

**JUBILEE DEBT CAMPAIGN**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2019**

**Charity Registration No. 1055675**

**Company Registration No. 3201959 (England and Wales)**

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# JUBILEE DEBT CAMPAIGN

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

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## JUBILEE DEBT CAMPAIGN

### LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Trustees / Company directors

Roger Chisnall ..... (until 8 June 2019)  
Simon Davey ..... (Treasurer)  
Owen Espley  
Kamaljeet Gill  
David Golding  
Jesse Griffiths ..... (from 8 June 2019)  
Kirsty Haigh ..... (until 15 October 2019)  
Luke Harman ..... (Vice-chair)  
Jannat Hossain  
Sarah Jane Mace  
Peter Merson ..... (Chair)  
Ruth Tetlow  
Ben Young ..... (until 8 June 2019)

#### Company Secretary

Matt Gardner

#### Director

Sarah-Jayne Clifton

## JUBILEE DEBT CAMPAIGN

### LEGAL AND ADMINISTRATIVE INFORMATION (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

#### REGISTERED OFFICE

The Grayston Centre  
28 Charles Square  
London  
N1 6HT

#### SOLICITORS

Bates, Wells & Braithwaite  
2-6 Cannon Street  
London  
EC4M 6YH

#### INDEPENDENT EXAMINERS

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

Charity number: 1055675

Company number: 3201959

## JUBILEE DEBT CAMPAIGN

### REGISTERED GROUPS AND ORGANISATIONS FOR THE YEAR ENDED 31 DECEMBER 2019

#### REGISTERED GROUPS

ACTSA (Richmond)  
All Saints Kings Heath Social Justice Action Group  
Christ Church with St Philip, Worcester Park  
Churches Together in Mold District  
Cotham Parish Church  
Global Justice Portsmouth  
Global Justice Reading  
Global Justice Sheffield  
Global Justice Worthing  
Greater Manchester JDC  
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  
North East Call to Action on Poverty  
Ombersley Road Methodist Church  
Spelthorne Area JDC  
St Dominic's Haverstock Hill Overseas Aid Group  
Unison Wolverhampton  
UNITE – Clerkenwell Branch

#### REGISTERED ORGANISATIONS

Christian Aid  
Commitment for Life (United Reformed Church)  
Gender and Development Network  
Jubilee Scotland  
National Justice and Peace Network  
Public and Commercial Services Union  
UNISON



## JUBILEE DEBT CAMPAIGN

### TRUSTEES' REPORT

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The Trustees present their report and accounts for the year ended 31 December 2019.

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, inequality and exploitation caused by unjust debt.

Our 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 vision is of a world that is fair, democratic and sustainable, where everyone has their basic needs met, their human rights respected, and the opportunity to flourish, live a dignified life, and contribute to their community and to society as a whole. This is a world where finance and the banks serve the public interest, and where no-one is exploited, oppressed or driven into poverty by debt.

Founded in 1996, we are the successor for the Jubilee 2000 campaign, and our work combines robust, evidence-based research and policy development with targeted and impactful advocacy and organising, media work, and popular education. Our original focus was the sovereign debt problems of countries in the global south, and this continues to be a major focus for us. In 2015 we broadened our charitable purpose to be able to work on the connection between debt and poverty at the global level. We have a small, highly-skilled team with an agile, creative, flexible and collaborative approach, and we seek to strengthen the global movement for economic justice through everything we do.

We recently finalised a new strategy which will underpin our work until at least 2023. Our overarching organisational aims are:

1. To support people and governments who are directly affected by problem debt to stand up for their rights against creditors and to take a leadership role in debt justice campaigning
2. To increase the number and diversity of strategically-relevant organisations who are actively and effectively campaigning for an ambitious, systemic debt justice agenda
3. To build a critical mass of UK individuals who are supportive of debt justice and willing and empowered to take action in support of it
4. To help drive a shift in UK public attitudes and values in relation to debt
5. To secure strategic policy and legislative change to advance our vision and mission
6. To ensure a strong, effective and dynamic Jubilee Debt Campaign, operating fully in line with our values and our strategy, and with the resources, culture, policies, processes, technologies and governance in place to deliver our strategic objectives

### 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 benefit to a wide range of stakeholders in the UK and overseas, including:



- **The general public, civil society, the media, policy-makers and decision-makers in the UK and overseas:** We work to advance knowledge, education and understanding about the role that accumulating debts play in creating and perpetuating poverty, and about the policy changes needed to prevent problem indebtedness and build financial resilience and sustainability for people and countries.
- **Individuals and communities in the UK who are caught in the debt-poverty trap, or who are at risk of falling into problem indebtedness:** We raise awareness of the structural causes of growing household indebtedness, and work with people with lived experience of problem debt to devise appropriate policy solutions and campaign for change.
- **Individuals and communities in countries in debt crisis or at risk of falling into debt crisis:** We closely monitor trends in global lending, debt and debt-related risks; produce and disseminate robust and timely analysis; and provide information, analysis and support with strategy, policy, and advocacy for partner organisations in countries in debt crisis.

## 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 6 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

The Board has a skills-based model and Trustees are appointed by a sub-committee of the Board and can serve for a maximum of two terms of three years.

The Board is limited to a maximum size of 12 Trustees (with 10 as an ideal number).

The Board of Trustees met three times in 2019 and had five sub-committees (all continuing):

- 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 Recruitment Committee oversees the appointment and re-appointment of Trustees.

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  
Head of Policy & Advocacy

Sarah-Jayne Clifton  
Tim Jones



## JUBILEE DEBT CAMPAIGN

### TRUSTEES' REPORT

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Head of Campaigns & Engagement (from July)	Eva Watkinson
Head of Finance & Operations	Matt Gardner
Campaigns and Communications Officer (returned from maternity in July)	Jenny Nelson
Campaigns and Communications Officer (Maternity cover, until June)	Zakeera Suffee
Campaigns Support Officer (from October)	Abi Kumarakurunathan

The Director and Heads 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 2019, the actual ratio between the highest and lowest paid staff members was 1.6 to 1 (2018: 1.3 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, Vice-Chair 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 2019 the Risk Management Committee undertook a review of Jubilee Debt Campaign's risk register, including assessment of the likelihood, financial impact and reputational impact of each identified risk. A further Board discussion considered and approved the risk register, and agreed a shared understanding of the Board's risk appetite in respect of the most significant risks. The risk register 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, safeguarding, reputational, business continuity, strategic, and organisational.

