JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

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

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

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JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

Trustees / Company directors

National Organisations

Owen Espley (War on Want)
Luke Harman (Christian Aid) ............... (Co-chair from 25 April 2017)
Kevin Smith (Global Justice Now) ....... (until 30 September 2017)
Jonathan Reeves (ActionAid) ............... (31 January 2017 until 31 October 2017)

Local Groups

Roger Chisnall (Just Action, Vineyard Church, St. Albans) ...(Co-chair until 25 April 2017)
David Golding (North East Call to Action on Poverty)
Peter Merson (Somerset Regional Group) ....................... (Co-chair from 25 April 2017)
Marylyn Rayner (Sherwood for Global Justice and Peace)
Ruth Tetlow (Jubilee Debt Campaign Birmingham)
Ben Young (York Trade and Debt Justice)

Jubilee Scotland

Kirsty Haigh

Co-opted

Ruth Ormston (Honorary Treasurer) ..... (until 31 October 2017)
Diana Hudson
Murray Worthy ................................. (Co-chair, resigned 31 January 2017)

Company Secretary

Matt Gardner

Director

Sarah-Jayne Clifton
# JUBILEE DEBT CAMPAIGN

## LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>REGISTERED OFFICE</th>
<th>SOLICITORS</th>
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<tbody>
<tr>
<td>The Grayston Centre</td>
<td>Bates, Wells &amp; Braithwaile</td>
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<tr>
<td>28 Charles Square</td>
<td>2-6 Cannon Street</td>
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<tr>
<td>London</td>
<td>London</td>
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<tr>
<td>N1 9HT</td>
<td>EC4M 6YH</td>
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</tbody>
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## AUDITORS

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

## BANKERS

<table>
<thead>
<tr>
<th>Unity Trust Bank</th>
<th>The Co-operative Bank</th>
<th>CAF Bank Ltd</th>
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<tr>
<td>Nine Brindleyplace</td>
<td>Kings Valley Yew Street</td>
<td>25 Kings Hill Avenue</td>
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<tr>
<td>Birmingham</td>
<td>Stockport</td>
<td>Kings Hill</td>
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<tr>
<td>B1 2HB</td>
<td>SK4 2JU</td>
<td>West Malling</td>
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**Charity number:** 1055675

**Company number:** 3201959
JUBILEE DEBT CAMPAIGN

REGISTERED GROUPS
FOR THE YEAR ENDED 31 DECEMBER 2017

REGISTERED GROUPS

ACTSA (Richmond)
All Saints Kings Heath Social Justice Action Group
Christ Church with St Philip, Worcester Park
Churches Together around Hampton
Churches Together in Mold District
Cotham Parish Church
Dinas Powys council of Churches
Global Justice Sheffield
Greater Manchester JDC
Global Justice Portsmouth
Global Justice Sheffield
Global Justice Worthing
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 on Poverty
Ombresley Road Methodist Church
Sherwood for Global Justice and Peace
Somerset Regional Group
Spelthorne Area JDC
St Dominic’s Haverstock Hill Overseas Aid Group
St Philip’s Church & St James’s Church, Dorridge
Thornbury and District Make Poverty History Group
Unison West Midlands
Unison Wolverhampton
UNITE – Clerkenwell Branch
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 2017

REGISTERED ORGANISATIONS

ActionAid UK
All We Can
Christian Aid
Global Justice Now
Ekklesia
Jubilee Scotland
NASUWT
National Justice and Peace Network
Public and Commercial Services Union
Transport Salaried Staff’s Association
UNISON
War on Want
The Trustees present their report and accounts for the year ended 31 December 2017.

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.

**Strategic Report**

**Purpose**

Jubilee Debt Campaign is a UK charity working to end poverty caused by unjust debt and build a finance system that works for everyone. Founded in 1996, we are the successor of the Jubilee 2000 campaign. We have a network of local groups and affiliated organisations and a growing community of online supporters.

Our work combines robust, evidence-based research and policy development with targeted and impactful advocacy and media work, and popular education and awareness-raising.

The objectives, as set out the Memorandum and Articles of Association, are:

**The relief of global poverty in particular by advancing education relating to the problems of accumulating debts.**

Our current organisational strategy (2015-18) is underpinned by the view that progress on the debt-poverty trap will only be possible with greater public education and a stronger economic justice movement at the UK and international level. It therefore 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. The six strategic pillars currently guiding our work are:

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

**How our activities deliver public benefit**

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission’s guidance on public benefit, including the guidance ‘Public benefit: running a charity (PB2)’.

Jubilee Debt Campaign delivers public benefit for the UK public, and for civil society, the media, policy-makers and decision-makers in the UK and overseas, by advancing knowledge, education and understanding about the role that accumulating debts play in creating and perpetuating poverty and about the policy changes needed to prevent indebtedness from driving poverty and injustice.

In addition, our work delivers concrete benefit for people who face poverty and declining living standards because of debt injustice. Our work on the new debt crisis in the global South and our solidarity campaigning with civil society groups in highly indebted countries benefits individuals and communities in those countries, by pushing for fair and rapid solutions so that the build-up of public
JUBILEE DEBT CAMPAIGN
TRUSTEES’ REPORT

debt doesn’t impact negatively on livelihoods, increase poverty, and threaten access to essential public services.

