

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

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

JUBILEE DEBT CAMPAIGN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees / Company directors

Roger Chisnall
Simon Davey (from 19 June 2018)
Owen Espley
Kamaljeet Gill (from 1 August 2018)
David Golding
Kirsty Haigh
Luke Harman (Co-chair until 16 February 2018, Vice-chair from 16 February 2018)
Jannat Hossain (from 1 August 2018)
Diana Hudson (until 19 June 2018)
Sarah Jane Mace (from 1 August 2018)
Peter Merson (Co-chair until 16 February 2018, Chair from 16 February 2018)
Marylyn Rayner (until 19 June 2018)
Ruth Tetlow
Ben Young

Company Secretary

Matt Gardner

Director

Sarah-Jayne Clifton

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

REGISTERED OFFICE

The Grayston Centre
28 Charles Square
London
N1 6HT

SOLICITORS

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

AUDITORS

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

BANKERS

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

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

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

Charity number: 1055675

Company number: 3201959

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REGISTERED GROUPS AND ORGANISATIONS FOR THE YEAR ENDED 31 DECEMBER 2018

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 Sheffield
Greater Manchester JDC
Global Justice Portsmouth
Global Justice Sheffield
Global Justice Worthing
Hartlepool for Global Peace and Justice
Hexham St Mary's Justice & Peace
JDC at Newcastle University
Jubilee Debt Campaign Birmingham
Just Action Vineyard Church St Albans
Kent Diocesan Area Justice and Peace
North East Call to Action on Poverty
Ombersley Road Methodist Church
Sherwood for Global Justice and Peace
Southwell Churches Together
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)
Global Justice Now
Jubilee Scotland
NASUWT
National Justice and Peace Network
UNISON
War on Want

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TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31 December 2018.

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

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

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

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

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

We are in the process of developing a new, 5-year organisational strategy which we expect to be agreed and in place by June 2019. This new strategy will not represent a significant change of direction from the previous (2015-18) strategy. Our work will continue to be underpinned by the view that progress on tackling the debt-poverty trap will only be possible with greater public education and a stronger economic justice movement at the UK and international level. It will also continue to prioritise movement-building, public education and awareness-raising in order to support more people from more diverse backgrounds to participate in economic justice campaigning and to exercise political agency and voice. The six pillars which have guided our work under the current strategy are:

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

How our activities deliver public benefit

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

Jubilee Debt Campaign delivers 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.

- **Individuals and communities in the UK who are caught in the debt-poverty trap, or at risk of falling into problem indebtedness:** We raise awareness of the structural causes of growing household indebtedness, including low wages, precarious work, and welfare cuts, and campaign with allies for lasting solutions to the debt-poverty trap.
- **Individuals and communities in countries in debt crisis or at risk of falling into debt crisis:** We sound the alarm about sovereign debt crises to key global influencers and decision-makers, and push for fair and rapid solutions to mitigate the impacts of debt crises on livelihoods, poverty alleviation and access to public services. We also work to build support for long-term policy change at the national and international level to prevent the boom bust cycle of debt crises.

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 4 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

2018 saw the implementation of an external review of Jubilee Debt Campaign's governance arrangements. The recommendations of the review were accepted in principle by the Board in April 2017, and implemented over the year running up to the June 2018 AGM.

Key changes include a move from a representative model to skills-based model of Board membership. Prior to 2018 our Trustees (who are also the directors for the purpose of company law) were mostly elected from our affiliated member organisations (half from national organisations and half from local and regional groups), with additional Trustees co-opted as necessary. In addition, our sister organisation, Jubilee Scotland, nominated one Trustee.

From 2018 onwards Board members are appointed by a sub-committee of the Board. Existing Board members may stand for re-appointment when they are eligible for re-election, and are assessed according to a skills matrix for the Board as a whole, and a person specification for Trustees. New Trustees are recruited to fill any key skills gaps and assessed according to the same skills matrix and person specification.