#### Fundraising

The Trustees wish to thank the many individuals, trusts and affiliated groups/organisations who have provided vital funding or given freely of their time and expertise in support of Jubilee Debt Campaign.

Fundraising is overseen by the Director and undertaken as part of their role by four other employees. No professional fundraisers were used during the year, and we did not receive any complaints regarding our fundraising activities. Jubilee Debt Campaign is registered with the Fundraising Regulator and follows the Fundraising Regulator's rules and guidelines to ensure that members of the public are protected from unreasonable fundraising practices and to protect their privacy.



## Our Performance in 2019

### Activities

We have four current thematic areas of work:

1. The global south debt crisis
2. The UK's household debt crisis
3. Climate change, debt and disasters
4. Debt and systemic financial risks

This section provides more details on these thematic areas, and on the activities undertaken in relation to each of them in 2019, as well as organisational development activities.

#### 1. The Global South Debt Crisis

A new sovereign debt crisis is spreading across the global South. A lending boom since 2008 and impacts on poor countries' economies from fluctuating commodity prices have led to spiralling debt payments, with debts eating into funds available for public services and poverty alleviation. The new global south debt crisis is a major threat to the Sustainable Development Goals and to the wellbeing, lives and livelihoods of the poorest people in poor countries. We have been the main global campaigning organisation sounding the alarm on the crisis since 2013, and it has continued to be our top priority this year. In 2019 we focused on:

- Continuing to **monitor and analyse trends in debt levels, payments and risks** and to build awareness of these amongst key UK and international audiences, including civil society, media, politicians, and officials in governments and international institutions.
- **Providing support with policy analysis and strategy to partners organisations** in Mozambique and Zambia, both of which are in debt crisis, and carrying out advocacy and campaigning activities here in the UK in support of their demands.
- **Driving forward two major campaigns aimed at securing key policy change** to help tackle existing sovereign debt crises and prevent them from recurring:
  - A campaign for stronger rules on transparency around lending to governments by private sector institutions and governments, to enable civil society organisations to in turn hold their governments to account for new borrowing and how borrowed money is spent.
  - A campaign to push the IMF to abide by their own agreed rules on sovereign debt bail-outs, and to stop lending into debt crises and bailing out reckless lenders.
- **Capacity building:** In addition, in 2019, we commenced and rolled out a major new programme of activities aimed at supporting our civil society partners in countries in debt crisis to access and analyse the data available on their countries' debts.

#### 2. The UK's Household Debt Crisis

Household indebtedness is a growing threat to decent living standards and the financial wellbeing of households here in the UK, especially those on low to middle incomes. Unsecured household debt levels are now at a staggering record high of £217 billion, with low wages, insecure work, and welfare cuts meaning that growing numbers of families have no choice but to borrow to get by. And regressive credit markets mean that poorer households pay a 'poverty premium' for access to credit, which drives spiralling indebtedness and severely detrimental impacts on financial resilience and wellbeing. Working with partners to tackle the causes of this crisis and seek solutions for poor families in the debt trap has been a major focus for us in 2019. Key activities have included:



- **Campaigning with allies in the End the Debt Trap coalition** for the cap on the cost of pay day loans to be extended to all forms of unsecured consumer credit. In 2019 we led on outreach work on behalf of the coalition, securing support for the campaign from a wide range of social justice campaigning organisations, think tanks and trade unions.
- **Organising 'Debt Week': a major nationwide mobilisation** on the household debt trap, involving grassroots campaigning activities by Jubilee Debt Campaign supporters in their communities up and down the countries.
- **Developing and securing funding for a major new Community Organising project on household debt.** Informed by the End the Debt Trap coalition's successful pilot project in East London, this new 3-year project, launching at the beginning of 2020, aims to lay the foundations for a nationwide campaigning network comprised of and led by people with lived experience of problem debt.
- **Undertaken scoping work on possible strategic litigation activities** to rein in some of the reckless and predatory lending that is driving the household debt crisis.

### 3. Climate change, debt and disasters

As the climate crisis worsens, extreme weather events like flooding and tropical storms are increasing in frequency and severity around the world. All countries face growing economic costs from catastrophic climate change, but many smaller states, for example small island states like those in the Caribbean are facing the worst impacts whilst at the same time being the least equipped to deal with them. Climate change is driving a spiral of indebtedness for a growing number of countries, with weather events like tropical storms now regularly causing hundreds of millions of pounds of damage each year and a lack of international support meaning that small states have no choice but to borrow to rebuild, sinking them ever deeper into debt. Since 2017 we have been working to highlight and help avert this growing climate debt spiral.

In 2019 our main focus was on **building international civil society support for debt cancellation in response to climate disasters**, working with ActionAid International, Jubilee Germany and Jubilee Caribbean to highlight the need for debt cancellation in response to climate disasters in the negotiations of the United Nations Framework Convention on Climate Change (UNFCCC).

### 4. Debt and systemic financial risks

Because of the size of our finance sector and its global reach, the UK is one of the most exposed to global financial systemic risks of any rich economy. Global debt markets are a major source of systemic instability, with increasing numbers of experts around the world warning of a growing corporate debt bubble which, if it burst, could send shock waves through the global economy like in 2008. The UK's exposure to these risks is a major blind spot for UK civil society, media and Parliamentarians. In 2019, we scoped out and began fundraising for a major piece of research into these systemic risks and their connection to global debt markets.