Our work on UK debt issues benefits people in poverty in the UK by challenging the idea that public debt levels justify the austerity measures that have pushed hundreds of thousands of people into poverty, and by pushing for government action to tackle the household debt crisis and the debt-poverty trap that millions of households now find themselves in. Our work on student debt benefits graduates on low incomes and students from low income backgrounds by tackling the financial and psychological burden of student debt.

Structure, governance and management

Structure

Jubilee Debt Campaign is governed by our Board of Trustees according to our Memorandum and Articles of Association, as a charitable company limited by guarantee. We have a small staff team of 5 people, a growing community of online activists, a network of affiliated local groups and national agencies, and an Academic Advisory Network who advise on our research and policy work. 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

2017 saw the conclusion of an external review of Jubilee Debt Campaign’s governance arrangements. The recommendations of the review were presented to the Board in April, and were accepted in principle subject to a more detailed implementation timetable over the year running up to the 2018 AGM.

Key changes include a move from a representative model to skills-based model of Board membership. In 2017 our Trustees (who are also the directors for the purpose of company law) were mostly elected from our affiliated member organisations (half from national organisations and half from local and regional groups), with additional Trustees are co-opted. In addition, our sister organisation, Jubilee Scotland, nominates one Trustee.

From 2018 we will move to a model where Board members are appointed by a sub-committee of the Board. Existing Board members will stand for re-appointment when they are due for re-election, and will be assessed according to a new skills matrix for the Board as a whole, and an updated person specification for Trustees. New Trustees will be recruited to fill any key skills gaps.

Other key changes agreed as part of the governance review include the introduction of term limits for Trustees, and a move from a Co-chairs Board leadership model (elected from two of Jubilee Debt Campaign’s ‘constituencies’: our affiliated national organisations and affiliated regional and local groups), to a model of Chair and Vice-Chair Board leadership, with these officer positions elected by Trustees.

The Board of Trustees met four times in 2017 and has five 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 Local Activities Committee disperses small grants to local groups for activities carried out in furtherance of our objectives;
The Nominations and Governance Committee oversees the implementation of the recommendations of the 2016-17 governance review.

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

A Director is appointed by the Trustees to manage the 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 (until March)** - Jonathan Stevenson
- **Senior Policy and Campaigns Officer** - Tim Jones
- **Senior Finance and Administration Officer** - Matt Gardner
- **Activism and Engagement Officer** - Clare Walden
- **Activism and Engagement Officer (until March)** - Melanie Sirinathsingh
- **Campaigns and Communications Officer (from June)** - Jenny Nelson

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 2017, the actual ratio between the highest and lowest paid staff members was 1.3 to 1 (2016: 1.6 to 1).

All staff are offered pension contributions and we meet the requirements of 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 fulfil 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 Risk 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 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.

Our Performance in 2017

Activities

In 2017 we had four major areas of activity: our work on the new debt crisis in the global South, our work on UK debt issues, our cross-cutting activist skills training and movement-building work, and our organisational development work.

1. New Debt Crisis in the Global South
Jubilee Debt Campaign grew out of the Jubilee 2000 campaign – the UK’s response to the devastation of the debt crises that hit countries across Africa, Asia and Latin America in the 1980s and 1990s. Since 2012 we have been concerned about a boom in lending to countries in the global South and the threat this poses of a repeat of the ‘Third World Debt’ crisis, which led to big hikes in poverty and inequality and cut access to essential public services in these countries. Preventing this new global debt crisis and securing the policy changes needed to stem the boom-bust cycle of debt crises is an ongoing priority for us. In 2017 our activities focused on four areas:

- **Sounding the alarm**: Continuing to build awareness amongst UK civil society, media influencers and key political targets about the new debt crisis threat and solutions.
- **Solidarity campaigning**: Providing partners in Mozambique and Ghana, the first countries to experience this new wave of debt crises, with strategy, policy and media support, and launching research into newly-exposed hidden debts in Chad and Republic of Congo.
- **Tackling the UK’s role**: Developing proposals for new rules on transparency of lending to tackle the major role played by UK-based financial institutions in the lending boom.
- **Exposing the hidden ‘PPP’ debt trap**: Building awareness amongst global South governments and civil society of the threat to public finances posed by ‘Public Private Partnerships’ and pressuring funders to stop making PPPs a condition of aid, loans and debt relief.

2. UK Debt Issues
In 2015 we revised our charitable purpose to enable us to bring our expertise and experience of working on debt crises in developing countries to bear on the debt problems facing the UK economy. We believe it essential that our work on UK debt issues complements and adds to the vibrant education, policy and campaigning already being undertaken by others, and also plays to our strengths as an organisation. We have therefore undertaken extensive scoping and consultation on this new work area. In 2017 we agreed a final set of priorities and commenced this new work:

- **UK household debt**: The new coalition we helped to form agreed a strategy and began fundraising for a joint campaign on the cost of credit, and outreach and organising work with people affected by personal debt problems.
- **Student debt**: We began conversations with a different set of allies on plans for a joint intervention on the impacts of student debt on students and graduates in poverty or from low income backgrounds.
- **UK public debt**: We launched our myth-busting analysis on UK debt, highlighting that the biggest threats to the UK economy come not from public debt but from private debt and our exposure to international financial shocks.

