

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Contents	Page
Trustees' report	3-16
Statement of Trustees' responsibilities	17
Independent examiners' report	18
Statement of financial activities	19
Balance sheet	20
Notes to the accounts	21-31
Legal and Administrative Information	32
Registered groups and organisations	33

The Trustees present their report and accounts for the year ended 31 December 2020.

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

Our Purpose, Vision & Mission

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.

Founded in 1996, we are the successor for the Jubilee 2000 campaign. 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.

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.

In order to advance our objectives, we undertake research, education, organising and campaigning, in partnership with allies in the UK and around the world. We aim to tackle exploitative and irresponsible lending, to secure the write-off of unjust and unsustainable debts to give people and countries a fresh start, and to address the underlying reasons why so many people and countries have no option but to borrow just to survive.

We have a small, highly-skilled team with an agile, creative and flexible approach, a network of local activists across the UK, a growing community of online activists, and a strong network of allies in the UK and around the world. We seek to strengthen the global movement for economic justice through everything we do.

Our Strategy & Public Benefit

Our current strategy was agreed in 2019 and will run until at least 2023. Our overarching aims under this strategy 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, and governance in place to deliver our strategic objectives.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

How our activities deliver public benefit

Charity trustees have a duty to develop strategic plans to ensure that they provide public benefit and achieve the objectives as set out in the charity's governing document. In shaping our objectives and planning our activities for the year, our Trustees have paid close regard to 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. Our beneficiaries include:

- **Individuals and communities in countries in debt crisis or at risk of falling into debt crisis:** We work to tackle and prevent debt crises in order to safeguard public resources for poverty alleviation, social protection, public services, and climate action.
- **Individuals and communities in the UK who face problem debt or are at risk of it:** We work to tackle the structural causes of the debt-poverty trap and to lift the debt burdens of people and families who are caught in problem debt.
- **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 structural causes of unjust debt; the role that accumulating debts play in creating and perpetuating poverty and inequality; and the policy changes needed to prevent problem indebtedness and build financial resilience and sustainability for people and countries.

Our Performance in 2020

A. Activities

Our work focused on two main thematic areas in 2020: the sovereign debt crisis in the global South, and the household debt crisis in the UK. In both areas, our plans were significantly disrupted by Covid-19, with the pandemic necessitating a rapid and major reassessment of aims and priorities. This section provides details on the main activities and outputs under these two thematic work areas in 2020, as well as the main organisational development activities undertaken this year.

1. The Global South Debt Crisis

Covid-19 Strategic Re-orientation

Covid-19 has precipitated a series of major economic shocks for developing countries and, as a result, has deepened and accelerated the sovereign debt crisis afflicting many developing countries. These shocks - including a global commodity price crash, a collapse in tourism and remittances, massive capital outflows, and big hikes in borrowing costs - led to a big jump in developing country debt payments in 2020, and a collapse in government revenue, at a time when countries were in desperate need of funds to expand healthcare and social protection in response to the pandemic.

In early 2020 we undertook an urgent strategic reassessment of our work in this area, and launched a series of rapid response activities aimed at taking advantage of the increased political and media spotlight on the crisis. Our aim was to secure urgently-needed debt relief for affected countries, alongside multilateral action to bring debts down to a sustainable level.

Movement-Building & Coordination

A large part of our work in response to Covid-19 has focused on helping UK and international allies get involved in this rapid response campaigning. In March 2020 we initiated a process with our global allies to develop a joint civil society position on the Covid-19 debt crisis. The resulting [international statement](#) was supported by 273 organisations and has formed the basis for coordinated global advocacy and campaigning throughout 2020.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

Since April 2020 we have been coordinating a group of UK and international NGOs campaigning for debt cancellation in response to the pandemic, including Oxfam, Christian Aid, Cafod, The ONE Campaign, Action Aid International, Avaaz and Global Justice Now. We have collectively undertaken ongoing strategy development, the production of joint analysis and briefings, and the organisation of coordinated advocacy and supporter mobilisation activities.

Policy & Research

We produced and disseminated eight pieces of new policy analysis and research in 2020, aimed at bringing the scale of the new crisis, its impacts and the policy interventions needed to address it to the attention of political stakeholders and decision-makers:

- Research on how increasing debt payments were leading to falling public spending in lower income countries (January 2020): <https://jubileedebt.org.uk/press-release/poor-countries-cut-public-spending-in-response-to-trebling-of-debt-payments>
- Research on the impacts of Covid-19 on developing country economies (March 2020): <https://jubileedebt.org.uk/press-release/coronavirus-worsens-debt-crisis-in-poor-countries>
- Research showing that sixty-four countries were spending more on debt payments than on healthcare even before the outbreak of the pandemic (April 2020): <https://jubileedebt.org.uk/press-release/sixty-four-countries-spend-more-on-debt-payments-than-health>
- Research showing how \$11 billion of IMF loans in response to the pandemic were effectively bailing out private lenders (July 2020): <https://jubileedebt.org.uk/press-release/11-billion-of-imf-loans-are-bailing-out-private-lenders>
- A joint briefing with our allies Eurodad analysing the impacts of Covid-19 on the global South debt crisis (July 2020): <https://jubileedebt.org.uk/briefing/drop-debt-save-lives-global-south-debt-and-covid-19>
- Updated analysis on developing country debt payments, showing payments had reached their highest level since 2001 (Aug 2020): <https://jubileedebt.org.uk/press-release/poor-country-debt-payments-soar-to-highest-level-since-2001>
- Research showing how the IMF and World Bank could pay for debt payment cancellation (October 2020): https://jubileedebt.org.uk/wp-content/uploads/2020/10/IMF-and-World-Bank-debt-cancellation_10.20.pdf
- A joint briefing with Oxfam, CAFOD, Christian Aid and Global Justice Now looking at the private sector debt owed by five African countries in the context of Covid-19 (Oct 2020): <https://jubileedebt.org.uk/briefing/under-the-radar-private-sector-debt-and-coronavirus-in-developing-countries>

