JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2016

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 2016

Trustees / Company directors

National Organisations

Owen Espley (War on Want)
Luke Harman (Christian Aid) .................. (From 20 May 2016)
Joe Stead (Christian Aid) ..................... (Co-chair until 26 April 2016, resigned 13 May 2016)
Kevin Smith (Global Justice Now)
Murray Worthy (ActionAid) ................... (Co-chair from 26 April 2016, resigned 25 October 2016)

Local Groups

Roger Chisnall (Just Action, Vineyard Church, St. Albans) .... (Co-chair)
David Golding (North East Call to Action on Poverty)
Peter Merson (Somerset Regional Group)
Marylyn Rayner (Sherwood for Global Justice and Peace)
Ruth Telford (Jubilee Debt Campaign Birmingham)
Ben Young (York Trade and Debt Justice)

Jubilee Scotland

Ashley Erdman ......................................................... (Until 29 February 2016)
Kirsty Haigh ............................................................ (From 26 April 2016)

Co-opted

Ruth Ormston (Honorary Treasurer)
Diana Hudson
Murray Worthy (Co-chair, co-opted 25 October 2016)

Company Secretary
Matt Gardner

Director
Sarah-Jayne Clifton
JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

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 had 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 2016

REGISTERED GROUPS

ACTSA (Richmond)
All Saints Social Justice Action Group
Christ Church with St Philip, Worcester Park
Churches Together around Hampton
Churches Together in Mold District
Cotham Parish Church
CWU – London Region
Dinas Powys council of Churches
Global Justice Sheffield
Greater Manchester JDC
Greece Solidarity 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
Ombersley Road Methodist Church
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
Transition Northwich
Unison West Midlands
Unison Wolverhampton
UNITE – Oxford General & Publishing Branch
Watford Oxfam, WDM and JDC Campaigns Group
York Trade and Debt Justice
JUBILEE DEBT CAMPAIGN

REGISTERED ORGANISATIONS
FOR THE YEAR ENDED 31 DECEMBER 2016

REGISTERED ORGANISATIONS

ActionAid UK
All We Can
Christian Aid
Global Justice Now
Ekklesia
Jubilee Scotland
NASUWT
National Justice and Peace Network
ONE
Tearfund
Transport Salaried Staff’s Association
UNISON
War on Want
The trustees present their report and accounts for the year ended 31 December 2016.

The accounts 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.

Overview

Jubilee Debt Campaign’s key priorities in 2016 were the advancing of our education, campaigning and awareness-raising on the new global South debt crisis, reactive solidarity with countries in debt crisis, the further development of our work on Public Private Partnerships (PPPs), and the conclusion of our scoping and campaign strategy development on UK debt issues. We made significant progress in all of these areas during the course of the year. Key activities and milestones included:

- Publication of our joint report on Ghana’s debt crisis with five Ghanaian NGOs and UK Ghanaian diaspora organisations. The report was launched at the IMF and World Bank annual meetings, and received widespread media coverage, including in The Guardian, BBC World Service, and at least ten media outlets in Ghana, helping to inform key target audiences about the causes of and solutions to the crisis.
- Our impactful advocacy work around the IMF and World Bank’s review of their Debt Sustainability Framework (DSF), their key policy intended to prevent debt crises in low income countries. We coordinated a position agreed by five international networks and 34 national organisations from 21 different countries, with recommendations to the IMF and World Bank.
- Supporting civil society allies in Mozambique with their response to the country’s new debt crisis, helping to secure key victories including agreement by the Mozambican government to their demands for a forensic external audit into the country’s sovereign debts.
- Progress strengthening international civil society communication and coordination around PPPs, with the launch of a new global PPP e-list, with more than 150 campaigners and policy specialists from 50 different countries already signed up.
- Successful conclusion of our UK debt scoping work, and agreement on a package of work for 2017, focused around student debt, NHS debts resulting from the Private Finance Initiative, and work as part of a new coalition on UK household debt.
- A review of our activism work and development of a new strategy to guide our activism over the next 2-3 years.

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.

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 as required. 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 assessment and management of strategic risks the organisation faces;
- The Local Activities Committee disperses small grants to local groups for activities carried out in furtherance of our objectives.
In addition, we are advised by a Campaigns Working Group – which includes trustees, representatives of member organisations and some individual supporters.

In 2016, significant progress was made on our review of Jubilee Debt Campaign’s governance arrangements. The board agreed a terms of reference for an external consultant to conduct the review, solicited tenders and appointed a consultant who commenced the review process in June 2016. The initial stages of the review have been concluded, and preliminary findings were presented to the board in October 2016.

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

Secretariat

The staff team consisted of:

Director Sarah-Jayne Clifton
Senior Campaigns and Communications Officer Jonathan Stevenson
Senior Policy and Campaigns Officer Tim Jones
Senior Finance and Administration Officer Matt Gardner
Activism and Outreach Officer (until January) Maddy Evans
Activism and Engagement Officer (from March) Clare Walden
Activism and Engagement Officer (from March) Melanie Sirinathsinh
Campaigns and Administration Assistant (until July) 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 2016, the actual ratio between the highest and lowest paid staff members was 1.6 to 1.

All staff are offered pension contributions and in 2016 we began meeting our requirements under pension auto-enrolment legislation.

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 fulfill their role.

Risk Management

The Board’s Risk Management Committee leads on assessment and management 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. Activities taken under this area in 2016 included the approval of a financial procedures policy and a policy on Shared Parental Leave and Pay.
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. Our charitable objects are the relief of global poverty in particular by advancing education relating to the problems of accumulating debts.

In 2014 we developed a new strategy to guide our work for the period 2015-17. In 2016 we agreed to extend this strategy one further year, to the conclusion of 2018. Our strategy prioritises movement-building, 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. Our strategy identifies six areas where we believe we need to focus our efforts 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 efforts in order to advance our strategy and make progress towards our vision and charitable purpose: the new debt crisis in the global South, reactive solidarity campaigning, Public Private Partnerships, the UK’s macro-economic public and private debt risks, and student debt. We also set objectives relating to activism, education and movement-building, communications, fundraising, and organisational development.

A. Campaigns & Policy

1. New Debt Crisis

2016 Objectives:
1. To continue 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 crises to poverty alleviation and access to essential public services in developing countries, especially for the poor and vulnerable groups; the policy and regulatory framework needed to mitigate a new round of developing country debt crises.
2. To build pressure on the UK government to withdraw or withhold policies which contribute to the increased risk of debt crises in developing countries, including the promotion of public private partnerships, any move to restart UK loans, and policies which encourage irresponsible lending by international financial institutions like the World Bank.