### 5. Organisational development

In 2019 we moved forward and completed some major organisational development projects, alongside a number of other key smaller projects, including:

- Developed and agreed a new organisational strategy to guide our work for the next 3-5 years
- Participated in the Neon 'Org-builders' programme of skills-shares and peer-to-peer learning on organizational development
- Developed a safeguarding policy and action plan, a staff code of conduct, a whistle-blowing policy and an updated policy on flexible working
- Held a review of our audit arrangements and commenced a review of our salary policy
- Created and recruited two new staff posts: A Head of Campaigns and Engagement, and a Campaign Support Officer



We also launched a major review of our supporter engagement work, with the aim of helping us to significantly grow the volume and quality of our public engagement for campaigning to support the delivery of our strategy. Aiming to conclude in 2020, the review involves work to further define our targeted audiences for supporter engagement; to develop an overarching story for our work as an organisation; an overhaul of our tech platforms for supporter engagement and campaigning; and a review of our higher-level activism and organising approach, our channels for engaging with supporters, our supporter journey, and our systems for reporting and analyzing supporter engagement.

### Key Outputs & Outcomes

#### *Research, Policy, Advocacy*

- Our **annual analysis on global south debt payments**, showing payments had increased by 85% since 2010, covered by the Guardian and Public Finance International.
- **Rapid response media work on the arrest of three UK-based former Credit Suisse bankers** in connection with the Mozambican loans scandal, securing coverage in Guardian, Financial Times, Reuters and many other online and international media outlets.
- **A joint private sign-on letter by 30 leaders** of charities, NGOs, think tanks and trade unions to Treasury Minister John Glen MP, calling for him to support a market-wide cost cap and review the FCA's decision not to implement one
- **A joint public sign-on letter by the 28 leaders** of charities, NGOs, trade unions and think tanks to Treasury Minister John Glen calling for him to support a market-wide cost cap and review the FCA's decision not to implement one, covered as an exclusive in the Financial Times newspaper and on the paper's podcast.
- **A briefing on how to make loans to governments more transparent**, signed-on to by 43 organisations including ActionAid International, Christian Aid, Global Witness and the ONE Campaign.
- **A cross-party letter from 51 MPs** to the Chancellor of the Exchequer voicing support for our lending transparency proposals ahead of the G20 Finance Ministers meeting.
- **Hosting our allies from the Mozambique Budget Monitoring Forum** to advocate to MPs and officials in HM Treasury, the Department for International Development, the Financial Conduct Authority, the National Crime Agency, and the Serious Fraud Office over holding UK-based banks to account for their role in Mozambique's secret debt scandal.
- **A joint report 'Regulating the credit card market'** with partners in the End the Debt Trap coalition, covered in the Sun newspaper and launched at an event in Parliament with MPs and members of the Unfair Debt Group
- **A position paper on the role of IMF bailing out reckless lenders**, endorsed by 34 civil society organisations and launch at the IMF Annual Meetings, securing coverage in the Guardian and on the BBC World Service
- **Support from over 150 global civil society organisations** for our joint call with ActionAid International, Jubilee Germany and Jubilee Caribbean for a climate loss and damage fund with debt relief, launched at the UNFCCC Conference of Parties in Madrid in 2019.



## JUBILEE DEBT CAMPAIGN

### TRUSTEES' REPORT

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- **A series of short video logs (vlogs) on key global debt developments**, including debt crises in Mozambique and Zambia, and discussions at the IMF Spring meetings.
- **Talks and presentations at:**
  - A panel on climate and debt at the IMF Spring Meetings (Washington DC)
  - The 'Paris Forum', an intergovernmental event on debt transparency and sustainability
  - A UN Debt Management Conference panel on debt transparency (Geneva)
  - A symposium on household debt organised by University College London
  - A workshop by the Institutions Hub and Rebuilding Macroeconomics on debt cancellation and central banks
- **A webinar series on accessing and understanding debt data** for global civil society organisations
- **An in-person training** on debt information for 35 Zambian and Southern African civil society representatives
- **Rapid response media work** on the lack of grants for Mozambique in response to Cyclone Idai, securing coverage in the Guardian, Climate Home and Al Jazeera.
- **Provision of support with debt data, analysis and policy recommendations to:** ActionAid International, African Forum and Network on Debt and Development (Afrodad), the European Network on Debt and Development (Eurodad), the Glacier Trust, the Global Initiative against Transnational Organised Crime, Global Justice Now, Jubilee Australia, the Natural Resource Governance Institute, Action for Southern Africa (ACTSA), the Overseas Development Institute, Oxfam GB, Oxfam International, Oxfam Pakistan, the Transparency & Accountability Initiative, Save the Children Norway, and Wemos (a Dutch health NGO),

#### *Campaigning & Activism*

- **Local grassroots campaigning activities by Jubilee Debt Campaign supporters in 25 locations** across the country as part of our second 'Debt Week' nationwide week of action, including stalls, coffee mornings, sermons and community gatherings.
- **Communication between 2524 Jubilee Debt Campaign supporters and the new IMF Managing Director**, Kristalina Georgieva, calling on her to end the IMF's role in bailing out reckless lenders and perpetuating debt crises.
- **Communication between 1142 Jubilee Debt Campaign supporters and UK Treasury Minister John Glen** calling for UK authorities investigate the role of UK-based banks in Mozambique's debt scandal, including Credit Suisse's failure to prevent the bribery and kickbacks which were part of the deal.
- **Communication between 500 Jubilee Debt Campaign supporters and their prospective Parliamentary Candidates** calling on them to support a cap on all forms of consumer credit, cover 304 constituencies in total.

#### *Popular Awareness-raising*

- **153 pieces of media coverage in 113 different media outlets**, including 39 pieces of coverage in major outlets such as the Financial Times, The Economist, The Guardian, BBC World Service, The Sun and Daily Mirror, and articles or quotes in articles by Reuters, Bloomberg, Al Jazeera, Church Times, Daily Nation (Kenya), Huffington Post, Mail & Guardian (South Africa), Nasdaq, New Statesman, Open Democracy, Radio France Internationale, Deutsche Welle (Germany), The Week and Vice.