Advocacy, Media & Awareness-raising

This policy and research work has been combined with major efforts on advocacy, media work, and wider awareness-raising in order to build support for our analysis and proposals, including:

- Numerous advocacy meetings throughout 2020 with key influencers and decision-makers, including with officials in HM Treasury, the Department for International Development, and the IMF, World Bank, OECD and French government (as Chair of the Paris Club), and Shadow Ministers in the UK Labour Party. We have also engaged with the Executive Directors of the IMF and World Bank, and the Managing Directors of both institutions.
- Multiple joint letters to the UK Chancellor with UK civil society partners, the dissemination of a Parliamentary briefing to MPs, and the submission of evidence to Parliament's International Development Select Committee.
- Ongoing proactive and reactive media work, issuing press releases and quotes and briefing journalists about our policy outputs and in response to relevant external events in order to increase and shape the news coverage of the debt crisis.
- Over 20 talks and presentations, including at the United Nations Ambassadorial Dialogue on addressing sovereign debt distress, the Civil 20 process accompanying the G20, the Centre for Global Development Conference, a webinars organised by the Institute for New Economic Thinking, OSISA Angola, Developed Initiatives, Bond and the Economic Change Unit.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

Solidarity & Capacity-Building

We completed our capacity-building project launched in 2019, with a second series of webinars on understanding sovereign debt issues aimed at African civil society partners; publication and dissemination of a guide to accessing and understanding debt information in English and French; and the development and launch of our new [Debt Data Portal](#): an online resource aimed at making key debt information more accessible for civil society organisations, Parliamentarians and journalists around the world.

In partnership with the Open Society Initiative for Southern Africa and OSF Economic Justice, we supported a process to bring together African and global North debt campaigners for collective strategy discussions, including an online strategy webinar attended by over 40 campaigners. The process led to the formation of an interim coordinating group of African debt campaigners.

We also supported Zambian allies to develop their strategy and positioning on Zambia's debt ahead of the country's default, and issued press releases and a [background briefing](#) on the crisis.

Supporter Mobilisation & Public Education

Our campaigning on the Covid-19 global South debt crisis was supported by supporter mobilisation and public education activities throughout the year, some delivered by ourselves and some jointly with allies.

At the Covid-19 campaign launch in March 2020 we:

- Launched a public petition calling for debt cancellation for affected countries, supported six other organisations to also launch petitions, and produced a mobilisation toolkit that was used internationally.
- Coordinated an international action, mobilising supporters to tweet at their Finance Ministers ahead of the April G20 meeting. This resulted in #CancelTheDebt hashtag being used 1,712 times with a reach of 7,152, 771.

In advance of the July G20 Finance Ministers meeting we:

- Produced a joint [action pack](#) and digital resources that were used by over 40 allies in their supporter mobilisation efforts for the G20 meeting.
- Ran a supporter email action to MPs taken by 1432 people, and supported Global Justice Now to launch their own MP action. In total MPs received more than 3,000 emails asking them to cancel developing country debt.

For the autumn G20 and IMF and World Bank annual meetings we:

- Organised a joint 'virtual' lobby event with UK allies where 30 MPs were lobbied by supporters in support of our proposals.
- Supported the development and roll-out of a photo action where over 300 supporters took photographs of themselves with a cancel the debt message.
- Took part in a coordinated international petition hand-in to the governments of the UK, France, Germany and Brussels. The total number of petition signatures across the coalition came to almost 900,000 people. Of these 100,000 were in the UK.
- Arranged a lobby meeting with members of the UK Treasury debt team with supporters from Jubilee Debt Campaign and our allies.

We also published two issues of our supporter magazine, updating supporters about key campaign developments; organised two campaign webinars attended by over 130 supporters; produced and disseminated a [campaign video](#) which has been watched 8622 times across YouTube, Twitter and Facebook, with impressions of just under 30K; and delivered talks and presentations at online public education events organised by Global Justice Now, The World Transformed, United Nations Association, global justice activists in Manchester, and the Global Week of Action on the Covid-19

debt crisis. We also organised a film screening and panel discussion of an Argentinian film about the IMF that had over 500 views.

2. The UK's Household Debt Crisis

Covid-19 Impacts

The UK was already facing a household debt crisis prior to Covid-19, and while more fortunate households have been able to pay down debts during the pandemic, Covid has compounded the debt problems faced by many low income households and driven more people into problem debt. Research from the Citizens Advice Bureau in September 2020 showed that roughly 6 million adults had fallen behind on at least one household bill. In November, StepChange published research showing that the number of people in severe problem debt had doubled to 1.2 million, and that £10 billion of new debt had been accumulated because of the pandemic. Turn2Us also reported in November that the pandemic had plunged 18 million people into debt. Furthermore, the debt burden on financially vulnerable people is likely to increase further with the end of the furlough scheme, and as the various other emergency provisions that have been put in place come to an end.

Strengthening debtor voice and power: 'Together Against Debt'

The focus of our household debt work in 2020 has been the set-up and launch of our Community Organising project, 'Together Against Debt'. The project aims to address the lack of avenues available for people in problem debt to influence the policies and decisions that affect them.

The project is using a Community Organising approach and builds on a pilot project in East London which has successfully established the 'Unfair Debt Group', a group of local people with lived experience of problem debt who are now campaigning together at a local level and in Westminster on the debt issues that affect them. Over the three-year project period we will support people with lived experience of problem debt in five locations across the UK to shape the development of relevant policy proposals and enter into campaigning activity to help secure change. We aim to lay the foundations for a national campaigning network comprised of and led by people with lived experience of problem debt.