Activities:
The New Debt Crisis campaign continued as a top priority campaign in 2016. Our activities focused around continued awareness-raising and advocacy about the new debt crisis threat and solutions, advocacy around the World Bank and IMF’s Debt Sustainability Framework review, and the launch of a new strand of the campaign aimed at tackling the UK’s role in relation to irresponsible lending to impoverished countries, with a focus on those countries in sub-Saharan Africa already in debt crisis.

We organised a coordinated engagement of international partners with the IMF and World Bank’s review of their Debt Sustainability Framework (DSF), their key policy which is meant to prevent debt crises in low income
countries by helping to ensure responsible lending and borrowing. We coordinated a position agreed by five international networks and 34 national organisations from 21 different countries, with recommendations to the IMF and World Bank on what changes we believe they need to make to the DSF.

In Spring 2016 we published new statistics showing that impoverished countries were set to be $61 billion worse off in 2016 than expected three years ago, $13 billion more than the aid they receive. Our analysis was covered in the Guardian newspaper and shared amongst international debt policy and campaigning networks.

We also maintained an ongoing dialogue with officials in the UK Department for International Development (DFID) and HM Treasury about the new debt crisis threat throughout the year - providing up-to-date analysis of the state of the advancing crisis and our proposals for immediate and longer-term solutions - and co-organised a series of joint side events on the new debt crisis at the annual meetings of the World Bank and IMF in autumn 2016. The side events were organised jointly with international partners including Afrodad, the Center for Concern, Erlassjahr, Eurodad, Jubilee USA, 11.11.11., Latindadd, and SLUG-Debt Justice Network Norway, and were very well attended with good engagement from IMF staff, including representation from senior IMF officials.

In autumn 2016 we published a ‘Drop-It’ campaign briefing looking at how the new debt crisis is affecting countries in sub-Saharan Africa, and launched a new arm of the campaign aimed at securing changes to UK legislation to strengthen transparency around loans to governments issued under UK law and to prevent vulture funds from blocking the restructuring of the sovereign debts owed under UK law. We produced an MP briefing on the new proposals and began a series of advocacy meetings with UK Parliamentarians which will continue in Spring 2017.

Other public awareness-raising activities on the new debt crisis included workshops with local campaigning groups around the country and talks and stalls at various national events, including the NASUWT National Conference, ActionAid’s Global Activism conference, the Fellowship of Reconciliation conference, and Momentum’s The World Transformed conference.

2. Reactive Solidarity Campaigning

2016 Objective: To work with partners in countries experiencing debt crises, humanitarian emergencies and other crises to pressure international donors to deliver emergency debt cancellation to free up funds for post-disaster relief and reconstruction and long-term sustainable development.

Activities:
Our 2016 reactive solidarity campaigning focused on Mozambique and Ghana – the two countries on the frontline of the new global South debt crisis – and on the ongoing crisis in Greece and its negotiations with its creditors, and on Argentina’s deal with its hold-out vulture fund creditors.

Mozambique rapidly plunged into debt crisis after it was discovered that the former Finance Minister took out two secret loans from the UK branches of private banks - Credit Suisse and VTB - and failed to disclose these loans either to the Mozambican Parliament or to Mozambique’s bilateral and multilateral lenders. The revelations in April 2016 put this heavily-indebted country’s relationships with other lenders into crisis, with the IMF and the group of 14 donors all withdrawing direct budget support to the Mozambican government.

From April 2016 onwards we worked with partners in Mozambique to support them with their response to the crisis, including support with analysis of the debt situation, strategic advice, and work to build awareness and media coverage of the role of the UK-based banks in the crisis. We wrote to the UK-based banks involved with a series of demands relating to the secret loans, and launched an email action calling on them to cancel the illegitimate debts.

We were also invited by the Mozambique Debt Group - one of the two main national civil society organisations working on the issue - to present our analysis of the debt crisis and proposals to tackle it at a major conference held in Mozambique in June 2016, attended by over 100 Mozambican civil society campaigners, academics, and Parliamentarians.

Ghana also re-entered a debt crisis in 2016, a decade after it received major sovereign debt cancellation through the Heavily Indebted Poor Countries Initiative (HIPC). We undertook a research trip in May 2016 and conducted various meetings and interviews, including a workshop on Ghana’s debt situation attended by 30
Ghanaian NGOs, trade unions, grassroots community groups and the leader of one of the political parties. We used the information gathered to produce a report on Ghana’s debt crisis jointly with two Ghanaian NGOs (Isodoec and SEND Ghana), two grassroots education groups in Ghana (Vazoba and Kilombo), a UK diaspora organisation (AANCLID), and another Ghanaian NGO (Ablibimman Foundation).

The report was launched to the international debt community at the World Bank and IMF Annual meetings in autumn 2016, and launched in Ghana one week later, with hard copies distributed to a range of Ghanaian NGOs and community organisations, and we have now begun work on a popular education version of the report which will be launched in spring 2017.

In relation to Greece’s crisis, the first half of the year saw Greece locked in negotiations with the Troika of creditors (the IMF, Eurogroup, and European Central Bank) over what it would have to do to meet the conditions of its third bailout programme. In March 2016, we produced and disseminated a new briefing, ‘The Never-ending Austerity Story’, which provided an in-depth analysis of the third bailout programme. We also participated in a delegation to Athens organised by the Greece Solidarity Campaign with the aim of strengthening direct relationships with campaigners in Greece. The delegation visited social solidarity clinics, refugee centres at Piraeus port, and met with Greek MPs, ministers, trade unionists and councillors.

In May 2016, we published a ‘Drop-It’ campaign briefing on the state of the Greek crisis, the third bail-out programme, and the impacts on Greece of the refugee crisis, organised a Twitter storm in the run-up to the European Council meeting to call for Greek debt cancellation, and undertook various proactive and reactive media activities around the bailout discussions, securing some good press coverage.

Finally, also in 2016 Argentina reached a deal with most of its holdout creditors, including the vulture funds. The deal will cost Argentina $12 billion in total for the repayment of the illegitimate debts, which will represent a profit of around 1,200% for the vulture funds which held out from Argentina’s debt restructuring and then pursued the country through the US courts for full repayment. We secured media coverage of our critique of the settlement, including on the BBC World Service, and supported a demonstration by the newly-formed Argentina Solidarity Campaign outside the Argentinian embassy to mark the return of the IMF to the country for the first time since 2008. We are also co-hosted a public meeting on Argentina’s external debt with the Argentina Solidarity Campaign.