3. Economic Justice Education & Movement-building
Education forms a central part of our campaigning on specific debt justice issues. In addition, we prioritise cross-cutting education and skills training on debt justice and economics, as well as
activities to help build connections and coherence amongst different groups and organisations in the economic justice movement. In 2017 this work included:

- **Training workshops**: Organising five ‘Economics & Debt: Education for Action’ workshops in Liverpool, Newcastle, Birmingham, Manchester and London. These free workshops engaged people in the wider history of economic injustice and our current campaigns.

- **‘Regional convergences’**: Co-organising ‘Teesside Together’, a weekend-long event in Middlesbrough combining workshops, trainings, food and film, led by local campaigners and organisers. The weekend saw diverse communities coming together to build connections and formulate joint plans on local economic justice issues.

- **Talks, lectures and media work**: Undertaking extensive talks and lectures on debt and economic justice issues to audiences across the country, as well as ongoing reactive media work to build wider public awareness of the debt justice issues facing the country and the world.

### 4. Strengthening Jubilee Debt Campaign

We seek constant improvement in our organisational functioning and effectiveness. Our two main organisational development priorities in 2017 were a review of our governance arrangements and effectiveness, and the development of a new organisational website. In addition, staff continued to implement our action plan on diversity, power and privilege. We have also undertaken extensive work to ensure compliance with the new Fundraising Code and the General Data Protection Regulation.

**Key Outputs & Outcomes**

- New research showing that average developing country debt payments increased by 50% in the last two years, reaching the highest level since 2005.

- A global statement to the International Monetary Fund, in support of the demands of Mozambican debt justice campaigners in relation to the country’s debt crisis, which was signed by 35 organisations in Mozambique, and 31 internationally, including Action Aid and Oxfam.

- ‘The UK’s PPPs Disaster: Lessons on private finance for the rest of the world’, a briefing for civil society organisations in developing countries warning them about the risks of Public Private Partnerships for public finances and public services.

- A hard-hitting report, ‘Double standards: How the UK promotes rip-off health PPPs abroad’, exposing the contradiction between UK government ministers criticising the costs of healthcare PPPs in the UK, while their departments use various means, including aid money, to promote health PPPs around the world.

- A joint ‘manifesto’ on Public Private Partnerships supported by 160 global civil society organisations and launched at the World Bank and IMF annual meetings in October.

- Contact between 1,200 Jubilee Debt Campaign supporters and their MPs calling for stronger rules on transparency around lending by UK-based financial institutions.

- Contact between 2,500 Jubilee Debt Campaign supporters and the IMF asking them to better reflect PPPs costs and risks in country debt assessments.

- Participation by 80 people in 4 cities in our ‘Debt & Economics: Education for Action’ workshops.

- Participation of over 100 people and more than 20 local organisations in ‘Teesside Together’.

- Talks and presentations to a Global Development Course for NGO workers, Oxfam staff, ActionAid staff, Islamic Relief Worldwide staff, the Africa Europe Faith and Justice Network, participants at the Mozambique Conference on Economic & Financial Governance in Developing countries, UNCTAD’s 11th biennial Debt Management Conference, Eurodad’s international conference ‘Alternative Policies for a Sustainable World’, The World Transformed festival, the Leeds SUMMAT festival, the World Bank & IMF annual meetings, Liverpool University and Goldsmiths University.

Achievements

In 2017 Jubilee Debt Campaign has continued to punch above our weight, showing how as a small but highly skilled and agile organisation with a strong network of supporters and allies we can have a big impact relative to our modest resourcing. Our main achievements were as follows:

- **Growing awareness of the new debt crisis threat**
  Our ongoing advocacy and media work on the new debt crisis is delivering a steady growth in awareness amongst key target audiences. Our new figures on developing country debt payments released in the spring secured media coverage in the Guardian and Financial Times and were promoted by various partners including Oxfam. Following correspondence from us and our supporters, 82 Members of Parliament have signed onto a parliamentary motion in support of our campaign, including Chair of the International Development Select Committee Stephen Twigg, leader of the Liberal Democrats Vince Cable, expert in transparency and accountability Dame Margaret Hodge, and the leaders of the SNP, Plaid Cymru and Green parties in Westminster.

- **Progress on Mozambique’s secret loans from UK-based banks**
  We helped our Mozambican partners secure important victories in their campaign to repudiate secret loans issued by London-based banks and hold the government officials and lenders responsible to account. An independent audit into secret loans to Mozambique has been carried out and publicly released. The IMF has agreed significant debt cancellation is needed and that their loans should not bail out reckless lenders, and has indicated that the holders of the secret debt should bear the main costs of debt cancellation.

- **Growing understanding of Ghana’s debt crisis and appropriate responses**
  The production and dissemination of our educational booklet on Ghana’s debt, and further dissemination of our more detailed policy report published in 2016, have increased the capacity of civil society organisations in Ghana and UK Ghanaian diaspora organisations to monitor debt issues. In addition, one of the report’s recommendations – on contracting less risky debt – has been adopted by the Ghanaian government. Our analysis received ongoing coverage in the Ghanaian media, and our educational booklet was extensively distributed by partners in the UK and Ghana.

- **Progress on proposals for UK lending transparency**
  UK government departments (HM Treasury and the Department for International Development) and the IMF have all began to engage positively with us on the detail of our proposals for strengthening transparency around loans to governments issued under English law. The UK government is seeking legal advice on our ideas and have said they want to keep engaging with us on transparency, the IMF made lending transparency the focus of one of its main plenary sessions at its annual meeting, and the Paris Club group of creditor countries called for greater loan transparency from both the private sector and lending governments. Our policy and advocacy work on this area drew the attention of legal experts in academia and the private sector, as well as industry bodies, and we began work with lawyers at Warwick University on a formal legal proposal.