While we were forced to delay the start of the project because of the outbreak of Covid-19, we were able to commence project set-up in August and have made considerable progress this year, including:

- Recruiting an experienced Community Organiser, co-founder of Acorn Bristol Louie Herbert to lead the project.
- Scoping project locations and selecting the first project area (North West Manchester).
- Outreach to local community organisations connected to debtors, and organisation of online listening meetings aimed at finding community leaders and people who may join the core campaigning group.
- Supporting the Unfair Debt Group in East London to further establish itself and to attend policy meetings on debt, and fundraising to support the group to employ a paid coordinator and cover the costs of organising its meetings.

Media & Public Awareness-raising

When the pandemic began, we were one of the first organisations to make a campaigning intervention on the likely impacts on household debt, organising a sign-on letter calling for a debt freeze to help people cope with the impacts of the pandemic. This was signed by over 80 signatories, including civil society partners and prominent academics, and published in the Financial Times: [UK charities call for £10bn debt write-off to help the poor](#).

We also held two public webinars in the first half of this year on household debt, both attended by over 200 participants, and in November promoted the online premier of a new film, 'Bank Job', that highlights the UK's Household debt crisis.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

Movement-Building & Coordination

We have spent significant time and resources in building relationships with civil society partners to develop campaigning to address the impacts of the pandemic on household debt. We convened a series of strategy meetings with debt civil society organisations – including StepChange, the Citizens Advice Bureau, the Women's Budget Group, and the Joint Public Issues team (JPIT, a faith-based campaigning organisation – in order to share intelligence and coordinate our responses to the pandemic. The differing positions of civil society actors in the debt space has made it hard to build a large-scale campaign around shared policy positions and proposals, but the collective space we have built remains valuable for ongoing intelligence-sharing and coordination.

Campaign & Policy Development

In the second half of 2020 we focused on the development of policy analysis and plans for a new public facing campaign on the need for a household debt write-off to tackle the debt problems people are facing because of the pandemic. Working with the Centre for Responsible Credit, we have identified the need for a household debt write-off of approximately £30 billion in order to address the worst aspects of Covid-19 problem debt. We have developed a set of options for how implementation, including changes to insolvency procedures to help people who need it obtain debt relief.

3. Organisational Development

Supporter Engagement Review

In 2020 we embarked on a major review of our supporter engagement activities and processes, aimed at improving the quality of our public engagement for campaigning to support the delivery of our strategy. This year's activities as part of the review have included:

- Participation in a 3-month training programme run by digital campaigning and fundraising expert Rachel Collinson on identifying and recruiting new supporters.
- Review of our GDPR statement and moving to a new statement and system in order to increase the numbers of supporters we are able to recruit.
- Completion of an upgrade of systems for monitoring and analysing supporter engagement data.
- Completion of a review of backend systems for supporter engagement with a decision to move to a new platform for online supporter actions and donations.
- Launch and considerable progress on a review of our organisational narrative and brand.
- Launch of a review of our social media performance and how we are using social media.

Other Organisational Development Progress

Other key areas of progress in organisational development in 2020 have included:

- Development of an **organisational growth plan**, including aspirational team structure and recruitment priorities to guide our expansion of capacity to support the implementation of our new strategy.
- Significant progress in the delivery of the growth plan, with **recruitment to four new posts**
- Progress in **implementation of our Safeguarding Action Plan**, with the appointment of a Safeguarding Trustee, a review of our safeguarding policy, and the development of a safeguarding plan for our Community Organising project.
- Development of a **crisis communications plan**, and **new policies on whistleblowing, donation acceptance and complaints**.
- Implementation of our **new salary policy and pay structure**.
- A review of our standard **campaign strategy development process**.
- Vacation of our old office, and work to define our **needs and specifications for a new office**.
- A review of our **election process for our Board Executive roles** (Chair and Vice-Chair) and improvements to the person specifications for these roles.

B. Key Impacts & Achievements

1. Major progress on developing country debt relief

This year we achieved major progress in our campaigning to tackle the global South debt crisis. The severe economic impacts on global South countries resulting from Covid-19 strengthened the political and media spotlight on the debt crisis, and helped to catalyse some very significant policy wins.

In April, the IMF used its Catastrophe Containment and Relief Trust (CCRT) to cancel 6 months' worth of debt payments for 29 of the poorest countries, worth \$250 million, with the UK government paying for \$200 million of the debt cancellation with a rapid disbursement in March. Also in April, the G20 created a scheme to suspend debt payments to them for 73 of the poorest countries, including most African countries, and also called on private lenders to voluntarily suspend debt payments. While private lenders have failed to respond to the call, 43 out of the 73 eligible countries have now joined the scheme, called the Debt Service Suspension Initiative (DSSI). In total \$5.3 billion of debt payments to G20 member states were suspended in 2020.

The IMF followed up with a second six month tranche of debt relief under its CCRT in October 2020 (worth another \$250 million), and in November 2020 the G20 extended the DSSI until June 2021. Potentially more significantly, the G20 also agreed a new Common Framework for Debt Treatments, which allows for debt cancellation, not just suspension, and has stronger wording on the need to include private creditors.

This debt cancellation and debt suspension means that the countries who benefitted will have more funds available to support healthcare and social protection in the face of Covid-19, directly benefitting their poorest populations, who are most reliant on these services for their lives and livelihoods. Furthermore, the Common Framework provides a key opportunity to make further progress in coming years in normalising debt cancellation in response to unsustainable debt levels, and securing multilateral agreement on key principles and definitions to facilitate the resolution of debt crises.

We believe Jubilee Debt Campaign has played a key role in securing these policy victories. Much of the groundwork for this year's progress was laid with our campaigning on the global South debt crisis for the last five years, including work to raise awareness of the debt crisis among key decision-makers and influencers, and pushing the IMF to create the 'Catastrophe Containment and Relief Trust' in response to the Ebola crisis in 2015. Furthermore, we initiated and facilitated joint rapid response work with international allies at the start of the Covid-19 crisis which helped to articulate clear shared civil society demands at the moment that the G20 and IMF were considering their response.