3. Public Private Partnerships (PPPs)

2016 Objectives:
1. 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; 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.
2. To support more effective civil society coordination in the UK and internationally around PPPs, including information-sharing, joint strategizing, and coordinated campaign interventions.

Activities:
Our 2016 awareness-raising and advocacy work focused on pushing for the debt risks of PPPs to be included in the Debt Sustainability Analyses conducted by the World Bank and IMF. We included relevant demands in the joint international civil society submission to the Debt Sustainability Framework review, and undertook various lobbying, advocacy and public mobilisation activities. These included meetings with DFID civil servants and the UK Executive Director at the IMF; a presentation on behalf of European civil society organisations to the European IMF Directors and officials at the IMF’s annual meeting; and organising a postcard and email action to the UK’s Executive Director.

We also launched a new civil society e-list to facilitate international information-sharing and co-ordination on PPPs, and co-organised a half-day international civil society strategy meeting on PPPs at the World Bank and IMF annual meetings. We hosted the meeting jointly with Public Services International, the Heinrich Boell Foundation, the Centre for Concern, and Eurodad, and there was very good attendance, with over 25 different organisations represented. The meeting agreed several common activities, including a possible global day of action against PPPs in 2018, and development of a joint charter / statement on the right to good quality, affordable public services and how these should be financed.
We also began work on a briefing for civil society organisations and Parliamentarians in developing countries on the UK’s disastrous experience with PPPs, which is due to be launched in spring 2017.

4. UK Public & Private Debt

2016 Objectives:
1. To connect the dots between UK debt and the global South debt crisis, and build awareness of the real debt risks for the UK and developing countries.
2. To advance work to deliver a detailed, robust and well-evidenced UK ‘debt audit’

Activities:
In 2016 we advanced our new work stream on UK debt issues with the development of a detailed draft internal position paper on the UK’s macro-economic debt risks and the testing of this new analysis and positioning with our Academic Advisory Network and various other external experts. We also began to build up our profile as a commentator on UK macro-economic debt issues, presenting our new position at the Labour party’s economy conference in May. The session was chaired by then Shadow Chief Secretary to the Treasury Seema Malhotra and there were around 100 attendees, including two other Labour MPs.

We also advanced various scoping activities on UK debt issues, including work with partners including Debt Resistance UK (DRUK) and academics at Goldsmiths University on plans for a UK debt audit; development of a joint campaign with a wider set of partners, including NEF, DRUK and the Centre for Responsible Credit, to write-off the most unfair and unsustainable UK household debt; and further scoping of campaigning possibilities around NHS debt, fair economic stimulus, and the relationship between the housing crisis and public and private debt.

5. Student Debt

2016 Objective:
To educate the British public about the future of student debt in the UK, including proposed changes to the funding arrangements, and the consequences for students and young people, particularly those on the lowest incomes.

Activities:
In 2016 we soft launched a new stream of work on unjust student debt, working with community arts groups Create London on a project aimed at raising awareness of the growing injustices resulting from student debt and additional funds to support work on this issue. Through the project, three sculptures about student debt were produced and exhibited at the British Art Show 8, a touring exhibition with runs in Leeds, Edinburgh, Norwich and Southampton.

We also undertook research and scoping work around a wider set of activities on student debt to be launched in 2017, working with the National Union of Students.

B. Activism & Movement-Building

Economic Justice Education
Our joint ‘Economic Justice Project’ with People and Planet aims to nurture, build and support a broad-based and democratic UK movement for economic justice so that it has the knowledge, skills and strength to effectively challenge unaccountable power structures - corporate, financial and political - and help deliver economic transformation towards justice, sustainability, human rights and wellbeing. The first half of 2016 saw the conclusion of the third phase of this project, funded in most part by the Joseph Rowntree Charitable Trust. Activities in this period included delivery of a second ‘Spark a Change’ campaign skills course, further ‘Economics is for Everyone’ workshops around the country, and a third ‘Spark’ summer economic justice festival. We also reviewed the progress and aims of the project with the various project stakeholders and developed a proposal for a fourth two-year phase starting July 2016 and successfully secured funding from JRCT for this fourth phase.

The ‘Spark a Change’ campaigns skills course took place over two weekends in early summer 2016 in Coventry and was attended by a diverse range of people - with ages 22-75 represented and more than half of people there from ethnic minorities. The 2016 Spark festival experimented with a new model that aimed to enable facilitators to take on a greater role in decision-making over the direction and content of Spark events.
We designed a programme of 16 days' worth of events across London, involving 41 different organisations and individual facilitators holding workshops.

Activism and Engagement Strategy
Thanks to increased capacity in activism and engagement facilitated by a one-off grant from the Tudor Trust, we have been able to undertake development of a strategy to strengthen and diversify our support base and increase the impact and effectiveness of our activism work. Our new Activism & Engagement Officers (working together in a job share) conducted a full-scale review of the state of our activism and worked with the staff team, engaged activists and allies to develop a new draft activism strategy. The strategy will be considered by the Board in January 2017 and implementation will commence in spring 2017.

Movement-building
We have also continued to dedicate significant resources to supporting the strengthening of the international debt justice movement. We supported the European Network on Debt and Development (Eurodad) in organising and facilitating a meeting of international debt justice campaigners and specialists back to back with the 14th session of the United Nations Conference on Trade and Development (UNCTAD 14) in Nairobi, Kenya in June 2016. The meeting aimed to revitalise international civil society coordination and joint campaigns on debt justice issues.

We also helped organise and facilitate a meeting of ICAN, the International Citizens Debt Audit Network, in Madrid in February 2016. The meeting drew new campaigners into the network from Italy, Ukraine and Switzerland, and in total was attended by 32 people from 11 countries who shared information about their current work on debt, from local citizen debt audits to national and international debt campaigns. A committee was also formed to facilitate better sharing of information among the network of its members' activities in the year ahead, in which Jubilee Debt Campaign is now playing an active role.

C. Communications

Our 2016 communications work focused on a review of our website to identify priority improvements. Our web developers have now begun work on priority changes identified in the review, with the aim of increasing the number of visits to the site, the proportion of visitors leaving their contact details, and the volume of online donations received.