- **Talks and presentations at:**

- Events by Global Justice Reading and Global Justice Sheffield on the Mozambique debt scandal
- A London School of Economics event on debt defaults
- Two Global Development Courses for NGO staff
- Panel discussions on 'Empire 2.0' and 'Reclaiming Internationalism' at The World Transformed Festival
- The Northeast Call to Action Against Poverty and Climate Change's 'Eve of Run' event
- An event by Jubilee Birmingham on household debt

- **Various educational and awareness-raising events, including:**

- 'Fixing Finance': a joint event with IPPR, Prime Economics, and the University of West England held on the fringes of Labour Party Conference and chaired by the Financial Times' Economics commentator Martin Sandbu aimed at raising awareness of the financial systemic risks facing the UK economy.
- An event on financial systemic risks with key global economic justice thinker Walden Bello, organized jointly with our allies Global Justice Now and focusing on Walden's new book on global finance, China and the next crash.
- A training webinar for our supporters on the global south debt crisis

### **Achievements**

#### **1. Growing support and action on lending transparency**

We saw important progress in 2019 in our campaign to secure greater transparency around lending to governments. Over the course of the year we were able to mobilise significant support from international civil society organisations and UK Parliamentarians for stronger rules around transparency. 43 global civil society organisations signed our joint briefing launch at the IMF and World Bank spring meetings, the UK Labour Party adopted our proposals as a formal policy, and a cross party group of 51 MPs, including prominent Conservative and Liberal Democrat MPs, wrote to the Chancellor of the Exchequer in support of our proposals.

Our work has contributed to transparency being a major theme for international discussions on debt, including the Japanese G20 presidency, with G20 Finance Ministers making their most explicit statement yet on lending transparency, and the French government making transparency a key focus of its high-level forum on debt transparency and sustainability, at which the French Finance Minister Bruno Le Maire, then UK Chancellor Philip Hammond, then Managing Director of the IMF Christine Lagarde, and President of the World Bank David Malpass all spoke about the importance of transparency. While we have yet to secure legislative action here in the UK, the Institute of International Finance have launched voluntary principles on disclosing information on loans to governments, which we were able to strengthen, and these have now been endorsed by the G20. This provides us with the possibility of using level playing field arguments to press for mandatory rules.

#### **2. Mozambique seeking justice over secret loans**

We have succeeded in keeping a media spotlight on the role of UK-based banks in Mozambique's debt crisis, securing international media coverage of the scandal at various points in the year including in January when three former Credit Suisse bankers were arrested as part of a US investigation into the secret debt case and our reaction was covered in the Financial Times, the Guardian, BBC World Service, and 20 other international news outlets. Our support for Mozambique civil society organisations has helped them to keep up the pressure for justice within Mozambique. Mozambique is continuing to refuse to repay the odious loans, and the Mozambique government this year launched a court case against Credit Suisse in London over the role of the banks UK branch in the loans scandal.



**3. Strengthened global capacity on debt monitoring and analysis**

2019 saw us develop and implement a major capacity-building programme for our civil society partners in countries in debt crisis. Jubilee Debt Campaign is one of the global 'go to' organisations for analysis on debt trends and risks, and the capacity programme aimed to share this know-how amongst a wider set of organisations with the aim of strengthening the analysis and campaigning of our allies on the frontline of debt crises. The project involved a survey to gauge capacity-building needs, followed by a series of webinars covering issues such as key debt concepts and international sources of debt data. A total of 44 civil society campaigners from 23 countries took part in the webinar series, and we received excellent feedback from participants, with 100% reporting that the webinars had increased their knowledge on debt information on the IMF and World Bank a great deal or a lot, and 93% reporting the same for key debt concepts.

**4. Pressure on IMF over bailing out reckless lenders**

Alongside transparency, our main policy push in 2019 in relation to the global south debt crisis has been on IMF loans bailing out reckless lenders. We have begun to put pressure on the IMF to properly implement its own policy of only lending to high debt countries if there is a debt restructuring, to ensure its loans are not used to pay off reckless lenders and thus incentivise future irresponsible lending. We have coordinated a global civil society policy position, and undertaken associated advocacy and media work, and this work has led to a formal response from the IMF Executive Director, and detailed ongoing dialogue with IMF officials. Various senior European representatives to the IMF and UK government officials have indicated support for our position, and we are optimistic about further progress in 2020.

**5. Progress on UK consumer credit regulation**

Working with partners in the End the Debt Trap coalition, we have mobilised significant civil society support for further action by the FCA on the regulation of unsecured credit markets in order to stem the UK household debt crisis. At the beginning of 2019, the FCA announced a decision to introduce a cap on the cost of rent to own products, and we kept up pressure for the regulator to go further, with 28 leaders of civil society organisations supporting our public letter to the Chancellor calling for an overall cost cap, the launch of a joint report with allies highlighting the weaknesses in the regulator's credit card proposals, and campaigning to prospective Parliamentary candidates by Jubilee Debt Campaign supporters in the run up to the election.

**6. Establishment of household debt Community Organising project**

A key 2019 priority was developing our plans on household debt organising and securing funds for this work. We're extremely pleased to have secured funding from the Standard Life Foundation that will enable us to move forward with a major, 3-year Community Organising project. The project aims to lay the foundations for a nationwide network comprised and led by people with lived experience of problem debt, and will involve organising in 4-5 locations across the country with a high incidence of problem debt, training community members in campaigning skills, establishing local campaign groups, and supporting the group members to develop and run local campaigns on the debt issues that affect them and to link up with other groups nationally.

**7. New organisational strategy**

Finally, we are very pleased to have finalised our new organisational strategy, which has put in place a robust and ambitious framework to guide our education, advocacy, policy, campaigning and movement-building work for the next 3 to 5 years.



## Principal Risks & Challenges

### 1. Brexit

By continuing to divert public and politician attention away from other pressing national and global issues, the ongoing discussions around Brexit have continued to be a major impediment to our work in 2019. The attention and focus on Brexit in the media has made it much harder to secure media coverage of debt justice issues, and similarly the prospects for securing greater scrutiny of debt issues or legislative change in Parliament has been greatly reduced.