- **Growing global civil society resistance to Public Private Partnerships**
  2017 saw major progress with our campaigning and awareness-raising on Public Private Partnerships. Our global civil society e-list now comprises over 150 campaigners and policy specialists from 45 different countries, with growing participation in joint strategizing and planning. Our ‘Double Standards’ report secured coverage in the Financial Times and Times newspapers, as well as Business Insider and The Voice. The Financial Times journalist told us it was “brilliant research” and partners in Zambia, Sierra Leone, Pakistan and Zimbabwe, among others have reported using the report to inform domestic advocacy work.

The impacts of this strengthened global civil society awareness and joint advocacy on PPPs is already being felt, with the World Bank actively seeking proposals on how to improve its PPP framework, and growing high profile criticism of PPPs and their promotion by international
institutions, including by Jomo Kwame Sundaram, United Nations Assistant-Secretary-General for Economic Development. With international allies we also won an important policy change, with the World Bank and IMF agreeing to include the costs of PPPs in their debt assessments of countries for the first time, and the World Bank committing to conduct fiscal impact assessments for all PPPs it is involved in, over a certain size.

- **Building a lasting collective response to the household debt crisis**
  Our new coalition on household debt with the New Economics Foundation, the Centre for Responsible Credit, Toynbee Hall and Research for Action made big leaps forward with the completion of an extensive listening and scoping study and decision on two priority future work areas aimed at tackling the UK household debt bubble and the growing debt-poverty trap. We have now begun fundraising for a major joint campaign on the cost of credit, and an outreach and organising project aimed at building the voice and collective agency of people experiencing problem debts in various locations across the UK.

- **An exciting new model for grassroots economic justice education and outreach**
  Our ‘regional convergence’ event Teesside Together was an overwhelming success, with more than 100 local people and 20 organisations from Middlesbrough and the surrounding area participating over the course of the weekend. Local partner organisations including Thrive (local anti-poverty and sanctions charity), Justice First (asylum seeker support organisation) and All in Youth (youth BME organisation) helped shape the agenda and deliver sessions. 95% of the 65 individual participants who gave feedback felt more confident in speaking to others who are different from them as a result of the event, and 85% said they felt more confident to take action to challenge social and economic injustice locally. Follow-up feedback also indicates that the event led to significant benefits for local organisations in terms of connections and possibilities for joint working. 58% people who attended identified themselves as working class, and participants ranged in age from 17 to 74.

- **Strengthened governance arrangements**
  In 2016 we commissioned independent charity governance expert Tesse Akpeki to undertake a review of our governance arrangements with the aim of ensuring that our governance structures and processes support our ambitious long-term agenda. Tesse reported in April 2017, and the Board accepted her recommendations in full, subject to some further discussions on some details. The implementation of the recommendations is now in process, with a target completion date of June 2018. The most significant change is the implementation of a new skills-based model of Board membership which will enable the Board to seek members from a much wider range of backgrounds and experiences. In addition, the Board is prioritising bringing in more female and Black, Asian and Minority Ethnic (BAME) Trustees, as it believes that this strengthened diversity in our governance will help to make Jubilee Debt Campaign more effective in achieving our aims.

**Principal Risks & Challenges**

Our principal risks and challenges are as follows:

1. **The ongoing funding landscape and the competition for funding**
   The funding landscape for civil society remains highly competitive, and also some important funders continue to have a theory of change which prioritises the production of reports and policy documents and fails to value activities that actually deliver policy change, including public education, winning the argument in the media, and mobilising supporters and members of the public to pressure MPs.

   We are prioritising diversifying our funding by approaching new trusts and foundations, and investing in growing our base of individual supporters. The Board reviews fundraising plans and progress at every meeting.

2. **The challenge of attracting funding for our new work on UK debt**
We have found it difficult to attract funding for our new work on UK household debt and student debt because we do not have a track record of work on these issues. This issue, combined with our desire to maintain a big focus on global South debt issues, has made the development and launch of our new UK-focused work slower than we would have liked.

Our strategy to address this has been to focus on the development of coalition activities on these new issues, so as to be able to collectivise our efforts, draw on the expertise and resources of partners, and make more rapid progress than if we had been undertaking this work alone, and also to be able to benefit from the relationships of allies with funders. We are confident that once the work has fully commenced and funders can see its impact then it will be easier to attract funding.

3. How to maximise our impact using the resources available
An ongoing challenge is how to have maximum impact as a relatively small charity. The issues we are seeking to educate people about and to tackle – the causes of the debt-poverty trap – relate to major structural aspects about how the global economy is run, including wealth inequalities and the regulation of banks and financial actors, as well as broad policy questions regarding how governments and lenders respond to public debt crises.

Our agility, expertise and emphasis on working with partners and networks means that we are able to deliver significant impacts despite our limited size. However, as debt justice issues rapidly worsen around the world and the risk of a public debt crisis in the global South and a household debt crisis in the UK grow stronger, it is more important than ever that we prioritise approaches and activities that have the greatest likelihood of advancing our goals. Staff review the political context and revise priorities and project plans on a regular basis, and the Board took a decision in our governance review to move to a skill-based model so as to ensure that we have the necessary skills on the Board to maximise strategic effectiveness.