D. Organisational

2016 saw the conclusion of our coordinating role in the EU Development Education-funded project on global debt issues, in partnership with 9 other organisations across Europe. Our 2016 trust fundraising activities focused on securing new EU funding, including work with Eurodad and Christian Aid on new joint applications to EU DEAR. We also submitted applications to various trusts and foundations for funding for the new phase of our Economic Justice project, an application to the Network for Social Change for funding for our PPPs campaign, an application to the Friends Provident Foundation for our new work stream on UK debt risks, and undertook a mail-shot of our legacy leaflet to our individual supporters.

Other key organisational activities in 2016 included:
- Establishment of a new Academic Advisory Network aimed at strengthening communication and information-sharing with academics with expertise of relevance to our work, and strengthening awareness in the academic community about Jubilee Debt Campaign’s research and campaign work.
- Recruitment of two new Activism & Engagement Officers in a job share;
- A defamation training refresh for our campaigns team as part of implementation of our risk management matrix;
- Development and implementation of an action plan aimed at boosting affiliation of local groups and national organisations;
- Advancement of organisational thinking and discussion on diversity, power, privilege and anti-oppression.
- Commencement of a review of our compliance with data protection rules and internal changes needed to comply with the new Fundraising Code of Practice.
Achievements and performance
Our main achievements and performance in 2016 in relation to our priority campaigns and our strategic pillars are as follows:

1. New Debt Crisis
2016 saw significant progress in our work to build awareness amongst key target audiences in the UK and internationally of the threat posed by the new debt crisis. Key officials in the UK government (DfID and HM Treasury) and the IMF are now openly acknowledging our concerns about the high and rising debt levels of impoverished countries and the potential impacts of a new global South debt crisis, and engaging in detailed discussions with us about short-term actions and longer-term structural solutions. We are also seeing high-level interest in our campaign from other influential actors, including the major international development NGOs.

Our analysis and framing of the new debt crisis continues to be shared and reiterated by key international allies, and we have successfully secured several key pieces of mainstream media coverage which have helped to push the issue onto the agenda of the sympathetic commentators and members of the public here in the UK.

We also made important progress refining our policy solutions and associated campaign demands, identifying a key point of intervention around UK law on sovereign debt which will form the basis of the next phase of the campaign in 2017, and around which we believe can build significant interest and momentum amongst key UK audiences, including Parliamentarians and global justice activists.

2. Reactive Solidarity Campaigning
Our reactive solidarity campaigning has been very well received by allies in Mozambique, Ghana, Greece and Argentina, and UK groups linked to these countries. Our analysis, strategic insight and experience of working on past sovereign debt crises has helped shape the response of allies in Mozambique to their country’s debt crisis, and they have seen some significant victories already this year, including agreement by the Mozambican government to their demands for a forensic external audit into the country’s sovereign debts. In addition, our communications and advocacy work has helped to elevate understanding here in the UK of the UK’s role in Mozambique’s crisis amongst key audiences, including UK government officials, Parliamentarians and the media.

Feedback received from partners in Ghana and Ghanaian diaspora organisations here in the UK indicates that our research and analysis into the genesis of Ghana’s latest debt crisis has been critical for their own work in understanding and responding to the crisis, helping to inform debates around fiscal responsibility linked to Ghana’s December 2016 elections and also to lay the groundwork for longer-term public education and advocacy work in Ghana in support of more transparent and responsible lending and fiscal management by the government, and here in the UK in terms of tackling the UK’s role in irresponsible lending to countries at high risk of debt crisis.

And finally, our communications and media work has been crucial in maintaining reference to the illegitimacy and injustice of Greece’s debts in UK and European media coverage of Greece’s crisis, and in highlighting the injustices of Argentina’s repayment of its debts to the vulture funds.

3. Public Private Partnerships (PPPs)
We are very pleased with the impact of our 2016 advocacy and awareness-raising work on PPPs in relation to the World Bank and IMF’s Debt Sustainability Review. Support from international allies to our coordinated joint submission to the review demonstrated that our efforts to highlight the debt risks associated with PPPs are working and that the issue is rising up the agenda of relevant civil society groups internationally. Preliminary responses from IMF officials also demonstrate interest and support for our recommendations for PPP debt risks to be reflected in the IMF and World Bank’s debt sustainability analysis. And furthermore, we believe that our advocacy and awareness-raising work and that of key international allies including Eurodad, Heinrich Boell Foundation and Public Services International is responsible for a demonstrable shift by the IMF to far more cautious public language around PPPs in fora such as the World Bank and IMF annual meetings.

Our efforts to strengthen international civil society communication and coordination around PPPs are also bearing fruit, with more than 150 campaigners and policy specialists from 50 different countries now signed up to the global PPP e-list that we initiated and launched in 2016, and the list now being regularly used for the
dissemination of news and information and soliciting help and advice on PPP policy and campaigning questions.

4. UK Debt
Unfortunately, we were unable to launch our draft position on the UK’s macro-economic debt risks because of the fall-out of the referendum on the UK’s membership European Union. The overarching analysis of the UK’s macro-economic debt risks set out in the position paper remains highly relevant, and we plan to finalise and release the paper in 2017.

Our work to identify further concrete and strategic advocacy, educational and campaigning interventions into UK debt issues has been slow because of wanting to maintain significant resources in our global South debt campaigning and limited additional funds and capacity. However, important progress was made, with a detailed scoping of 5 concrete campaign proposals completed, and a decision due on a UK campaign package in January 2017.

2016 progress against strategic pillars

1. A powerful, connected and coordinated global debt justice movement
The global debt justice meeting we helped to organise in Kenya in June 2016 represented a major step forward for the international debt justice movement. The week-long meeting was attended by over 40 international debt campaigners, the majority from countries in the global South, and a significant number from organisations who are either returning to debt justice campaigning after a break of several years or embarking on this work for the first time. Because of discussions at the meeting, a new global debt justice e-list has been launched aimed at facilitating improved ongoing communications amongst the international movement, and a series of working groups were agreed to take forward collective projects. While this collective work remains quite disparate and fragmented in the absence of any major international hooks and opportunities, we believe the progress made this year has set important foundations for the ongoing growth and consolidation of the global debt justice movement and for impactful collective campaigning and advocacy work in future.

We have also further contributed to international movement-building through the launch of the global PPPs e-list, which has drawn together a set of diverse set of civil society groups, many from outside of the traditional debt justice space and some with significant grassroots constituencies, e.g. global unions such as Public Services International. And finally, we have also continued to expand and consolidate our bilateral relationships with debt campaigning groups around the world, including building new relationships with groups in Ghana and Mozambique.