In addition, we continue to be very concerned about the economic impacts of Brexit. Loss of confidence is already driving an economic slowdown with corporate bankruptcies and associated job losses, and a no deal Brexit at the end of 2020 is still a possibility. Any significant economic upheaval from a no deal Brexit would have considerable negative impacts on our operations. Job losses, housing market instability, and a likely recession would hit our income from small-scale regular givers, the source of approximately half of our funding, and the political attention on how to deal with these economic shocks would also draw attention away from addressing the structural drivers of unjust debt in the UK, and the UK's role in perpetuating irresponsible lending and financial instability globally.

### 2. Maintaining trust funding pipeline

Our other top organisational risk is the possibility of failure to maintain or replace any of our larger grants from trusts and foundations. We are currently reliant on a relatively small number of trusts and foundations for around half our income. The Board of Trustees is risk-averse in this area and the organisation is giving major priority in 2020 to further diversifying our income from trusts and foundations whilst at the same time as growing our income from small-scale regular and one-off donations from supporters.

### 3. Delivering steady, sustainable organisational growth

Our new organisational strategy aims to double the capacity and resources of the organisation over the next 3 to 5 years in order to realise the potential of our role driving change in our strategic priorities. A key challenge for us in 2020 and beyond is how to deliver this growth in a way that is steady and sustainable, and which avoids rapid growth undermining good internal processes, or putting the organisation at risk of greater financial instability and associated problems such as uncertainty for staff and weakened morale. The Board believes that the actions outlined under point 2 above – building a robust and diverse trust funding pipeline and strengthening our income from small-scale givers – are critical to delivering the right type of organisational growth, and we will be monitoring progress in these areas closely in 2020.

## Plans for future periods

Our 2020 priorities are as follows:

### 1. Global South Debt Crisis:

- Campaigning with global and UK allies to secure for multilateral action to tackle the new Covid-19 global South debt crisis, including cancellation of 2020 debt payments by developing countries and a multilateral process to reduce debts down to sustainable levels
- Developing and launching a web platform and manual bringing together key sources and analysis on global debt trends and risks
- Advancing strategy discussions with African allies on the new debt crisis in Africa in the context of Covid-19, and playing a key role in the implementation of joint activities
- Driving forward our campaigning and advocacy push for the IMF to follow its own policy in relation to lending to countries in debt crisis so as to bring an end to its bailing out of reckless lenders
- Developing and delivering stage 2 of our capacity-building project on debt data and analysis



### 2. UK Household Debt Crisis:

- Roll-out of our nationwide Community Organising project in its first two locations, and set up of the nationwide digital consultation on the debt problems facing UK households
- Revising our household debt campaigning strategy in the context of Covid-19

### 3. Climate Change, Debt & Disasters: Working with allies to highlight the need for debt cancellation in response to climate disasters in the run up to and at the 26<sup>th</sup> Conference of the Parties of the UN Climate Negotiations in Scotland (November 2020).

### 4. Cross-cutting & Organisational Development

- Organising a nationwide gathering of our supporters
- Concluding our Supporter Engagement Review and implementing associated changes to our infrastructure, processes and communications
- Finding a new office that meets the needs of the organisation and staff
- Updating our action plan on power, privilege and anti-oppression
- Commencing a major refresh of our internal HR policies

The Covid-19 pandemic hit the UK as this report was being finalised. The pandemic has already caused some disruption to our planned work for 2020 and we anticipate further impacts. Externally, the global economic shocks caused by the pandemic have led to a dramatic worsening of the global South debt crisis, and also risk significantly deepening the UK household debt crisis. The pandemic has therefore, very sadly, led to a significant increase in the size of one of our main beneficiary groups: individuals and communities in countries in debt crisis or at risk of falling into debt crisis. It also risks significantly increasing the size of another key beneficiary group: individuals and communities in the UK who are caught in the debt-poverty trap, or who are at risk of falling into problem indebtedness.

Given the growing incidence of debt crises around the world, and our track record of effective educational and influencing work in the wake of crises, we are always open to the possibility of reprioritising our work in order to allow us to react to external events. In response to Covid-19, we have prioritized rapid response campaigning on the intersection of Covid-19 and our issues, and undertaken an urgent revision of our strategies for the above areas of work to ensure their relevance and effectiveness in the political, economic and social context of Covid-19. Overall, by worsening them, the pandemic has brought the issues we work on further into the public eye, and increased the importance and potential impact of our campaigning, advocacy, education, and organising.

Internally, the lockdown measures introduced to limit the spread of the virus necessitated that we close our office and move to working from home. We had already put in place systems and equipment to enable this, and the move to home-working has been smooth, with few negative impacts on our operations or staff wellbeing. The social distancing measures have required us to postpone some face-to-face activities planned for the first half of 2020, including the commencement of our new debt organising project and the recruitment of a new Community Organiser to lead it.

The impacts of the COVID-19 crisis on our fundraising are uncertain, but we believe they are unlikely to be significantly negative in the medium-term. It is possible that there may be a reduction in the regular giving of individuals if our supporters' disposable incomes are affected. However, we are revising our supporter fundraising strategy and plans to try and mitigate any negative impacts, and believe the heightened focus on our campaign issues as they become more acute may result in more fundraising opportunities.



If the virus control measures remain in place for a prolonged period, we anticipate further necessary adjustments to our work in 2020 and beyond, most notably an increased emphasis on online modes of campaigning, advocacy and supporter mobilisation. We do not anticipate that a prolonged crisis or control measures will impact our future aims, other than increasing the importance of and necessity for our work.

## Financial Review

The income of the Charity was £364,416 (of which £190,275 was restricted) and the expenditure £272,193 (£133,208 restricted), resulting in a surplus of £92,223. This surplus includes an increase of £57,067 to restricted funds and a decrease of £3,657 to designated funds, so the general unrestricted surplus for the year was £38,813.