Plans for future periods

We have four thematic priorities in 2018:

1. **The new debt crisis in the global South:** Raising awareness of threat posed by a new wave of debt crisis in impoverished countries, working in solidarity with countries affected by debt crises, and advocating for changes to UK law to tackle the role of UK-based banks and financial institutions.

2. **The household debt crisis in the UK:** Working with partners to raise awareness and public and political support for government action to tackle the household debt bubble and lift households out of the debt poverty trap, and to help elevate the voices and agency of individuals stuck in the debt trap.

3. **The student debt bubble:** Working with a network of groups and organisations to find solutions to the growing indebtedness of students as a result of hikes in fees for further and higher education, and tackle the barrier that student debt poses to young people from low income backgrounds to accessing education.

4. **Climate change impacts and indebtedness:** A new stream of work looking at appropriate responses for highly indebted countries vulnerable to severe climate impacts such as hurricanes, with an initial focus on the Caribbean.

We will also be launching our new website, concluding the implementation of our governance review, and undergoing a process to refresh and update our organisational strategy involving discussions between the staff and Board and consultation with key partners and stakeholders.
JUBILEE DEBT CAMPAIGN
TRUSTEES' REPORT

Financial Review

The income of the Charity was £287,073 (of which £87,963 was restricted) and the expenditure £271,510 (£74,157 restricted), resulting in a surplus of £15,563. This surplus includes an increase of £13,806 to restricted funds and £4,364 to designated funds, so the general unrestricted deficit for the year was £2,607.

In 2017 total expenditure was £43,867 less than 2016, largely as a result of staffing changes that occurred during the year. Total income was comparable to 2016 (£292,381) as a fall in income from charitable trusts was compensated by increased donations from individual supporters. The trustees are very grateful for the continued support of many individual donors (totalling £177k, over 60% of the charity’s income), which along with the contributions of grant funders (£76k) 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 expenditure¹ in reserves. The minimum acceptable level of reserves shall be three months total unrestricted forecast expenditure and the maximum shall be nine months total unrestricted forecast expenditure.

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

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

The current general unrestricted reserves (of £67,391) is below six months’ expenditure, and above three months’ expenditure. The 2018 budget plans a modest deficit in order to benefit from the high level of restricted reserves, but unrestricted reserves are not projected to fall below the current level.

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 25 April 2017. 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 2008.

¹ This should be based on a detailed forecast for the preceding three months
On behalf of the Board of Trustees

..........................

Peter Merson, Chair
Trustee

Dated: 30 April 2018
The trustees (who are also directors of Jubilee Debt Campaign for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable 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 accounting 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 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

Opinion
We have audited the financial statements of Jubilee Debt Campaign (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2017 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorresponsibilities. This description forms part of our auditor's report.

Use of our report
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 and regulations made under that Act. 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.

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

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 14/05/2018
JUBILEE DEBT CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notes</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Income from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>3</td>
<td>198,185</td>
<td>87,737</td>
<td>285,922</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>5</td>
<td>760</td>
<td>226</td>
<td>986</td>
</tr>
<tr>
<td>Other trading activities</td>
<td></td>
<td>122</td>
<td>-</td>
<td>122</td>
</tr>
<tr>
<td>Investments and other income</td>
<td>4</td>
<td>43</td>
<td>-</td>
<td>43</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td><strong>199,110</strong></td>
<td><strong>87,963</strong></td>
<td><strong>287,073</strong></td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td></td>
<td>27,885</td>
<td>6,155</td>
<td>34,040</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>6,7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public education and campaigning</td>
<td></td>
<td>93,316</td>
<td>35,092</td>
<td>128,408</td>
</tr>
<tr>
<td>Advocacy</td>
<td></td>
<td>16,615</td>
<td>6,477</td>
<td>23,092</td>
</tr>
<tr>
<td>Policy and research</td>
<td></td>
<td>27,435</td>
<td>13,912</td>
<td>41,347</td>
</tr>
<tr>
<td>Movement building</td>
<td></td>
<td>32,102</td>
<td>12,521</td>
<td>44,623</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>169,468</strong></td>
<td><strong>68,002</strong></td>
<td><strong>237,470</strong></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td><strong>197,353</strong></td>
<td><strong>74,157</strong></td>
<td><strong>271,510</strong></td>
</tr>
<tr>
<td>Net income/(expenditure)</td>
<td></td>
<td><strong>1,757</strong></td>
<td><strong>13,806</strong></td>
<td><strong>15,563</strong></td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td></td>
<td><strong>1,757</strong></td>
<td><strong>13,806</strong></td>
<td><strong>15,563</strong></td>
</tr>
<tr>
<td>Total funds brought forward (1 January)</td>
<td></td>
<td>83,669</td>
<td>48,047</td>
<td>131,716</td>
</tr>
<tr>
<td>Total funds carried forward (31 December)</td>
<td></td>
<td><strong>85,426</strong></td>
<td><strong>61,853</strong></td>
<td><strong>147,279</strong></td>
</tr>
</tbody>
</table>

The £1,757 surplus of unrestricted funds includes an increase to designated funds of £4,364 (see note 16). The net movement of general unrestricted funds in 2017 therefore shows a deficit of £2,607.