2. A powerful, connected and coordinated UK economic justice movement
The work of our Economic Justice Project has continued to go from strength to strength, with excellent feedback received from the organisations and individuals who participated in the project’s activities in 2016. According to our evaluation, 90% of participants in the Economics for Everyone workshops said that they had a better understanding of the financial crisis and the problems with the economic system. Similar excellent feedback was received from participants in the Spark a Change campaigning skills training course, and from the organisations and grassroots groups participating in the Spark economic justice festival who told us that the logistical and financial support and organising spaces offered via the project were critical in helping them to build and develop their own activism and engage supporters. Finally, we are very pleased with the work that the project has done to adapt to the new post-referendum political and social context here in the UK, adapting our plans and developing a robust new set of proposed activities for 2017.

As well as contributing to ‘movement-generous’ education and upskilling of economic justice activists and groups through the Economic Justice Project, we also made further progress in 2016 expanding and consolidating our relationships with a diverse set of UK economic justice actors and organisations. These include key allies such as Debt Resistance UK and the Greece Solidarity Campaign, diaspora organisations like AANC/UD, grassroots groups like Leeds Tidal and Focus E15, UK poverty and economic justice NGOs such as NEF and the Centre for Responsible Credit, academics through our Academic Advisory Network, and young people and BME activists through the Spark.

3. Public support for strong and concerted government action
The cut-through of our media work into the popular mainstream media continues to be very limited and our overall media performance in 2016 was just satisfactory. We believe this to be in large part the result of factors outside of our control, most notably the political agenda of the popular mainstream media outlets. In addition,
some of our most successful media coverage in recent years has been reactive work around high profile international debt crises, such as those in Greece and Argentina, and because of other significant political events such as BREXIT and the election of US President Donald Trump, such international debt crises received less mainstream UK media interest in 2016 than in previous years. We still secured a respectable amount of coverage for our priority campaigns in key media outlets including the Guardian and BBC World Service. However, we believe that we will not see the scale of media coverage of our analysis and messaging on debt justice issues needed to motivate strong and concerted government action on these issues until we have significantly expanded our work on UK debt issues. Our planned UK debt work has significant potential for securing greater mainstream media coverage and changing UK public views, and launching and expanding this work is a top priority for 2017.

4. A strong, diverse and active support base undertaking impactful activism
We were able to bring some new capacity for work on activism and outreach online in March 2016 owing to a one-off grant from the Tudor Trust. The focus of this new capacity this year was a review our activism work and the development a new strategy to strengthen our activism and supporter base and the effectiveness of our activism work moving forward. The new activism strategy identifies significant changes in the political context that informs our activism, including increased appetite for locally and nationally-focused campaigns and the need to prioritise education and skills-training over public mobilisation. We will begin implementation of this new strategy in spring 2017.

5. A robust and credible vision for policy and regulatory change
Our work under this pillar is already very advanced. Progress made in 2016 has included the development of a detailed and robust draft internal position on the macro-economic debt risks facing the UK and policy changes needed to address the structural economic problems underlying these risks; progress in identifying UK legal changes to increase transparency in international lending to governments and protect countries in debt crisis from the predatory activities of vulture funds; and a detailed analysis of the genesis of Ghana’s new debt crisis and a set of recommendations for Ghana and for donor governments.

6. A stable, effective, courageous, dynamic, representative and accountable Jubilee Debt Campaign
Important progress and milestones were achieved under this pillar in 2016, including the successful completion of the reporting and expenditure verification of our joint EU development education project with European allies; participation in new joint applications for EU funds to support our work from 2017-20; good overall performance in individuals fundraising despite the negative impacts of BREXIT; the launch of our Academic Advisory Network, with over 30 academics accepting our invitation and ten attending the network’s first meeting; and major progress in our review of Jubilee Debt Campaign’s governance arrangements.

Public Benefit

The Trustees have referred to the Charity Commission’s guidance on public benefit, and are confident that our objects, activities and achievements fulfill 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, and on the broader connection between poverty and the accumulation of debts globally. 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 and UK economic 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 through education and awareness-raising, and by mobilising pressure on politicians to act. Thus, 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.

The main beneficiaries from our 2016 activities include:
- Civil society organisations in Ghana and Mozambique and individuals and communities across those countries who are being impacted by the economic contraction and contraction of public spending on poverty alleviation and essential services resulting from those countries’ debt crisis.
- Civil society organisations in other global South countries at significant risk of debt crisis, and individuals and communities in those countries who would be impacted by economic contraction and the contraction of public spending on poverty alleviation and essential services should those countries fall into debt crisis.
Individuals and communities around the world whose access to high quality and affordable essential services is being threatened by the roll-out of Public Private Partnerships and the debt risks associated by PPPs.

Young people and graduates in the UK facing poverty because of high and unsustainable student debts.

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 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.

Furthermore, our work to strengthen the UK and international economic justice movements is helping to connect and equip civil society to better act collectively to deliver the major structural changes to the global economy that are needed to ensure debt justice.

And finally, through our scoping work on UK debt justice issues undertaken in 2016, we have laid the groundwork for the extension of our impacts to a new set of UK beneficiaries with the launch of our new campaigning on these issues in 2017.

External factors affecting achievement

The outcome of the referendum on the UK’s membership of the European Union has had major impacts on our work in 2016. The political and economic volatility and uncertainty resulting from the referendum outcome has and will continue to drive big changes in the political context of our campaigning and the possibilities for achieving progress in our priority campaigns. Most notably, we believe that Brexit has further decreased UK public concern for economic justice issues in poorer countries, and legitimised and enhanced racism and xenophobia, further undermining social cohesion and necessitating increased grassroots campaigning on these issues.

Progress in achieving our objectives also continues to be significantly affected by a number of wider 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 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.

Plans for future periods

In 2017 our four campaign priorities will be our ongoing campaign on the new global South debt crisis, our ongoing reactive solidarity campaigning with countries in debt crisis, continued work on the debt risks associated with the global expansion of Public Private Partnerships (PPPs) and on unjust student debt in the UK, and the launch of a new strand of work on the unjust debt burden on the UK’s National Health Service resulting from the Private Finance Initiative.
JUBILEE DEBT CAMPAIGN

TRUSTEES’ REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

For our new debt crisis campaign, we will focus on continued education and awareness raising about the crisis and associated risks with UK and international audiences, and on a new strand of the campaign aimed at securing changes to UK law to strengthen transparency around international lending to governments and protections for countries in debt crisis from predatory vulture funds. We will also continue our reactive solidarity work with partners in Ghana and Mozambique around those countries new debt crises, sharing our knowledge and expertise and supporting partners work in their countries with advocacy, policy, communications and activism targeting international and UK audiences, and ringfence capacity for additional reactive work with new countries in or approaching debt crisis.

