th>
<th>Advocacy</th>
<th>Policy and research</th>
<th>Movement building</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Finance and admin</td>
<td>27</td>
<td>211</td>
<td>16</td>
<td>47</td>
<td>47</td>
<td>348</td>
</tr>
<tr>
<td>Board costs</td>
<td>99</td>
<td>789</td>
<td>62</td>
<td>177</td>
<td>178</td>
<td>1,305</td>
</tr>
<tr>
<td>Office and IT costs</td>
<td>703</td>
<td>5,557</td>
<td>435</td>
<td>1,247</td>
<td>1,255</td>
<td>9,197</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,324</td>
<td>10,522</td>
<td>822</td>
<td>2,356</td>
<td>2,379</td>
<td>17,403</td>
</tr>
<tr>
<td>Rent and rates</td>
<td>1,320</td>
<td>10,484</td>
<td>818</td>
<td>2,347</td>
<td>2,370</td>
<td>17,339</td>
</tr>
<tr>
<td>Staff &amp; volunteer expenses</td>
<td>134</td>
<td>1,074</td>
<td>84</td>
<td>241</td>
<td>243</td>
<td>1,776</td>
</tr>
<tr>
<td>Staff costs</td>
<td>3,888</td>
<td>30,883</td>
<td>2,408</td>
<td>6,912</td>
<td>6,981</td>
<td>51,072</td>
</tr>
<tr>
<td>Total support costs</td>
<td>7,495</td>
<td>59,520</td>
<td>4,645</td>
<td>13,327</td>
<td>13,453</td>
<td>98,440</td>
</tr>
</tbody>
</table>

Professional fees includes payments to the auditors of £8,700, being £5,400 (2014: £5,400) for UK audit fees, and £3,300 (2014: £2,580) for other audit services.

Included in support costs are operating lease payments; in respect of rent amounting to £16,662 (2014: £16,290), and plant and machinery to £1,951 (2014: £1,951).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Seven of the trustees were reimbursed a total of £2,341 in travelling and other expenses (2014: seven were reimbursed £940). No trustees received any remuneration in 2015 or 2014. No trustees received any other benefits in 2015 or 2014.

During the year, total income of £5,115 was received from trustees and key management personnel (2014: £6,609). None of these donations required the charity to significantly vary the nature of its activities.

9 STAFF COSTS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>193,680</td>
<td>180,542</td>
</tr>
<tr>
<td>Social security costs</td>
<td>17,522</td>
<td>15,613</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>9,205</td>
<td>7,760</td>
</tr>
<tr>
<td>Recruitment costs</td>
<td>290</td>
<td>-</td>
</tr>
<tr>
<td>Training costs</td>
<td>823</td>
<td>1,091</td>
</tr>
<tr>
<td></td>
<td>221,520</td>
<td>205,006</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>4.0</td>
<td>3.8</td>
</tr>
<tr>
<td>Support services</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td>5.4</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Aggregate employee-benefits of 4 key management personnel were £159,579 (2014: 3, £112,944). There were no (2014: nil) employees whose annual emoluments were £60,000 or more.
10 FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Fixtures, fittings and equipment</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>2,745</td>
<td>2,745</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>2,745</td>
<td>2,745</td>
<td>-</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>307</td>
<td>307</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>307</td>
<td>307</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>2,438</td>
<td>2,438</td>
<td>-</td>
</tr>
</tbody>
</table>

11 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift aid receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debtors and accrued income</td>
<td>5,457</td>
<td>9,404</td>
</tr>
<tr>
<td>Prepayments</td>
<td>26,361</td>
<td>36,052</td>
</tr>
<tr>
<td></td>
<td>947</td>
<td>2,299</td>
</tr>
<tr>
<td></td>
<td>32,765</td>
<td>47,755</td>
</tr>
</tbody>
</table>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>995</td>
<td>1,385</td>
</tr>
<tr>
<td>Taxes and social security costs</td>
<td>5,587</td>
<td>4,624</td>
</tr>
<tr>
<td>Deferred income</td>
<td>-</td>
<td>25,334</td>
</tr>
<tr>
<td>Other creditors</td>
<td>105,223</td>
<td>79,572</td>
</tr>
<tr>
<td>Accruals</td>
<td>22,803</td>
<td>16,713</td>
</tr>
<tr>
<td></td>
<td>134,608</td>
<td>127,628</td>
</tr>
</tbody>
</table>