2. Progress on lending transparency

Our work pushing for a stronger transparency framework for private sector lending also saw important steps forward this year, with the OECD agreeing to host the voluntary private sector loan registry agreed in 2019, and the UK Treasury agreeing to fund it. The OECD has committed to consulting with us and our civil society allies on how the registry is created, and took on board our suggestion to proactively add debt data to the registry from other sources in addition to the voluntary disclosures by banks. This will mean the registry is more comprehensive and meets our objectives of loan information being available in one place.

3. Growing pressure for UK legislation on vulture funds

We also achieved growing support in 2020 for our proposal for the UK Government to update the Debt Relief (Developing Countries) Act 2010 in order to provide legal protections for developing countries who suspend debt payments to private creditors in response to Covid-19. The President of the World Bank David Malpass has become a vocal proponent of such actions, calling for the UK and the US to address the barriers their legal systems pose to debt restructurings by developing

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

countries. Here in the UK, the Labour Party has also [publicly called](#) on the government to adopt the legislation we have proposed.

4. Progress on debt justice for Mozambique

Our longstanding work with Mozambican allies to secure debt justice for Mozambique in relation to the secret loans from UK banks also saw an important step forward with the Mozambique Constitutional Court declaring \$1.4 billion of the debt contracted as void. The ruling says that the government guarantees given to the loans were illegal and therefore the Mozambique government does not owe the debts. The case was brought to the Constitutional Court by our partners the Mozambique Budget Monitoring Forum, a coalition of Mozambique civil society organisations working on public finance transparency and accountability.

5. Conclusion of capacity- building project phase 1

We're extremely pleased with the final activities under our first capacity-building project aimed at strengthening global civil society capacity in relation to the monitoring and analysis of debt risks. Our new Debt Data Portal – an online resource aimed at making key debt information more accessible for civil society organisations, Parliamentarians and journalists around the world – was launched in August and has been viewed 9,414 times at the time of writing, with the frequency of views increasing on a monthly basis.

We also received very positive feedback from participants in our webinar series aimed at African civil society organisations, and our new guide to accessing debt information. 100% of webinar participants said that they would recommend the series to colleagues, and so far the debt information guide has been downloaded 465 times, with lots of our partners in developing countries reporting to us their intention to share the guide with other civil society allies in their countries.

6. Strengthening debtor voice and power: 'Together Against Debt'

We're also very pleased with the progress of our Community Organising project in household debt, with the project set-up nearly complete and initial activities going well despite the considerable constraints put on the project from having to work remotely. Louie, our Organiser, has met over 100 people in North-West Manchester as part of building the project's presence there: a mixture of debtors, debt advice specialists, and other third sector workers that have an interest in poverty/debt issues, including people involved in trade unions, food banks, law centres, and, poverty organisations. The project has also held two listening meetings, identified a group of 17 local members with whom we will be launching our first local campaign sometime in the first quarter of 2021, and gained the support of two local MPs. In addition, we have helped the Unfair Debt Group in East London to secure their first major campaign victory: a debt write-off of £6,500 for one of its members.

7. Media coverage of our campaigns

2020 was by far our most successful year in terms of major media coverage of our campaigns since we began detailed tracking in 2011. We secured 80 pieces of major coverage this year, defined as direct coverage of our activities or views in major media outlets such as the Guardian, Financial Times, Reuters, BBC World Service. This is compared to 49 in 2015, and 39 in 2019. Major media coverage secured in 2020 included at 13 Guardian mentions (mostly stories solely focused on our research); 12 mentions in Reuters; nine mentions in the Financial Times; seven in Bloomberg; a series of broadcast on the BBC World Service; and the front page of the Wall Street Journal in July 2020.

This very successful year for media coverage, and the real world policy wins that it has helped deliver, has once again confirmed to us that some of our most effective and impactful work is agile, rapid response work which takes advantage of the increased spotlight on our issues during crisis points.

8. Progress with supporter recruitment and engagement

While it is still ongoing, our supporter engagement review is already yielding tangible improvements on key supporter engagement metrics. For example:

- Our average email open rate increased from 19% in 2019 to 23% in 2020
- Our number of Twitter followers increased by 1000
- We recruited 5,200 new supporters
- We had our most successful Big Give match fundraising campaign ever

9. Organisational growth

Finally, we have made major progress this year on our objective to grow the capacity of organisation. Our strategy, agreed in 2020, set out an aim of doubling the size of the organisation from 6 to 12 staff in order to increase our impact and deliver our new strategic aims. Successful fundraising meant we were able to make rapid progress towards achieving this aim in 2020, with:

- The creation of and successful recruitment to two new staff posts – Head of Advocacy and Senior Policy & Research Officer (Global South) – at the end of 2020.
- Funding secured for two further posts – Activism Organiser and Operations Officer – with recruitment planned for spring 2021.
- Plans in place to bring in a fifth new post – Senior Policy & Advocacy Officer (Household Debt) – in late spring 2021, pending successful fundraising.

If everything proceeds as planned, this will bring our headcount to eleven by summer 2021.

C. Principal Risks & Challenges

1. Covid-19

The Covid-19 pandemic has had a profound impact on our work in 2020, necessitating an overnight move to full organisation remote-working and a major and rapid strategic pivot in both of our priority campaigns in response to the dramatic changes in the political and economic context.

The organisation was able to respond very effectively to these challenges as a result of our prior efforts to make the benefits of remote-working more available to staff and the detailed scenario-planning we undertook in the very early stages of the pandemic before the national lockdown was announced. This prior work meant that our enforced move to remote-working went very smoothly, and the organisation has been able to maintain a high degree of effectiveness and good staff morale under the new, highly constraining arrangements we have faced this year.

Further challenges were presented because of the childcare pressure on staff because of the closing of schools and nurseries, which has led to a squeeze on capacity at various points during the year.