On PPPs, we will seek to strengthen awareness of the debt risks associated with PPPs amongst civil society groups and Parliamentarians in developing countries through the publication on the UK’s experience with the Private Finance Initiative, as well advance our investigatory work on problematic international PPP projects with UK links, and continue our work supporting global civil society information-sharing and coordination around PPPs.

And finally, on UK issues, we are planning to grow our campaigning and policy work on the injustices faced by poor students and graduates as a result of student debt, and to launch a new strand of work on the unjust debt-burden on the NHS resulting from the Private Finance Initiative and the implications for the provision of affordable, high quality universal healthcare.

In terms of activism, education and outreach, 2017 will see the implementation of our new activism strategy, aimed at strengthening and diversifying our activism and supporter base and increasing the effectiveness of our activism work. Key activities will include the launch of a new Jubilee Debt Campaign ‘Ambassadors’ programme aimed at increasing engagement with and contributions from supporters to our work, and several new open events around the country focused on debt justice issues. In addition, we will continue our work with People and Planet on economic justice education, skills training and movement-building, including organising further Economics is for Everyone workshops, a weekend-long regional event in Teesside, and a series of day long events around the UK.

Other key organisational priorities in 2017 include:
- Conclusion of our website review and launch of our refreshed website
- Further development and implementation of our new audiences strategy
- Conclusion of our governance review and commencement of implementation of the review’s recommendations
- Fundraising to maintain current levels of Activism & Outreach capacity, to support the expansion of our UK debt focused campaigning, and to help us launch a paid internship programme.
- Work to ensure compliance with the new Fundraising Code of Practice
- Completion of our review of auditing arrangements
- Advancement of organisational theory and practice on power, privilege, diversity and anti-oppression, including a staff training.
- Trial and implementation of new internal project management software

Financial Review

The income of the Charity was £292,381 (of which £82,429 was restricted) and the expenditure £315,377 (£91,944 restricted), resulting in a deficit of £22,996. Most of this deficit represents the planned spending down of restricted and designated reserves, so the general unrestricted deficit for the year was £2,459.

In 2016, total income and expenditure were both less than 2015 figures (£352,374 and £351,043 respectively), with a large fall in restricted income and expenditure due to the completion of a restricted EU grant for the period 2013-15, partially offset by a smaller rise in unrestricted income and expenditure due to a new significant unrestricted grant from the Tudor Trust in 2016. The trustees are very grateful for the continued support of many individual donors (totalling £150k, or half the charity’s income), which along with the contributions of grant funders (£118k) and affiliated groups and organisations (£21k) make the charity’s work possible.
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 expenditure\(^1\) in reserves. The minimum acceptable level of reserves shall be three months total unrestricted forecast expenditure and the maximum shall be nine months total unrestricted forecast expenditure.

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

"A minimum of three months reserves would normally be deposited in a high-interest instantly accessible account. The balance of the reserves may be invested in a no – or very low – risk ethical investment with longer-term access, at the discretion of the Honorary Treasurer and Director.\(^1\)

The current general unrestricted reserves (of £69,996) is below six months expenditure, but remains above three months expenditure. The 2017 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 26 April 2016. 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

Roger Chisnall Co-Chair
Trustee
Dated: 10/4/16

\(^1\) This should be based on a detailed forecast for the proceeding three months
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 2016 set out on pages 21 to 32. 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 Chapter 3 of Part 16 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 auditors' 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 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 statement of trustees' responsibilities, the trustees, who are also the directors of Jubilee Debt Campaign 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 non-financial information in the Trustees' Annual 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 2016 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, based on the work undertaken in the course of our audit, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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:
JUBILEE DEBT CAMPAIGN

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

- 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.
- the trustees are 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’ report and from preparing a strategic report.

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

........................................ 8 May 2017

Miriam Hickson FCA CTA (Senior Statutory Auditor)
For and on behalf of Jacob Cavenagh & Skeet
Statutory Auditors
Chartered Accountants
<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total 2016 £</th>
<th>Total 2015 £</th>
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<tr>
<td>Income from:</td>
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<td>Investments and other income 4</td>
<td>468</td>
<td>-</td>
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<td>Public education and campaigning</td>
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<td>(9,515)</td>
<td>(22,996)</td>
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<td>Transfers between funds 15</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Other recognised gains/(losses)</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Net movement in funds</td>
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<td>(9,515)</td>
<td>(22,996)</td>
<td>1,331</td>
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<td>Total funds brought forward (1 January)</td>
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<td>57,562</td>
<td>154,712</td>
<td>153,381</td>
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<td>Total funds carried forward (31 December)</td>
<td><strong>83,669</strong></td>
<td><strong>48,047</strong></td>
<td><strong>131,716</strong></td>
<td><strong>154,712</strong></td>
</tr>
</tbody>
</table>

The £13,481 deficit of unrestricted funds includes a decrease to designated funds of £11,022 (see note 16). The net movement of general unrestricted funds in 2016 therefore shows a deficit of £2,459.

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 23 to 32 form part of the accounts.
JUBILEE DEBT CAMPAIGN (company number 3201959)

BALANCE SHEET
AS AT 31 DECEMBER 2016

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
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<td>Debtors</td>
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<tr>
<td>Cash at bank and in hand</td>
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<td>Total current assets</td>
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<td>Creditors: amounts falling due within one year</td>
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<td>(27,976)</td>
<td>(134,608)</td>
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<tr>
<td>Net current assets</td>
<td></td>
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<td>152,274</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>131,716</td>
<td>154,712</td>
</tr>
</tbody>
</table>

The funds of the charity:

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
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<tbody>
<tr>
<td>Restricted income funds</td>
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<td>48,047</td>
<td>57,562</td>
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<tr>
<td>Designated funds</td>
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<td>General funds</td>
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<td>Unrestricted funds</td>
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<td>83,869</td>
<td>97,150</td>
</tr>
<tr>
<td>Total charity funds</td>
<td>17</td>
<td>131,716</td>
<td>154,712</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...[redacted]........

Roger Chisnall Co-Chair
Trustee
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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.

1.2 Income
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 Expenditure
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.