Movement on the deferred income account

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>25,334</td>
<td></td>
</tr>
<tr>
<td>Tudor Trust grant released as related expenditure was incurred</td>
<td>(6,923)</td>
<td></td>
</tr>
<tr>
<td>European Commission grant released as related expenditure was incurred</td>
<td>(18,411)</td>
<td></td>
</tr>
<tr>
<td>Closing balance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other creditors

During the year £187,237 was received and £140,073 paid as an agent on behalf of organisations participating in a consortium. At the balance sheet date, £105,223 was held on behalf of participating consortium members.
13 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £9,205 (2014: £7,760). At the balance sheet date £1,197 (2014: nil) was outstanding.

14 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.

15 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:

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 Jan 2015</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Balance at 31 Dec 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Averting a new debt crisis</td>
<td>37,356</td>
<td>54,580</td>
<td>(43,692)</td>
<td>48,244</td>
</tr>
<tr>
<td>Barry Amiel and Norman Melburn Trust</td>
<td>5,000</td>
<td>-</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td>ECGD Campaign</td>
<td>442</td>
<td>-</td>
<td>(442)</td>
<td>-</td>
</tr>
<tr>
<td>Economic Justice project</td>
<td>6,708</td>
<td>38,543</td>
<td>(37,500)</td>
<td>7,751</td>
</tr>
<tr>
<td>EU: IMF and Debt project</td>
<td>-</td>
<td>86,605</td>
<td>(78,809)</td>
<td>(7,796)</td>
</tr>
<tr>
<td>Making finance work for people</td>
<td>539</td>
<td>-</td>
<td>(539)</td>
<td>-</td>
</tr>
<tr>
<td>Multifaith Project</td>
<td>660</td>
<td>60</td>
<td>(36)</td>
<td>1,224</td>
</tr>
<tr>
<td>Student Debt Project</td>
<td>-</td>
<td>500</td>
<td>(157)</td>
<td>343</td>
</tr>
<tr>
<td>Tudor Trust: Senior P&amp;C Officer</td>
<td>-</td>
<td>6,923</td>
<td>(6,923)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>50,706</strong></td>
<td><strong>167,751</strong></td>
<td><strong>(173,098)</strong></td>
<td><strong>(7,796)</strong></td>
</tr>
</tbody>
</table>

**Averting a new debt crisis**

All We Can awarded grants to fund this project from September 2014 to August 2015 and from September 2015 to August 2017. We also raised funds for this project through the Big Give Christmas Challenge in December 2014 and December 2015. This project aims to raise awareness of the risk of a new debt crisis amongst the UK public and political parties, and support debt campaigners in the countries most at risk, principally in Africa and Small Island Developing States (SIDS). The main activities contributed to in 2015 included an overseas visit from a Southern partner, attendance at and support for Southern campaigners participation in the UN Financing for Development conference in Addis Ababa, and the production of campaign materials including two campaign magazines, campaign postcards and a UK election toolkit for campaigners.

**Barry Amiel and Norman Melburn Trust**

In 2014 we received a grant of £5,000 by the Barry Amiel and Norman Melburn Trust for the production of a popular educational resource to analyse the roots of the financial crisis and mobilise to build a stronger economic justice movement. The resource took the form of a video animation. Production commenced in 2014 was finished in 2015.
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

ECGD Campaign: Freedom from Dictator Debt

'Freedom from Dictator Debt' is the title under which we are continuing our campaign for full disclosure and cancellation of the (often secret) debts run up by repressive regimes and owed to the UK via loans from the Export Credit Guarantee Department (ECGD), and for new human rights, environmental and anti-poverty standards for government lending. In 2015 we spent some money previously restricted to this campaign on staff time for work on this campaign.