In 2019 total expenditure was almost identical to 2018 (£272,201). Total income was £99k higher than 2018 (£265,521) due to significant new grants from the European Commission and Network for Social Change. The trustees are very grateful for the continued support of many individual donors (totalling £180k, 50% of the charity's income), which along with the contributions of grant funders (£174k) and affiliated groups and organisations (£10k) 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<sup>1</sup> 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 £98,527) is just below six months' unrestricted expenditure, and above three months' unrestricted expenditure. The charity is also carrying forward an unusually high level of restricted reserves, but plans to spend these down in 2020. The 2020 budget agreed by the trustees therefore shows a large deficit on restricted funds, but aims to break even on unrestricted funds. Unrestricted reserves are not projected to fall below three months expenditure in 2020.

## Going concern

The trustees consider that there are sufficient funds available to fulfil the charity's obligations for the foreseeable future and it remains appropriate to treat the charity as a going concern.

<sup>1</sup> This should be based on a detailed forecast for the preceding three months



## JUBILEE DEBT CAMPAIGN

### TRUSTEES' REPORT

#### Independent examiners

We appointed Jacob Cavenagh & Skeet as auditors, following a selection process, on 28 October 2008 and reappointed them at our Annual General Meeting on 8 June 2019. 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 as auditors or independent examiners 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, who approved this report on 26 May 2020.



Peter Merson, Chair  
Trustee

Dated:

24 June 2020

## JUBILEE DEBT CAMPAIGN

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.



Michael Hickson CTA FCA  
Jacob Cawthra BSc  
5 Pugin Road Lane  
Batter  
London  
SW11 3JW

Date: 26/04/2020



## JUBILEE DEBT CAMPAIGN

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JUBILEE DEBT CAMPAIGN (THE COMPANY)

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019 set out on pages 19 to 31.

#### Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW



Date: 26/06/2020



## JUBILEE DEBT CAMPAIGN

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Income from:</b>					
Donations and legacies	3	173,548	190,275	363,823	263,769
Charitable activities	5	458	-	458	1,702
Other trading activities		-	-	-	-
Investments and other income	4	135	-	135	50
<b>Total</b>		<b>174,141</b>	<b>190,275</b>	<b>364,416</b>	<b>265,521</b>
<b>Expenditure on:</b>					
Raising funds		24,078	14,827	38,905	34,253
Charitable activities	6,7				
Public education and campaigning		77,440	67,665	145,105	148,208
Advocacy		9,329	15,280	24,609	17,616
Policy and research		12,466	21,189	33,655	33,845
Movement building		15,672	14,247	29,919	38,279
		<u>114,907</u>	<u>118,381</u>	<u>233,288</u>	<u>237,948</u>
<b>Total</b>		<b>138,985</b>	<b>133,208</b>	<b>272,193</b>	<b>272,201</b>
<b>Net income/(expenditure)</b>		<b>35,156</b>	<b>57,067</b>	<b>92,223</b>	<b>(6,680)</b>
Transfers between funds	15	-	-	-	-
<b>Net movement in funds</b>		<b>35,156</b>	<b>57,067</b>	<b>92,223</b>	<b>(6,680)</b>
Total funds brought forward (1 January)		71,031	69,568	140,599	147,279
<b>Total funds carried forward (31 December)</b>		<b>106,187</b>	<b>126,635</b>	<b>232,822</b>	<b>140,599</b>

The £35,156 surplus of unrestricted funds includes a decrease to designated funds of £3,657 (see note 16). The net movement of general unrestricted funds in 2019 therefore shows a surplus of £38,813.

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 31 form part of the accounts.

**JUBILEE DEBT CAMPAIGN** (company number 3201959)**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	10	1,208	1,037
<b>Current assets</b>			
Stocks		344	344
Debtors	11	77,977	57,651
Cash at bank and in hand		175,531	106,445
<b>Total current assets</b>		<b>253,852</b>	<b>164,440</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(22,238)</b>	<b>(24,878)</b>
<b>Net current assets</b>		<b>231,614</b>	<b>139,562</b>
<b>Total assets less current liabilities</b>		<b>232,822</b>	<b>140,599</b>
<b>The funds of the charity:</b>			
Restricted income funds	15	126,635	69,568
Designated funds	16	7,660	11,317
General funds		<u>98,527</u>	<u>59,714</u>
Unrestricted funds		106,187	71,031
<b>Total charity funds</b>	17	<b>232,822</b>	<b>140,599</b>

The Trustees consider that the company was entitled to the exemption under S477 of the Companies Act 2006 and no notice has been deposited under S476 in relation to its accounts for the financial year.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records complying with S386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year in accordance with S394 and S395, and which otherwise comply with the requirements of the Companies Act 2006.

The financial statements were prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and were approved by the Board on 26 May 2020 and signed on their behalf by:



Peter Merson, Chair  
Trustee



## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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. Where grant agreements contain conditions that specify the services to be performed, income is recognised only to the extent that the charity has provided the specific services.

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.



## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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.

##### **Designated funds**

These are unrestricted funds which have been designated by the trustees for specific purposes.

#### 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

Income that has been received but not yet earned is treated as deferred income.

#### 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.



## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income from:</b>				
Donations and legacies	3	158,844	104,925	263,769
Charitable activities	5	1,702	-	1,702
Other trading activities		-	-	-
Investments and other income	4	50	-	50
<b>Total</b>		<b>160,596</b>	<b>104,925</b>	<b>265,521</b>
<b>Expenditure on:</b>				
Raising funds		24,650	9,603	34,253
Charitable activities	6,7			
Public education and campaigning		99,113	49,095	148,208
Advocacy		8,178	9,438	17,616
Policy and research		16,576	17,269	33,845
Movement building		26,474	11,805	38,279
		<u>150,341</u>	<u>87,607</u>	<u>237,948</u>
<b>Total</b>		<b>174,991</b>	<b>97,210</b>	<b>272,201</b>
<b>Net income/(expenditure)</b>		<b>(14,395)</b>	<b>7,715</b>	<b>(6,680)</b>
Transfers between funds	15	-	-	-
<b>Net movement in funds</b>		<b>(14,395)</b>	<b>7,715</b>	<b>(6,680)</b>
Total funds brought forward (1 January)		85,426	61,853	147,279
<b>Total funds carried forward (31 December)</b>		<b>71,031</b>	<b>69,568</b>	<b>140,599</b>