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.
**JUBILEE DEBT CAMPAIGN**

**NOTES TO THE ACCOUNTS**
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2015**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2015</th>
<th>Restricted funds 2015</th>
<th>Total 2015</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>161,721</td>
<td>186,144</td>
<td>347,865</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>2,590</td>
<td>1,607</td>
<td>4,197</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>43</td>
<td>-</td>
<td>43</td>
</tr>
<tr>
<td>Investments</td>
<td>269</td>
<td>-</td>
<td>269</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>164,623</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     |
| **Charitable activities** |                       |                       |            |
| Public education and campaigning | 112,730          | 99,557                 | 212,287   |
| Advocacy              | 8,285                  | 8,269                 | 16,554    |
| Policy and research   | 16,583                 | 30,933                | 47,516    |
| Movement building     | 19,174                 | 28,795                | 47,969    |
| **Total**             | **177,845**            | **173,098**           | **351,043**|

**Net income/expenditure**

|               |                         |                       |            |
|               | (13,322)                | 14,653                | 1,331      |

**Transfers between funds**

|                      | 7,796                  | (7,796)               | -          |

**Net recognised gains/(losses)**

| Net movement in funds | (5,526)                | 6,857                 | 1,331      |

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

|                      | 102,676                | 50,705                | 153,381    |

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

|                      | **97,150**            | **57,562**           | **154,712**|
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3 VOLUNTARY INCOME

Donations and gifts

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds 2016</th>
<th>Total funds 2015</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>25,000</td>
<td>25,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Anonymous</td>
<td>12,346</td>
<td>4,675</td>
<td>17,021</td>
<td>17,237</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>-</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>European Commission</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>93,728</td>
</tr>
<tr>
<td>Gift Aid from donors</td>
<td>22,227</td>
<td>2,217</td>
<td>24,444</td>
<td>21,543</td>
</tr>
<tr>
<td>Joseph Rowntree Charitable Trust</td>
<td>-</td>
<td>29,996</td>
<td>29,996</td>
<td>34,907</td>
</tr>
<tr>
<td>Lipman-Milliband Trust</td>
<td>-</td>
<td>3,380</td>
<td>3,380</td>
<td>2,000</td>
</tr>
<tr>
<td>Mr &amp; Mrs T Goodship</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,100</td>
</tr>
<tr>
<td>Mr P Linsey</td>
<td>1,500</td>
<td>500</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Mr P Merson</td>
<td>960</td>
<td>400</td>
<td>1,360</td>
<td>1,360</td>
</tr>
<tr>
<td>Mrs Sarah Raskino</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td>-</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>6,378</td>
<td>-</td>
<td>6,378</td>
<td>10,974</td>
</tr>
<tr>
<td>Others (each under £1,000)</td>
<td>88,699</td>
<td>14,927</td>
<td>103,626</td>
<td>108,593</td>
</tr>
<tr>
<td>Tearfund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>The Tudor Trust</td>
<td>60,000</td>
<td>-</td>
<td>60,000</td>
<td>6,923</td>
</tr>
<tr>
<td>UNISON</td>
<td>1,500</td>
<td>-</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>208,610</strong></td>
<td><strong>81,095</strong></td>
<td><strong>289,705</strong></td>
<td><strong>347,885</strong></td>
</tr>
</tbody>
</table>

Jubilee Debt Campaign has benefited from volunteer time; however, this Gift in Kind cannot be quantified in financial terms.
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4 INVESTMENT INCOME AND OTHER INCOME


2016 | 2015
---|---
Interest receivable on UK bank accounts | £199 | £269
Exchange rate gain | £269 | -
| £468 | £269

5 INCOME FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Promotional activities | 145 | - | 145 | 652
Media fees | 220 | - | 220 | -
Income from events | 494 | 1,334 | 1,828 | 3,545
Total income from charitable activities | 859 | 1,334 | 2,193 | 4,197

6 EXPENDITURE

<table>
<thead>
<tr>
<th>Activities undertaken directly</th>
<th>Grant funding of activities</th>
<th>Support costs</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Raising funds | 20,757 | - | 9,194 | 29,951 | 26,717
Charitable expenditure | 196,559 | 1,250 | 87,617 | 285,426 | 324,326
Total expenditure | 217,316 | 1,250 | 96,811 | 315,377 | 351,043

Charitable expenditure

<table>
<thead>
<tr>
<th>Activities undertaken directly</th>
<th>Grant funding of activities</th>
<th>Support costs</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Public education and campaigning | 118,589 | 1,250 | 53,081 | 172,920 | 212,287
Advocacy | 12,971 | - | 5,745 | 18,716 | 16,554
Policy and research | 28,347 | - | 12,556 | 40,903 | 47,516
Movement building | 36,652 | - | 16,235 | 52,887 | 47,969
Total charitable expenditure | 196,559 | 1,250 | 87,617 | 285,426 | 324,326

Grant funding of activities includes grants totalling £1,250 made to North East Call to Action on Poverty.
7 SUPPORT COSTS

<table>
<thead>
<tr>
<th>Support cost</th>
<th>Raising funds education and campaigning</th>
<th>Public 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>
</tr>
<tr>
<td>Finance and admin</td>
<td>51</td>
<td>297</td>
<td>32</td>
<td>70</td>
<td>91</td>
</tr>
<tr>
<td>Board costs</td>
<td>528</td>
<td>3,049</td>
<td>330</td>
<td>721</td>
<td>933</td>
</tr>
<tr>
<td>Office and IT costs</td>
<td>941</td>
<td>5,429</td>
<td>587</td>
<td>1,285</td>
<td>1,661</td>
</tr>
<tr>
<td>Professional fees</td>
<td>610</td>
<td>3,519</td>
<td>381</td>
<td>832</td>
<td>1,076</td>
</tr>
<tr>
<td>Rent and rates</td>
<td>1,699</td>
<td>9,809</td>
<td>1,062</td>
<td>2,320</td>
<td>3,000</td>
</tr>
<tr>
<td>Staff &amp; volunteer expenses</td>
<td>86</td>
<td>499</td>
<td>54</td>
<td>118</td>
<td>152</td>
</tr>
<tr>
<td>Staff costs</td>
<td>5,279</td>
<td>30,479</td>
<td>3,299</td>
<td>7,210</td>
<td>9,322</td>
</tr>
<tr>
<td><strong>Total support costs</strong></td>
<td><strong>9,194</strong></td>
<td><strong>53,081</strong></td>
<td><strong>5,745</strong></td>
<td><strong>12,556</strong></td>
<td><strong>16,235</strong></td>
</tr>
</tbody>
</table>

Professional fees includes payments to the auditors of £5,400 for UK audit fees.