Despite the above challenges, our strong organisational emphasis on agility and prior experience of implementing rapid response campaigns in response to debt, extreme weather and other crises also meant we were able to deliver a rapid reassessment of our campaigns at the beginning of the pandemic, and to take advantage of the significant opportunities arising from the increased spotlight on our issues brought about by the pandemic and its impacts.

2. Building a broad coalition on UK Household Debt

The other main challenge we have faced this year has been in building alignment around shared proposals and plans with other organisations in the UK poverty and debt advice sectors. We are finding it hard to find allies in these spaces who share our desire to tackle the root causes of the UK's household debt crisis and are willing to campaign for solutions commensurate with the scale of the problem.

Our global South debt work is strongly embedded in partnership work with global allies and networks. However, while we have identified and built strong relationships with a small number of key partners

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

in the UK household debt space, including the Centre for Responsible Credit and the Joint Public Issues Team, it is proved harder to build similar coalitions in the UK space. Organisations in this space are largely focused on insider advocacy and place very little value on public campaigning and mobilisation. They are also largely focused on very narrow, short-term policy proposals.

As a result of these challenges, we have re-assessed our approach, and decided the most effective role Jubilee Debt Campaign can play on household debt for the next few years will be to undertake campaigning by ourselves and our closely-aligned allies to change the terms of the public conversation on household debt and create political space for other organisations in the space to adopt a more ambitious agenda.

D. Plans for future periods

Our 2021 priorities are as follows:

1. Global South Debt Crisis

- Securing progress in tackling the global South debt crisis and preventing its re-occurrence will remain one of our two campaign priorities in 2021. We will undertake research and policy development, advocacy, media work, and supporter education and mobilisation in order to secure comprehensive debt cancellation across all external creditors for countries in debt crisis, and new transparency rules to make lending more responsible in future.
- In addition, we will also launch a new three-year project focused specifically at the debt crisis in the Caribbean, working in partnership with allies in the Caribbean, Brussels and Germany. This new project aims to secure greater fiscal sustainability for the Caribbean region by reducing public debt down to a sustainable level, strengthening the capacity of Caribbean civil society to ensure responsible and accountable borrowing, and strengthening access to low cost finance sources for sustainable development and climate resilience. As part of this, we will develop a set of activities on the connection between climate change and debt in the run up to the UN Climate talks in the UK in November 2021.

2. UK Household Debt Crisis

- Our work on the UK household debt crisis will continue to be our other main priority campaign in 2021. We will seek to make progress in the establishment of the Together Against Debt network, with a continuation of the Community Organising work in North West Manchester, continued support for the Unfair Debt Group in East London, and efforts to launch new Community Organising Projects in a new London location, and a fourth location elsewhere in the UK. We will also seek to engage the newly-established community groups in a first burst of collective campaigning activity, and will launch our training programme for the community group leaders.
- We will campaign for a debt write-off to deal with £30bn problem debt faced by households in the context of Covid
- And finally, we are also hoping to be able to strengthen our household debt policy and advocacy work in 2021, undertaking more detailed monitoring of key policy debates relating to household debt and increasing our communication with key decision-makers and influencers in order to help advance the aims of the Together Against Debt network and our own campaigning.

3. Organisational Development

Key organisational plans in 2021 include:

- Conclusion of our Supporter Engagement Review, including conclusion of our brand review, and reviewing our affiliation model.
- Securing a new office space that meets the needs of staff and the organisation
- Integrating new staff and team-building efforts after a period of rapid growth in capacity
- Reviewing and updating our remote-working and appraisal policies
- Developing a new internal culture and behaviours framework and reviewing our staff code of conduct

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

- Developing a new organisational 'How To Guide' consolidating guidance and instruction on a range of organisational functions and processes
- Recruitment of a new Activism Organiser and Operations Officer
- A diversity audit of the Board, and a review of the Board skills matrix, both feeding into the recruitment of new Trustees.

Structure, Governance & 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 2020 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 Risk 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.

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
Head of Policy & Advocacy	Tim Jones
Head of Campaigns & Engagement	Eva Watkinson
Head of Finance & Operations	Matt Gardner
Campaigns and Communications Officer (until March)	Jenny Nelson
Campaigns and Communications Officer (from March to August)	Zakeera Suffee
Digital Campaigner (from September)	Zakeera Suffee
Community Organiser (from July)	Louie Herbert
Campaigns Support Officer (until October)	Abi Kumarakurunathan

The Director and Heads comprise the Key Management Personnel of the charity.

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

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. In 2020 we also reviewed the organisation's salary policy and benchmarked the salary scales. The ratio between the highest and lowest points of the salary scales may never be greater than 2.5 to 1. In 2020, the actual ratio between the highest and lowest paid staff members was 1.8 to 1 (2019: 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, 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 2020 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.

The risk register forms the basis of the organisation's risk management, and is reviewed regularly by senior staff and 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.

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. Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks.

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. 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. No professional fundraisers were used during the year. We received one complaint regarding our fundraising activities in 2020, relating to the fact that it was only possible to donate to us online as part of the Big Give Christmas Challenge

match funding appeal. We responded to complaint explaining that in order to participate in and benefit from the Big Give Christmas Challenge it is necessary for us to follow their rules, and that we are satisfied as to the security of their online donations function.

Financial Review

The income of the Charity was £426,748 (of which £232,340 was restricted) and the expenditure £353,499 (£192,330 restricted), resulting in a surplus of £73,249. This surplus includes an increase of £40,010 to restricted funds and an increase of £14,500 to designated funds, so the general unrestricted surplus for the year was £18,739.