# JUBILEE DEBT CAMPAIGN

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 VOLUNTARY INCOME

#### Donations and gifts

	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
	£	£	£	£
ActionAid International	1,140	-	1,140	-
Anonymous	10,590	13,600	24,190	21,280
Barrow Cadbury Trust	-	15,719	15,719	13,737
Christian Aid	-	10,000	10,000	10,000
European Commission	-	64,245	64,245	64,245
Dr A Hansell	-	-	-	1,000
Friends of the Reed Foundation	-	9,900	9,900	-
Gift Aid from donors	22,822	5,198	28,020	24,772
Global Justice Now	1,622	-	1,622	-
Joffe Charitable Trust	-	20,000	20,000	20,000
Joseph Rowntree Charitable Trust	-	-	-	6,043
Mr P Linsey	1,500	750	2,250	2,000
Mr P Merson	1,036	400	1,436	1,360
Network for Social Change	-	24,042	24,042	-
NASUWT The Teachers Union	-	-	-	1,500
North East Call to Action on Poverty	7,272	-	7,272	4,992
Others (each under £1,000)	82,066	26,421	108,487	105,585
Phillip Wearne (donation from family in his memory)	2,500	-	2,500	-
Public and Commercial Services union	1,500	-	1,500	-
Reed Foundation – International	-	-	-	10,000
The Tudor Trust	40,000	-	40,000	40,000
UNISON	1,500	-	1,500	1,500
<b>Total</b>	<b>173,548</b>	<b>190,275</b>	<b>363,823</b>	<b>263,769</b>

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 2019

#### 4 INVESTMENT INCOME AND OTHER INCOME

	2019 £	2018 £
Interest receivable on UK bank accounts	135	50
Exchange rate gain	-	-
	<u>135</u>	<u>50</u>

#### 5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
	£	£	£	£
Promotional activities	278	-	278	345
Income from events	180	-	180	1,357
<b>Total income from charitable activities</b>	<u>458</u>	<u>-</u>	<u>458</u>	<u>1,702</u>

#### 6 EXPENDITURE

	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2019	Total 2018
	£	£	£	£	£
Raising funds	26,443	-	12,462	38,905	34,253
Charitable expenditure	158,260	300	74,728	233,288	237,948
<b>Total expenditure</b>	<u>184,703</u>	<u>300</u>	<u>87,190</u>	<u>272,193</u>	<u>272,201</u>

Charitable expenditure	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2019	Total 2018
	£	£	£	£	£
Public education and campaigning	98,324	300	46,481	145,105	148,208
Advocacy	16,726	-	7,883	24,609	17,616
Policy and research	22,875	-	10,780	33,655	33,845
Movement building	20,335	-	9,584	29,919	38,279
<b>Total charitable expenditure</b>	<u>158,260</u>	<u>300</u>	<u>74,728</u>	<u>233,288</u>	<u>237,948</u>

Grant funding of activities includes grants totalling £300 made to North East Call to Action on Poverty.

## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 7 SUPPORT COSTS

Support cost	Raising funds	Public education and campaigning	Advocacy	Policy and research	Movement building	Total
	£	£	£	£	£	£
Finance and admin	53	198	33	46	41	371
Board costs	538	2,008	340	466	414	3,766
Office and IT costs	1,319	4,918	834	1,141	1,014	9,226
Professional fees	434	1,619	275	375	334	3,037
Rent and rates	2,984	11,130	1,888	2,581	2,294	20,877
Staff & volunteer expenses	366	1,367	232	317	282	2,564
Staff costs	<u>6,768</u>	<u>25,241</u>	<u>4,281</u>	<u>5,854</u>	<u>5,205</u>	<u>47,349</u>
<b>Total support costs</b>	<b><u>12,462</u></b>	<b><u>46,481</u></b>	<b><u>7,883</u></b>	<b><u>10,780</u></b>	<b><u>9,584</u></b>	<b><u>87,190</u></b>

Professional fees includes payments to the independent examiner of £1,800 (2018: payments to the auditor of £5,160).

Included in support costs are operating lease payments; in respect of rent amounting to £20,055 included in rent and rates (2018: £19,104), and plant and machinery to £2,107 included in office & IT costs (2018: £2,113).

#### 8 TRUSTEES AND RELATED PARTY DECLARATIONS

Six of the trustees were reimbursed a total of £1,349 in travelling and other expenses (2018: eight were reimbursed £3,663). No trustees received any remuneration in 2019 or 2018. No trustees received any other benefits in 2019 or 2018.

#### 9 STAFF COSTS

	2019	2018
	£	£
Wages and salaries	159,828	159,329
Social security costs	13,660	16,911
Other pension costs	9,838	9,931
Recruitment costs	1,446	652
Training costs	<u>1,737</u>	<u>2,099</u>
	<b><u>186,509</u></b>	<b><u>188,922</u></b>

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

	2019	2018
	No.	No.
Charitable activities	3.0	3.0
Support services	<u>0.8</u>	<u>0.8</u>
	<b><u>3.8</u></b>	<b><u>3.8</u></b>

Aggregate employee-benefits of 3.0 FTE key management personnel were £150,355 (2018: 2.6, £128,597).

There were no (2018: nil) employees whose annual emoluments were £60,000 or more.



## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 10 FIXED ASSETS

	Fixtures, fittings and equipment £	2019 £	2018 £
<b>Cost</b>			
At 1 January	5,062	5,062	4,210
Additions	733	733	852
Disposals	-	-	-
At 31 December	<u>5,795</u>	<u>5,795</u>	<u>5,062</u>
<b>Depreciation</b>			
At 1 January	4,025	4,025	2,857
Charge for the year	562	562	1,168
Disposals	-	-	-
At 31 December	<u>4,587</u>	<u>4,587</u>	<u>4,025</u>
<b>Net Book Value</b>			
At 1 January	<u>1,037</u>	<u>1,037</u>	<u>1,353</u>
At 31 December	<u>1,208</u>	<u>1,208</u>	<u>1,037</u>

#### 11 DEBTORS

	2019 £	2018 £
Gift aid receivable	30,027	21,665
Other debtors and accrued income	46,986	34,937
Prepayments	964	1,049
	<u>77,977</u>	<u>57,651</u>

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

	2019 £	2018 £
Trade creditors	3,127	401
Taxes and social security costs	5,581	3,302
Credit cards	690	444
Accruals	12,840	20,731
	<u>22,238</u>	<u>24,878</u>

#### 13 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £9,838 (2018: £9,931). At the balance sheet date £273 (2018: £35) 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.

## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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:

	Balance at 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 Dec 2019 £
Averting a new debt crisis	15,500	140,514	(62,352)	-	93,662
Christian Aid grant	-	10,000	(10,000)	-	-
Climate Debt	53,941	-	(26,970)	-	26,971
Household Debt project	(500)	39,761	(33,886)	-	5,375
Student Debt project	627	-	-	-	627
	<u>69,568</u>	<u>190,275</u>	<u>(133,208)</u>	<u>-</u>	<u>126,635</u>

#### 2018 comparative statement:

	Balance at 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 Dec 2018 £
Averting a new debt crisis	54,971	19,997	(59,468)	-	15,500
Christian Aid grant	-	10,000	(10,000)	-	-
Climate Debt	-	55,148	(1,207)	-	53,941
Economic Justice project	5,705	6,043	(11,748)	-	-
Household Debt project	-	13,737	(14,237)	-	(500)
Student Debt project	1,177	-	(550)	-	627
	<u>61,853</u>	<u>104,925</u>	<u>(97,210)</u>	<u>-</u>	<u>69,568</u>

#### Averting a new debt crisis

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) in their efforts to avert or mitigate debt crises. We raised funds for this project through the Big Give Christmas Challenge every year from 2014 to 2017, and in 2019. In 2018 we were awarded a 2-year grant from the Joffe Charitable Trust, and in 2019 we received a significant amount of funding from the European Commission-funded project 'Citizens for Financial Justice'. The main activities contributed to in 2019 included research and analysis of developing country debt payments, the production of various briefings and dissemination to key stakeholders, policy support and solidarity campaigning with partners in Mozambique and Zambia, work to develop and build support for proposals to strengthen transparency of lending to governments, and advocacy activities towards the IMF, UK government and Parliamentarians.

#### Climate Debt project

This project aims to tackle the spiral of climate-related disasters and runaway public debts faced by many small states, especially small island developing states such as those in the Caribbean. We raised funds for this project through the Big Give Christmas Challenge in 2018, and spent half of the funds raised on the staffing related to project activities in 2019. The balance of the fund will be spent in 2020.



## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### Christian Aid grant

We have a three-year (2018-21) partnership agreement with Christian Aid. The objectives of the agreement are to provide ongoing monitoring and analysis of global debt justice issues, to ensure an ongoing UK civil society advocacy and campaigning voice on global debt justice issues, and to provide Christian Aid with advice, expertise and strategic support. In 2019 we received a grant of £10,000 under this agreement, which was spent on related staff time.

#### Household Debt project

This project aims to tackle the accumulation of unjust household debt in the economy and secure policy change to prevent it from building up again in future.

In 2019 we received funds for this project from the Network for Social Change and the Barrow Cadbury Trust. Activities funded by this project included our campaigning work with the End the Debt Trap coalition for a cap on the cost of credit; our Debt Week mobilisation – a nationwide week of grassroots action on household debt; and our work to develop plans for a major new Community Organising project on household debt. The amount carried forwards represents the balance of the Network for Social Change grant, which will be spent in early 2020.

#### 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. There was no expenditure on this project in 2019, and the balance of the funds will be spent in 2020.

## 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:

	Balance at 1 January 2019	Income	Expenditure	Balance at 31 December 2019
	£	£	£	£
Windfall income designated fund	11,317	-	(3,657)	7,660
	<u>11,317</u>	<u>-</u>	<u>(3,657)</u>	<u>7,660</u>

#### 2018 comparative statement:

	Balance at 1 January 2018	Income	Expenditure	Balance at 31 December 2018
	£	£	£	£
Windfall income designated fund	18,035	-	(6,718)	11,317
	<u>18,035</u>	<u>-</u>	<u>(6,718)</u>	<u>11,317</u>

#### 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.

## JUBILEE DEBT CAMPAIGN

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

In 2019 there was no windfall income. Expenditure was incurred on profile-raising and outreach events and the initial stages of a staff salary review.

At the balance sheet date, half of the designated funds comprising £7,660 are planned to be spent on the conclusion of the salary review, and the remainder have been set aside as contingency in case of a failure to secure additional trust fundraising to support planned activities in 2020-21.

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2019 are represented by:			
Fixed assets	1,208	-	1,208
Current assets	125,586	128,266	253,852
Creditors: amounts falling due within one year	(20,607)	(1,631)	(22,238)
	<u>106,187</u>	<u>126,635</u>	<u>232,822</u>

#### 2018 comparative analysis:

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2018 are represented by:			
Fixed assets	1,037	-	1,037
Current assets	94,592	69,848	164,440
Creditors: amounts falling due within one year	(24,598)	(280)	(24,878)
	<u>71,031</u>	<u>69,568</u>	<u>140,599</u>

### 18 COMMITMENTS UNDER OPERATING LEASES

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

	Land and Buildings		Plant and Machinery	
	2019	2018	2019	2018
	£	£	£	£
Within one year	5,270	5,039	1,990	1,990
Between one and five years	<u>-</u>	<u>-</u>	<u>2,254</u>	<u>4,243</u>

The above commitments represent the three month notice period the charity must give if it wishes to leave the rental premises and the annual rental of a photocopier and franking machine.



## **JUBILEE DEBT CAMPAIGN**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **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