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 aimed at equipping grassroots activists with campaign skills and knowledge of economic justice issues, and strengthening the UK economic justice movement in the UK. In July 2014 we were awarded another two-year grant to continue the project.

As well as staff time, in 2015 this project has funded several outreach events including local educational and training sessions, regional meetings, and a week-long convergence in London.

EU: IMF and debt project

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

In 2015 this project funded a number of our activities, including our major 'Life before Debt' activist conference, our online campaigning capability and a policy report on the New Debt Crisis. The project also makes a significant contribution to support staffing costs, due to the increased administrative burden resulting from being the lead organisation on the project.

In 2015 £7,795 was transferred from EU restricted funds to unrestricted funds as a result of the reclassification of some 2013 salary expenditure from unrestricted funds to this restricted fund.

Making finance work for people

The Methodist Relief and Development Fund (now known as All We Can) awarded a grant to fund this project from July 2013 to June 2014. This project aimed to promote alternatives to the way global finance creates economic crises in the global South. A small amount of the grant remained unspent at the end of 2014 and this was used in 2015 to support the attendance of Southern campaigners at the UN Financing for Development conference in Addis Ababa.

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 encourages faith communities and organisations to produce resources, raise awareness and speak out – at a national, regional and local level and organises events which aim to bring different faiths together to discuss and analyse faith perspectives towards debt and poverty.
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Student Debt Project

In 2015 we agreed a partnership with Create London to receive all donations collected through their art exhibition 'Day after Debt', and to use them for educational and campaigning activities related to student debt.

The exhibition had its first showing in 2015 and by the end of the year a donation of £500 had been received, part of which was used to support our participation in the exhibition launch events. A modest programme of campaigning activities is planned for 2016, which can be scaled up if the level of donations received exceeds expectations.

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. This allows us to:

- Ensure that an understanding of the relationship between debt and poverty remains central to UK advocacy;
- 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 and finance policies which take proper account of poverty impacts.

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

16 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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance at 1 January 2015</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Balance at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windfall income designated fund</td>
<td>£42,135</td>
<td></td>
<td>£17,442</td>
<td>£24,693</td>
</tr>
<tr>
<td></td>
<td>£42,135</td>
<td></td>
<td>£17,442</td>
<td>£24,693</td>
</tr>
</tbody>
</table>

Windfall income designated fund

The trustees have a policy of designating one-off windfall income such as legacies, to be spent on discrete projects which could not otherwise have been afforded, and which will increase the sustainability of the charity and/or are campaign-related. This helps to ensure that the core running costs of the charity do not increase unsustainably as a result of income that is unlikely to be repeated.

In 2015 the designated fund received no income, but balances brought forward allowed us to continue the expanded campaigns administration staff capacity that was originally enabled by an unsolicited grant of £20,000 in 2014, as well as funding our outreach activities at the Glastonbury and Greenbelt festivals which core funding would not allow.
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

At the balance sheet date, the designated fund comprised £24,693, £18,349 of which is planned to be spent in 2016 on fixed-term staff capacity, festival outreach and website development. The remaining balance will be spent in late 2016 or early 2017.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>2,438</td>
<td>-</td>
<td>2,438</td>
</tr>
<tr>
<td>Current assets</td>
<td>115,006</td>
<td>171,876</td>
<td>286,882</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(20,294)</td>
<td>(114,314)</td>
<td>(134,608)</td>
</tr>
<tr>
<td></td>
<td>97,150</td>
<td>57,562</td>
<td>154,712</td>
</tr>
</tbody>
</table>

18 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are payable:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>4,356</td>
<td>4,125</td>
<td>1,894</td>
<td>1,952</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>-</td>
<td>-</td>
<td>2,439</td>
<td>4,333</td>
</tr>
</tbody>
</table>

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.