In 2020 total expenditure was significantly higher than 2019 (an increase of £81k or 30%). This reflects an increase in the charity's activity and staffing levels as a result of successful fundraising in 2019 and 2020. Total income was £62k higher than 2019 (a 17% increase) thanks to continued successful fundraising from trusts and individuals, as well as a legacy of £18k. Significant new grants were awarded by the Standard Life Foundation, Trust for London and the Open Society Foundations. The trustees are very grateful for the continued support of many individual donors (totalling £187k, 44% of the charity's income), which along with the contributions of grant funders (£200k) 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 £117,266) is almost exactly six months' unrestricted expenditure, and above three months' unrestricted expenditure. The charity is also carrying forward a high level of restricted reserves due to the timing of many restricted grants (which are awarded part-way through the year and expended gradually over a 12 month period). All restricted fund balances at the balance sheet date (£166,645) are planned to be spent in 2021, although some restricted income from longer-term grants has been deferred to 2022 and 2023. The 2021 budget agreed by the trustees therefore shows a deficit on restricted funds, but aims to break even on unrestricted funds. Unrestricted reserves are not projected to fall below three months expenditure in 2021.

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

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

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.

Independent examiners

We appointed Jacob Cavenagh & Skeet as auditors, following a selection process, on 28 October 2008. The Finance and Resources Committee of the Board reviewed their appointment in 2019/20 and concluded that it was appropriate for the relationship to continue. Our 2019 and 2020 accounts were only subject to independent examination, although it is expected that we will require a full audit of our 2021 accounts. Jacob Cavenagh & Skeet were reappointed by the trustees at our Annual General Meeting on 16 June 2020. 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


.....
Jesse Griffiths, Chair
Trustee

Dated: 15/6/21

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.

JUBILEE DEBT CAMPAIGN

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 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: 18/06/2021

JUBILEE DEBT CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	189,236	232,340	421,576	363,823
Charitable activities	5	5,097	-	5,097	458
Other trading activities		-	-	-	-
Investments and other income	4	75	-	75	135
Total		<u>194,408</u>	<u>232,340</u>	<u>426,748</u>	<u>364,416</u>
Expenditure on:					
Raising funds		28,092	24,150	52,242	38,905
Charitable activities	6,7				
Public education and campaigning		88,338	98,284	186,622	145,105
Advocacy		8,683	13,904	22,587	24,609
Policy and research		13,221	22,459	35,680	33,655
Movement building		22,835	33,533	56,368	29,919
		<u>133,077</u>	<u>168,180</u>	<u>301,257</u>	<u>233,288</u>
Total		<u>161,169</u>	<u>192,330</u>	<u>353,499</u>	<u>272,193</u>
Net income/(expenditure)		33,239	40,010	73,249	92,223
Transfers between funds	16	-	-	-	-
Net movement in funds		33,239	40,010	73,249	92,223
Total funds brought forward (1 January)		<u>106,187</u>	<u>126,635</u>	<u>232,822</u>	<u>140,599</u>
Total funds carried forward (31 December)		<u>139,426</u>	<u>166,645</u>	<u>306,071</u>	<u>232,822</u>

The £33,239 surplus of unrestricted funds includes an increase to designated funds of £14,500 (see note 17). The net movement of general unrestricted funds in 2020 therefore shows a surplus of £18,739.

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

BALANCE SHEET AS AT 31 DECEMBER 2020

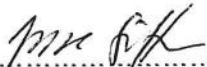
	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,090		1,208
Current assets					
Stocks		-		344	
Debtors	11	358,092		77,977	
Cash at bank and in hand		<u>211,988</u>		<u>175,531</u>	
Total current assets		570,080		253,852	
Creditors: amounts falling due within one year	12	(141,536)		(22,238)	
Net current assets			<u>428,544</u>		<u>231,614</u>
Creditors: amounts falling due after one year	13		(123,563)		-
Total assets less current liabilities			<u>306,071</u>		<u>232,822</u>
The funds of the charity:					
Restricted income funds	16		166,645		126,635
Designated funds	17	22,160		7,660	
General funds		<u>117,266</u>		<u>98,527</u>	
Unrestricted funds			<u>139,426</u>		<u>106,187</u>
Total charity funds	18		<u>306,071</u>		<u>232,822</u>

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 17 May 2021 and signed on their behalf by:


.....
Jesse Griffiths, Chair
Trustee

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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 the charity is not yet entitled to recognise as income, 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 2020

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 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £
Income from:				
Donations and legacies	3	173,548	190,275	363,823
Charitable activities	5	458	-	458
Other trading activities		-	-	-
Investments and other income	4	135	-	135
Total		<u>174,141</u>	<u>190,275</u>	<u>364,416</u>
 Expenditure on:				
Raising funds		24,078	14,827	38,905
Charitable activities	6,7			
Public education and campaigning		77,440	67,665	145,105
Advocacy		9,329	15,280	24,609
Policy and research		12,466	21,189	33,655
Movement building		15,672	14,247	29,919
		<u>114,907</u>	<u>118,381</u>	<u>233,288</u>
Total		<u>138,985</u>	<u>133,208</u>	<u>272,193</u>
Net income/(expenditure)		35,156	57,067	92,223
Transfers between funds	16	-	-	-
Net movement in funds		35,156	57,067	92,223
Total funds brought forward (1 January)		<u>71,031</u>	<u>69,568</u>	<u>140,599</u>
Total funds carried forward (31 December)		<u>106,187</u>	<u>126,635</u>	<u>232,822</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Donations and gifts	171,236	232,340	403,576	363,823
Legacies receivable	18,000	-	18,000	-
	<u>189,236</u>	<u>232,340</u>	<u>421,576</u>	<u>363,823</u>