There were no recognised gains or losses other than those included above.
None of the charity's activities were acquired or discontinued during the above two years.
The notes on pages 21 to 30 form part of the accounts.
JUBILEE DEBT CAMPAIGN (company number 3201959)

BALANCE SHEET
AS AT 31 DECEMBER 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>£</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>10</td>
<td>1,353</td>
<td></td>
<td>2,757</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>344</td>
<td></td>
<td>344</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>11</td>
<td>49,869</td>
<td></td>
<td>13,279</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>128,254</td>
<td></td>
<td>143,312</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>178,467</td>
<td></td>
<td>156,935</td>
<td></td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>12</td>
<td>(32,541)</td>
<td></td>
<td>(27,976)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>145,926</td>
<td></td>
<td>128,959</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>147,279</td>
<td></td>
<td>131,716</td>
</tr>
</tbody>
</table>

The funds of the charity:

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>£</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted income funds</td>
<td>15</td>
<td>61,853</td>
<td></td>
<td>48,047</td>
</tr>
<tr>
<td>Designated funds</td>
<td>16</td>
<td>18,035</td>
<td></td>
<td>13,671</td>
</tr>
<tr>
<td>General funds</td>
<td>17</td>
<td>67,391</td>
<td></td>
<td>69,998</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>85,426</td>
<td></td>
<td>83,669</td>
</tr>
<tr>
<td><strong>Total charity funds</strong></td>
<td>17</td>
<td>147,279</td>
<td></td>
<td>131,716</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...[[Signature]]

Peter Merson, Chair
Trustee
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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. The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

The Trustees have prepared detailed forecasts and cash flow projections which they believe are based on reasonable assumptions. The forecasts show that the charity should be able to operate for the foreseeable future and so the trustees consider it appropriate to prepare the financial statements on the going concern basis.

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.

2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2016

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2016</th>
<th>Restricted funds 2016</th>
<th>Total 2016</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>208,610</td>
<td>81,095</td>
<td>289,705</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>859</td>
<td>1,334</td>
<td>2,193</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>15</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Investments and other income</td>
<td>468</td>
<td>-</td>
<td>468</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>209,952</td>
<td>82,429</td>
<td>292,381</td>
</tr>
</tbody>
</table>

| **Expenditure on:**      |                         |                       |            |
| Raising funds            | 25,715                  | 4,236                 | 29,951     |
| **Charitable activities**|                         |                       |            |
| Public education and campaigning | 122,105             | 50,815                | 172,920    |
| Advocacy                 | 14,485                  | 4,231                 | 18,716     |
| Policy and research      | 28,544                  | 12,359                | 40,903     |
| Movement building        | 32,584                  | 20,303                | 52,887     |
| **Total**                | 223,433                 | 91,944                | 315,377    |

Net (expenditure)  
- Transfers between funds  
- Other recognised gains/(losses)  

**Net movement in funds**  
- (13,481)  
- (9,515)  

Total funds brought forward (1 January)  
97,150  
57,562  
154,712

Total funds carried forward (31 December)  
83,689  
48,047  
131,716
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3 VOLUNTARY INCOME

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds 2017</th>
<th>Total funds 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and gifts</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>185,185</td>
<td>87,737</td>
<td>272,922</td>
<td>289,705</td>
</tr>
<tr>
<td>Legacies receivable</td>
<td>13,000</td>
<td>-</td>
<td>13,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>198,185</strong></td>
<td><strong>87,737</strong></td>
<td><strong>285,922</strong></td>
<td><strong>289,705</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Donations and gifts</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds 2017</th>
<th>Total funds 2016</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>-</td>
<td>-</td>
<td>25,000</td>
</tr>
<tr>
<td>Anonymous</td>
<td>9,581</td>
<td>16,850</td>
<td>26,431</td>
<td>17,021</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>500</td>
<td>500</td>
<td>1,000</td>
<td>-</td>
</tr>
<tr>
<td>Gift Aid from donors</td>
<td>22,366</td>
<td>4,889</td>
<td>27,275</td>
<td>24,444</td>
</tr>
<tr>
<td>Joseph Rowntree Charitable Trust</td>
<td>-</td>
<td>19,817</td>
<td>19,817</td>
<td>29,996</td>
</tr>
<tr>
<td>Lipman-Milliband Trust</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,380</td>
</tr>
<tr>
<td>Malcolm Rolfe</td>
<td>-</td>
<td>1,000</td>
<td>1,000</td>
<td>-</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>980</td>
<td>400</td>
<td>1,360</td>
<td>1,360</td>
</tr>
<tr>
<td>Mrs Sarah Raskino</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>Network for Social Change</td>
<td>-</td>
<td>15,813</td>
<td>15,813</td>
<td>-</td>
</tr>
<tr>
<td>NASUWT The Teachers Union</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,500</td>
</tr>
<tr>
<td>North East Call to Action on Poverty</td>
<td>7,122</td>
<td>-</td>
<td>7,122</td>
<td>6,378</td>
</tr>
<tr>
<td>Others (each under £1,000)</td>
<td>88,586</td>
<td>26,968</td>
<td>113,554</td>
<td>103,626</td>
</tr>
<tr>
<td>Public and Commercial Services Union</td>
<td>1,500</td>
<td>-</td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td>Roger Manser</td>
<td>50</td>
<td>1,000</td>
<td>1,050</td>
<td>-</td>
</tr>
<tr>
<td>Save the Children</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td>-</td>
</tr>
<tr>
<td>The Tudor Trust</td>
<td>40,000</td>
<td>-</td>
<td>40,000</td>
<td>60,000</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>185,185</strong></td>
<td><strong>87,737</strong></td>
<td><strong>272,922</strong></td>
<td><strong>289,705</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 2017