Included in support costs are operating lease payments; in respect of rent amounting to £17,205 (2015: £16,662), and plant and machinery to £2,070 (2015: £1,951).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Six of the trustees were reimbursed a total of £1,480 in travelling and other expenses (2015: seven were reimbursed £2,341). No trustees received any remuneration in 2016 or 2015. No trustees received any other benefits in 2016 or 2015.

During the year, total income of £6,160 was received from trustees and key management personnel (2015: £5,115). None of these donations required the charity to significantly vary the nature of its activities.

9 STAFF COSTS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>195,610</td>
<td>193,680</td>
</tr>
<tr>
<td>Social security costs</td>
<td>16,226</td>
<td>17,522</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>9,725</td>
<td>9,205</td>
</tr>
<tr>
<td>Recruitment costs</td>
<td>72</td>
<td>290</td>
</tr>
<tr>
<td>Training costs</td>
<td>1,558</td>
<td>823</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>223,190</strong></td>
<td><strong>221,520</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>4.2</td>
<td>4.0</td>
</tr>
<tr>
<td>Support services</td>
<td>1.0</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.2</strong></td>
<td><strong>5.4</strong></td>
</tr>
</tbody>
</table>

Aggregate employee-benefits of 4 key management personnel were £162,015 (2015: 4, £159,579). There were no (2015: 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>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>2,745</td>
<td>2,745</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>1,465</td>
<td>1,465</td>
<td>2,745</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>4,210</td>
<td>4,210</td>
<td>2,745</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>307</td>
<td>307</td>
<td>-</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>1,146</td>
<td>1,146</td>
<td>307</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>1,453</td>
<td>1,453</td>
<td>307</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>2,438</td>
<td>2,438</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>2,757</td>
<td>2,757</td>
<td>2,438</td>
</tr>
</tbody>
</table>

### 11 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift aid receivable</td>
<td>7,569</td>
<td>5,457</td>
</tr>
<tr>
<td>Other debtors and accrued income</td>
<td>4,809</td>
<td>28,361</td>
</tr>
<tr>
<td>Prepayments</td>
<td>901</td>
<td>947</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,279</td>
<td>32,765</td>
</tr>
</tbody>
</table>

### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>6,384</td>
<td>995</td>
</tr>
<tr>
<td>Taxes and social security costs</td>
<td>4,924</td>
<td>5,587</td>
</tr>
<tr>
<td>Credit cards</td>
<td>1,198</td>
<td>-</td>
</tr>
<tr>
<td>Other creditors</td>
<td>-</td>
<td>105,223</td>
</tr>
<tr>
<td>Accruals</td>
<td>15,470</td>
<td>22,803</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27,976</td>
<td>134,608</td>
</tr>
</tbody>
</table>

**Other creditors**

During the year £41,130 was received and £146,353 paid as an agent on behalf of organisations participating in a consortium. At the balance sheet date, no funds were 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 £9,725 (2015: £9,205). At the balance sheet date nil (2015: £1,197) 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 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Balance at 31 Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Averting a new debt crisis</td>
<td>48,244</td>
<td>47,719</td>
<td>(55,630)</td>
<td>-</td>
<td>40,333</td>
</tr>
<tr>
<td>Economic Justice project</td>
<td>7,751</td>
<td>33,930</td>
<td>(35,049)</td>
<td>-</td>
<td>6,632</td>
</tr>
<tr>
<td>Multifaith Project</td>
<td>1,224</td>
<td>-</td>
<td>(1,224)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student Debt Project</td>
<td>343</td>
<td>780</td>
<td>(41)</td>
<td>-</td>
<td>1,082</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>57,562</strong></td>
<td><strong>82,429</strong></td>
<td><strong>(91,944)</strong></td>
<td>-</td>
<td><strong>48,047</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 2014, 2015 and 2016. This project aims to raise awareness of the risk of a new global South debt crisis amongst key target audiences in the UK and internationally, and support debt campaigners in the countries most at risk, principally in Africa and Small Island Developing States (SIDS) in their efforts to avert or mitigate debt crises. The main activities contributed to in 2016 included various international campaigning, lobbying and fact-finding trips, and the production of our report on Ghana’s debt crisis and campaign materials including two campaign magazines.

Economic Justice project

Since 2012 we have been (jointly with People and Planet) running an education and 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. The project has been mainly funded by the Joseph Rowntree Charitable Trust, with additional sources including the Lipman-Milliband Trust. In July 2016 we were awarded another two-year grant to continue the project until June 2018.

As well as staff time, in 2016 this project has funded several outreach events including educational and training sessions around the UK, regional meetings, and a programme of activities over the summer in London.
Multifaith project

The multi-faith 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.

The project is currently in a wind-down phase, and in 2016 the remaining funds were spent on an interfaith education project on climate change and debt in Birmingham.

Student Debt Project

In 2015 we agreed a partnership with Create London to receive all donations collected through their art exhibition 'Day after Debt' from 2015-17, and to use them for educational and campaigning activities related to student debt.
A small amount of income was received from this source in 2016, and these funds will be used for a programme of campaigning activities in 2017.

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></th>
<th>Balance at 1 January 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Balance at 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windfall income designated fund</td>
<td>£24,693</td>
<td>-</td>
<td>(11,022)</td>
<td>£13,671</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 2016 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 fund our governance review and outreach activities at the Glastonbury festival which core funding would not allow.

At the balance sheet date, the designated fund comprised £13,671, which is planned to be spent in 2017 on the conclusion of our governance review, festival outreach and website development.
JUBILEE DEBT CAMPAIGN
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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>2,757</td>
<td></td>
<td>2,757</td>
</tr>
<tr>
<td>Current assets</td>
<td>107,705</td>
<td>49,230</td>
<td>156,935</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(26,793)</td>
<td>(1,183)</td>
<td>(27,976)</td>
</tr>
<tr>
<td></td>
<td>83,669</td>
<td>48,047</td>
<td>131,716</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>4,525</td>
<td>4,356</td>
<td>1,993</td>
<td>1,894</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>-</td>
<td>-</td>
<td>1,780</td>
<td>2,439</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.

19 LEGAL AND ADMINISTRATIVE INFORMATION

Jubilee Debt Campaign is registered in England and Wales as a company limited by guarantee holding no share capital (no. 3201959) and a registered charity (no. 1055675).

The registered office is:
The Grayston Centre
28 Charles Square
London
N1 6HT