Donations and gifts

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
ActionAid International	-	-	-	1,140
Anonymous	12,500	17,000	29,500	24,190
Barrow Cadbury Trust	-	-	-	15,719
Christian Aid	-	10,000	10,000	10,000
European Commission	-	5,621	5,621	64,245
Friends of the Reed Foundation	-	-	-	9,900
Gift Aid from donors	21,323	6,125	27,448	28,020
Global Justice Now	-	-	-	1,622
Joffe Charitable Trust	-	20,000	20,000	20,000
Kristina Johansson	-	1,000	1,000	-
Mr P Linsey	1,500	500	2,000	2,250
Mr P Merson	960	400	1,360	1,436
Network for Social Change	-	18,636	18,636	24,042
North East Call to Action on Poverty	1,374	-	1,374	7,272
Open Society Foundations	-	11,958	11,958	-
Others (each under £1,000)	93,579	31,100	124,679	108,487
Phillip Wearne (donation from family in his memory)	-	-	-	2,500
Public and Commercial Services union	-	-	-	1,500
Reed Foundation – International	-	10,000	10,000	-
Standard Life Foundation	-	60,000	60,000	-
The Tudor Trust	40,000	-	40,000	40,000
Trust for London	-	40,000	40,000	-
UNISON	-	-	-	1,500
Total	<u>171,236</u>	<u>232,340</u>	<u>403,576</u>	<u>363,823</u>

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

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 INVESTMENT INCOME AND OTHER INCOME

	2020 £	2019 £
Interest receivable on UK bank accounts	75	135
Exchange rate gain	-	-
	<u>75</u>	<u>135</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Promotional activities	168	-	168	278
Payment for provision of services	4,789	-	4,789	-
Income from events	140	-	140	180
Total income from charitable activities	<u>5,097</u>	<u>-</u>	<u>5,097</u>	<u>458</u>

6 EXPENDITURE

	Activities undertaken directly £	Grant funding of activities £	Support costs (note 7) £	Total 2020 £	Total 2019 £
Raising funds	38,171	-	14,071	52,242	38,905
Charitable expenditure	<u>220,416</u>	<u>(300)</u>	<u>81,141</u>	<u>301,257</u>	<u>233,288</u>
Total expenditure	<u>258,587</u>	<u>(300)</u>	<u>95,212</u>	<u>353,499</u>	<u>272,193</u>

Charitable expenditure	Activities undertaken directly £	Grant funding of activities £	Support costs (note 7) £	Total 2020 £	Total 2019 £
Public education and campaigning	136,657	(300)	50,265	186,622	145,105
Advocacy	16,503	-	6,084	22,587	24,609
Policy and research	26,070	-	9,610	35,680	33,655
Movement building	41,186	-	15,182	56,368	29,919
Total charitable expenditure	<u>220,416</u>	<u>(300)</u>	<u>81,141</u>	<u>301,257</u>	<u>233,288</u>

Grant funding of activities includes a grant refund of £300 from North East Call to Action on Poverty.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

7 SUPPORT COSTS

Support cost	Raising funds	Public education and campaigning	Advocacy	Policy and research	Movement building	Total
	£	£	£	£	£	£
Finance and admin	129	463	56	88	140	876
Board costs	574	2,049	248	392	619	3,882
Office and IT costs	1,574	5,622	681	1,075	1,697	10,649
Professional fees	764	2,728	330	522	824	5,168
Rent and rates	2,593	9,263	1,121	1,771	2,798	17,546
Staff & volunteer expenses	65	231	28	44	70	438
Staff costs	<u>8,372</u>	<u>29,909</u>	<u>3,620</u>	<u>5,718</u>	<u>9,034</u>	<u>56,653</u>
Total support costs	<u>14,071</u>	<u>50,265</u>	<u>6,084</u>	<u>9,610</u>	<u>15,182</u>	<u>95,212</u>

Professional fees includes payments to the independent examiner of £1,800 (2019: £1,800).

Included in support costs are operating lease payments; in respect of rent amounting to £16,709 included in rent and rates (2019: £20,055), and plant and machinery to £2,107 included in office & IT costs (2019: £2,107).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Two of the trustees were reimbursed a total of £72 in travelling and other expenses (2019: six were reimbursed £1,349). No trustees received any remuneration in 2020 or 2019. No trustees received any other benefits in 2020 or 2019.

9 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	231,806	159,828
Social security costs	20,041	13,660
Other pension costs	12,145	9,838
Recruitment costs	2,341	1,446
Training costs	<u>2,515</u>	<u>1,737</u>
	<u>268,848</u>	<u>186,509</u>

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

	2020	2019
	No.	No.
Charitable activities	4.4	3.0
Support services	<u>1.1</u>	<u>0.8</u>
	<u>5.5</u>	<u>3.8</u>

Aggregate employee-benefits of 3.6 FTE key management personnel were £187,373 (2019: 3.0, £150,355).

There were no (2019: nil) employees whose annual emoluments were £60,000 or more.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 FIXED ASSETS

	Fixtures, fittings and equipment £	2020 £	2019 £
Cost			
At 1 January	5,795	5,795	5,062
Additions	599	599	733
Disposals	-	-	-
At 31 December	<u>6,394</u>	<u>6,394</u>	<u>5,795</u>
Depreciation			
At 1 January	4,587	4,587	4,025
Charge for the year	717	717	562
Disposals	-	-	-
At 31 December	<u>5,304</u>	<u>5,304</u>	<u>4,587</u>
Net Book Value			
At 1 January	<u>1,208</u>	<u>1,208</u>	<u>1,037</u>
At 31 December	<u>1,090</u>	<u>1,090</u>	<u>1,208</u>

11 DEBTORS

	2020 £	2019 £
Gift aid receivable	23,223	30,027
Other debtors and accrued income	333,527	46,986
Prepayments	<u>1,342</u>	<u>964</u>
	<u>358,092</u>	<u>77,977</u>

Included in other debtors is a multi-year grant of £251,117 awarded by Open Society Foundations in late 2020 which had not yet been received at the balance sheet date.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	5,197	3,127
Taxes and social security costs	8,139	5,581
Deferred income	115,591	-
Credit cards	315	690
Accruals	<u>12,294</u>	<u>12,840</u>
	<u>141,536</u>	<u>22,238</u>

The deferred income balance comprises a grant of £115,591 awarded by Open Society Foundations to which the charity will be entitled in the following year.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 £	2019 £
Deferred income	<u>123,563</u>	<u>-</u>
	<u>123,563</u>	<u>-</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

The deferred income balance comprises a grant of £123,563 awarded by Open Society Foundations to which the charity will be entitled in 2022-24.