4 INVESTMENT INCOME AND OTHER INCOME

<table>
<thead>
<tr>
<th></th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest receivable on UK bank accounts</td>
<td>43</td>
<td>199</td>
</tr>
<tr>
<td>Exchange rate gain</td>
<td>43</td>
<td>468</td>
</tr>
</tbody>
</table>

5 INCOME FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds 2017 £</th>
<th>Total funds 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promotional activities</td>
<td>597</td>
<td>-</td>
<td>597</td>
<td>145</td>
</tr>
<tr>
<td>Media fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>220</td>
</tr>
<tr>
<td>Income from events</td>
<td>163</td>
<td>226</td>
<td>389</td>
<td>1,828</td>
</tr>
<tr>
<td>Total income from charitable activities</td>
<td>760</td>
<td>226</td>
<td>986</td>
<td>2,193</td>
</tr>
</tbody>
</table>

6 EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>Activities undertaken directly</th>
<th>Grant funding of activities</th>
<th>Support costs</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>23,538</td>
<td>-</td>
<td>10,502</td>
<td>34,040</td>
<td>29,951</td>
</tr>
<tr>
<td>Charitable expenditure</td>
<td>163,763</td>
<td>450</td>
<td>73,257</td>
<td>237,470</td>
<td>285,426</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>187,301</td>
<td>450</td>
<td>83,759</td>
<td>271,510</td>
<td>315,377</td>
</tr>
</tbody>
</table>

Charitable expenditure

<table>
<thead>
<tr>
<th></th>
<th>Activities undertaken directly</th>
<th>Grant funding of activities</th>
<th>Support costs</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public education and campaigning</td>
<td>88,346</td>
<td>450</td>
<td>39,612</td>
<td>128,408</td>
<td>172,920</td>
</tr>
<tr>
<td>Advocacy</td>
<td>15,968</td>
<td>-</td>
<td>7,124</td>
<td>23,092</td>
<td>18,716</td>
</tr>
<tr>
<td>Policy and research</td>
<td>28,592</td>
<td>-</td>
<td>12,755</td>
<td>41,347</td>
<td>40,903</td>
</tr>
<tr>
<td>Movement building</td>
<td>30,857</td>
<td>-</td>
<td>13,766</td>
<td>44,623</td>
<td>52,887</td>
</tr>
<tr>
<td><strong>Total charitable expenditure</strong></td>
<td>163,763</td>
<td>450</td>
<td>73,257</td>
<td>237,470</td>
<td>285,426</td>
</tr>
</tbody>
</table>

Grant funding of activities includes grants totalling £450 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 campaigning</th>
<th>Advocacy</th>
<th>Policy and research</th>
<th>Movement building</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance and admin</td>
<td>59</td>
<td>222</td>
<td>40</td>
<td>72</td>
<td>77</td>
<td>470</td>
</tr>
<tr>
<td>Board costs</td>
<td>459</td>
<td>1,732</td>
<td>311</td>
<td>557</td>
<td>602</td>
<td>3,661</td>
</tr>
<tr>
<td>Office and IT costs</td>
<td>1,251</td>
<td>4,720</td>
<td>849</td>
<td>1,520</td>
<td>1,640</td>
<td>9,980</td>
</tr>
<tr>
<td>Professional fees</td>
<td>741</td>
<td>2,796</td>
<td>503</td>
<td>900</td>
<td>972</td>
<td>5,912</td>
</tr>
<tr>
<td>Rent and rates</td>
<td>2,355</td>
<td>8,880</td>
<td>1,597</td>
<td>2,859</td>
<td>3,085</td>
<td>18,776</td>
</tr>
<tr>
<td>Staff &amp; volunteer expenses</td>
<td>73</td>
<td>276</td>
<td>50</td>
<td>89</td>
<td>96</td>
<td>584</td>
</tr>
<tr>
<td>Staff costs</td>
<td>5,664</td>
<td>20,987</td>
<td>3,774</td>
<td>6,758</td>
<td>7,293</td>
<td>44,376</td>
</tr>
<tr>
<td><strong>Total support costs</strong></td>
<td><strong>10,502</strong></td>
<td><strong>39,613</strong></td>
<td><strong>7,124</strong></td>
<td><strong>12,756</strong></td>
<td><strong>13,765</strong></td>
<td><strong>83,759</strong></td>
</tr>
</tbody>
</table>

Professional fees includes payments to the auditors of £5,160 for UK audit fees.

Included in support costs are operating lease payments; in respect of rent amounting to £18,051 included in rent and rates (2016: £17,205), and plant and machinery to £2,208 included in office & IT costs (2016: £2,070).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Six of the trustees were reimbursed a total of £1,707 in travelling and other expenses (2016: six were reimbursed £1,480), and payments totalling £120 were made to third parties for training services provided to 2 trustees (2016: nil). No trustees received any remuneration in 2017 or 2016. No trustees received any other benefits in 2017 or 2016.

During the year, total income of £6,905 was received from trustees and key management personnel (2016: £6,160). None of these donations required the charity to significantly vary the nature of its activities.