14 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £12,145 (2019: £9,838). At the balance sheet date £587 (2019: £273) was outstanding.

15 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.

16 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 2020	Income	Expenditure	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£
Christian Aid grant	-	10,000	(10,000)	-	-
Climate Debt	26,971	-	(26,971)	-	-
Global South	93,662	103,704	(113,725)	-	83,641
Household Debt project	5,375	118,636	(41,634)	-	82,377
Student Debt project	627	-	-	-	627
	<u>126,635</u>	<u>232,340</u>	<u>(192,330)</u>	<u>-</u>	<u>166,645</u>

2019 comparative statement:

	Balance at 1 Jan 2019	Income	Expenditure	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£
Christian Aid grant	-	10,000	(10,000)	-	-
Climate Debt	53,941	-	(26,970)	-	26,971
Global South	15,500	140,514	(62,352)	-	93,662
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>

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

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 we received a grant of £10,000 under this agreement, which was spent on related staff time.

Climate Debt project

This project aims to tackle the runaway public debts faced by countries on the frontline of the climate crisis, 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 the funds raised on the staffing related to project activities in 2019 and 2020. We have been awarded a 3-year grant for this project from Open Society Foundations, which will begin in February 2021.

Global South (formerly known as 'Averting a new debt crisis')

This project aims to raise awareness of and secure solutions to the current 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. This has been our main project for a number of years and as well as grant funding we raise funds for this project through the Big Give Christmas Challenge most years. In 2020 we spent the remainder of a significant 2019-20 grant from the European Commission-funded project 'Citizens for Financial Justice', as well as a grant from the Joffe Trust which ended in October 2020. In 2020 we were also awarded a new grant of £20,000 from the Joffe Trust which will be spent in 2021 on the salary cost of a new policy and research officer, and a significant 18-month grant from Open Society Foundations which started in November 2020. For more information on the activities undertaken as part of this project, see pages 4-6 of the Trustees' Report.

Household Debt project

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

In 2020 we received funds for this project from the Network for Social Change, the Standard Life Foundation, and Trust for London. Activities funded by this project included our major new Community Organising project on household debt (see pages 7-8 of the Trustees' Report). The amount carried forwards represents the balance of these three grants, which will be spent in 2021.

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 2020, and the balance of the funds will be spent in 2021.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

17 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 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
Windfall income designated fund	<u>7,660</u>	<u>18,000</u>	<u>(3,500)</u>	<u>22,160</u>
	<u>7,660</u>	<u>18,000</u>	<u>(3,500)</u>	<u>22,160</u>

2019 comparative statement:

	Balance at 1 January 2019	Income	Expenditure	Balance at 31 December 2019
	£	£	£	£
Windfall income designated fund	<u>11,317</u>	<u>-</u>	<u>(3,657)</u>	<u>7,660</u>
	<u>11,317</u>	<u>-</u>	<u>(3,657)</u>	<u>7,660</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 either increase the sustainability of the charity 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 2020 we were notified of entitlement to a legacy estimated at £18,000. Expenditure from the fund was incurred on the final stages of a staff salary review.

At the balance sheet date, part of the designated funds balance is planned to be spent on the conclusion of a branding review. Trustees will take a decision on expenditure of the remaining amount once the legacy income has been received.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Fixed assets	1,090	-	1,090
Current assets	164,281	405,799	570,080
Creditors: amounts falling due within one year	(25,945)	(115,591)	(141,536)
Creditors: amounts falling due after one year	-	(123,563)	(123,563)
	<u>139,426</u>	<u>166,645</u>	<u>306,071</u>

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2019 comparative analysis:

	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	<u>(20,607)</u>	<u>(1,631)</u>	<u>(22,238)</u>
	<u>106,187</u>	<u>126,635</u>	<u>232,822</u>

19 COMMITMENTS UNDER OPERATING LEASES

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

	Land and Buildings		Plant and Machinery	
	2020	2019	2020	2019
	£	£	£	£
Within one year	-	5,270	1,967	1,990
Between one and five years	<u>-</u>	<u>-</u>	<u>286</u>	<u>2,254</u>

The above commitments represent the annual rental of a photocopier and franking machine.

JUBILEE DEBT CAMPAIGN

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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).

Registered Office

66 Offley Road
London
SW9 0LS

Correspondence address

PO Box 965
Worcester
WR4 4JA

Independent Examiners

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

Solicitors

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

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

Trustees / Company directors

Simon Davey (Treasurer)
Owen Espley
Kamaljeet Gill
David Golding
Jesse Griffiths
Luke Harman (Vice-chair)
Jannat Hossain
Sarah Jane Mace
Peter Merson (Chair)
Ruth Tetlow

Company Secretary

Matt Gardner

Director

Sarah-Jayne Clifton

JUBILEE DEBT CAMPAIGN

REGISTERED GROUPS AND ORGANISATIONS FOR THE YEAR ENDED 31 DECEMBER 2020

REGISTERED GROUPS

ACTSA (Richmond)
All Saints Kings Heath Social Justice Action Group
Churches Together in Mold District
Dinas Powys Council of Churches
Global Justice Sheffield
Hartlepool for Global Peace and Justice
Hexham St Mary's Justice & Peace
JDC at Newcastle University
Jubilee Debt Campaign Birmingham
North East Call to Action on Poverty
Ombersley Road Methodist Church
Spelthorne Area JDC
St Dominic's Haverstock Hill Overseas Aid Group
Unison Isle of Wight

REGISTERED ORGANISATIONS

Christian Aid
Commitment for Life (United Reformed Church)
Jubilee Scotland
National Justice and Peace Network