9 STAFF COSTS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>157,589</td>
<td>195,610</td>
</tr>
<tr>
<td>Social security costs</td>
<td>12,952</td>
<td>16,226</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>9,194</td>
<td>9,725</td>
</tr>
<tr>
<td>Recruitment costs</td>
<td>513</td>
<td>72</td>
</tr>
<tr>
<td>Training costs</td>
<td>2,089</td>
<td>1,556</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>182,337</strong></td>
<td><strong>223,181</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>3.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Support services</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4.1</strong></td>
<td><strong>5.2</strong></td>
</tr>
</tbody>
</table>

25
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Aggregate employee-benefits of 4 key management personnel were £120,512 (2016: 4, £162,015). There were no (2016: nil) employees whose annual emoluments were £80,000 or more.

10 FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Fixtures, fittings and equipment</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>4,210</td>
<td>4,210</td>
<td>2,745</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>1,465</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>4,210</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>1,453</td>
<td>1,453</td>
<td>307</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>1,404</td>
<td>1,404</td>
<td>1,146</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>2,857</td>
<td>2,857</td>
<td>1,453</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>2,757</td>
<td>2,757</td>
<td>2,438</td>
</tr>
<tr>
<td>At 31 December</td>
<td>1,353</td>
<td>1,353</td>
<td>2,757</td>
</tr>
</tbody>
</table>

11 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift aid receivable</td>
<td>23,485</td>
<td>7,569</td>
</tr>
<tr>
<td>Other debtors and accrued income</td>
<td>25,563</td>
<td>4,809</td>
</tr>
<tr>
<td>Prepayments</td>
<td>821</td>
<td>901</td>
</tr>
<tr>
<td></td>
<td>49,869</td>
<td>13,279</td>
</tr>
</tbody>
</table>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>7,018</td>
<td>6,384</td>
</tr>
<tr>
<td>Taxes and social security costs</td>
<td>4,462</td>
<td>4,924</td>
</tr>
<tr>
<td>Credit cards</td>
<td>518</td>
<td>1,198</td>
</tr>
<tr>
<td>Accruals</td>
<td>20,543</td>
<td>15,470</td>
</tr>
<tr>
<td></td>
<td>32,541</td>
<td>27,976</td>
</tr>
</tbody>
</table>

13 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £9,194 (2016: £9,725). At the balance sheet date nil (2016: nil) was outstanding.
14 CONTROL
The charity is a company limited by guarantee. In the event of the charity being wound up, the maximum amount which each member has undertaken to contribute is £1.

No one member has overall control of the charity.

15 RESTRICTED FUNDS
The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 Jan 2017</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Balance at 31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Averting a new debt crisis</td>
<td>40,333</td>
<td>£67,920</td>
<td>(53,282)</td>
<td>£</td>
<td>54,971</td>
</tr>
<tr>
<td>Economic Justice project</td>
<td>6,632</td>
<td>£19,851</td>
<td>(20,778)</td>
<td>£</td>
<td>5,705</td>
</tr>
<tr>
<td>Student Debt Project</td>
<td>1,082</td>
<td>£192</td>
<td>(97)</td>
<td>£</td>
<td>1,177</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>48,047</strong></td>
<td><strong>£87,963</strong></td>
<td><strong>(74,157)</strong></td>
<td><strong>£</strong></td>
<td><strong>61,853</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 every year from 2014 to 2017. This project aims to raise awareness of and secure solutions to the new global South debt crisis, and support debt campaigners in the countries affected or 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 2017 included various international campaigning, lobbying and fact-finding trips, the production of a popular education resource on Ghana’s debt, our report on healthcare PPPs in the global South, and campaign materials including two campaign magazines and accompanying postcard actions.

Economic Justice project

Since 2012 we have been running a joint education and outreach project with People and Planet aimed at equipping grassroots activists with campaign skills and knowledge of economic justice issues, and strengthening the 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 2017 this project has funded several outreach events including educational and training sessions around the UK and the bigger ‘Teesside Together’ regional meeting.

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 2017, and these funds will be used for a programme of campaigning activities in 2018.
JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 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>Fund Type</th>
<th>Balance at 1 January 2017 £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Balance at 31 December 2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windfall income designated fund</td>
<td>13,671</td>
<td>13,000</td>
<td>(8,636)</td>
<td>18,035</td>
</tr>
<tr>
<td></td>
<td>13,671</td>
<td>13,000</td>
<td>(8,636)</td>
<td>18,035</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 2017 the designated fund received three legacies totalling £13,000. Expenditure was incurred on the conclusion of our external governance review, and the re-branding of our main website.

At the balance sheet date, the designated fund comprised £18,035 have been set aside as contingency in case of a failure to secure additional trust fundraising to support planned activities in 2018-19.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances at 31 December 2017 are represented by:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,353</td>
<td>-</td>
<td>1,353</td>
</tr>
<tr>
<td>Current assets</td>
<td>116,199</td>
<td>62,268</td>
<td>178,467</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(32,126)</td>
<td>(415)</td>
<td>(32,541)</td>
</tr>
<tr>
<td></td>
<td>85,426</td>
<td>61,853</td>
<td>147,279</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>Land and Buildings</th>
<th>Plant and Machinery</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Within one year</td>
<td>4,757</td>
<td>1,990</td>
</tr>
<tr>
<td>Between one and five years</td>
<td></td>
<td>6,233</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 8HT