Other key changes agreed as part of the governance review included the introduction of term limits for Trustees (terms are three years long, and a maximum of two terms may be served consecutively), and a move from a Co-chairs Board leadership model (elected from two of Jubilee Debt Campaign's 'constituencies': our affiliated national organisations and affiliated regional and local groups), to a model of Chair and Vice-Chair Board leadership, with these officer positions elected by Trustees.

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

The Board of Trustees met three times in 2018 and had six sub-committees (four 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;

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- The Local Activities Committee disperses small grants to local groups for activities carried out in furtherance of our objectives;
- The Nominations and Governance Committee oversaw the implementation of the recommendations of the 2016-17 governance review, and wound up its activities in June 2018;
- 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	Sarah-Jayne Clifton
Senior Policy and Campaigns Officer	Tim Jones
Senior Finance and Administration Officer	Matt Gardner
Activism and Engagement Officer (until August)	Clare Walden
Campaigns and Communications Officer	Jenny Nelson
Campaigns and Communications Officer (Maternity cover, from August)	Zakeera Suffee

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

Remuneration

Staff are paid salaries in line with the charity's pre-agreed salary scales. These are adjusted every year by negotiation between the Board and the trade union, taking RPI as a benchmark but also considering the financial position of the charity. The ratio between the highest and lowest points of the salary scales may never be greater than 2 to 1. In 2018, the actual ratio between the highest and lowest paid staff members was 1.3 to 1 (2017: 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 2018 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

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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 fundraising 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 three employees. No professional fundraisers were used during the year, and we did not receive any complaints regarding our fundraising activities. Jubilee Debt Campaign 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 2018

Activities

In 2018 we had five major areas of activity: our work on the new debt crisis in the global South, our work on household debt in the UK, development of a new strand of work on climate change, debt and disasters, our cross-cutting educational and movement-building work, and ongoing organisational development.

1. New Debt Crisis in the Global South

Jubilee Debt Campaign grew out of the Jubilee 2000 campaign – the UK's response to the devastation of the debt crises that hit countries across Africa, Asia and Latin America in the 1980s and 1990s. Since 2012 we have been concerned about a boom in lending to countries in the global South and the threat this poses of a repeat of the 'Third World Debt' crisis, and of causing big hikes in poverty and inequality and undermining access to essential public services in affected countries. Halting this new global debt crisis and securing the policy changes needed to stem the boom-bust cycle of debt crises is an ongoing priority for us. In 2018 we focused on:

- **Sounding the alarm:** Continuing to build awareness amongst key UK and international audiences, including civil society, media, politicians, and officials in governments and international institutions about the new debt crisis threat and the policy solutions
- **Solidarity campaigning:** Providing support with policy analysis and strategy to partners in Mozambique and Ghana, both of which are in debt crisis, and carrying out campaigning activities here in the UK in support of their demands
- **Tackling the UK's role:** Development of proposals for new rules which would help to address the major role played by UK-based financial institutions, and English law, in the irresponsible lending boom, and work to build support for those proposals from the Government, Parliament, the private sector, civil society and international institutions
- **Influencing the IMF:** Ongoing engagement with the relevant IMF processes in order to strengthen IMF monitoring of global debt risks and the relevant IMF policy framework.

2. The UK's Household Debt Crisis

In 2015 we revised our charitable purpose to enable us to bring our expertise and experience of working on debt crises in developing countries to bear on the debt problems facing the UK economy. Following extensive scoping and development work across a number of issue areas, in 2018 we decided to prioritise work on the problem indebtedness of UK households and the growing debt-poverty trap, where families have to borrow just to cover basic needs and then face spiraling debts. Our main activities were:

- **Policy Development:** Further research and policy development on household debt
- **'End the Debt Trap' Coalition:** Development and launch of a new campaign of the 'End the Debt Trap' coalition, which is seeking to secure a cap on interest fees and charges across all forms of consumer credit, and outreach to engage additional partners and allies
- **'The Great British Debt Trap':** Launch of our own popular campaign on household debt, which is aligned with the aims of the End the Debt Trap coalition and aims to build popular support for the coalition's demands and change the nature of the public conversation around household debt
- **'Debt Week':** Organisation of a nationwide week of action involving activities by Jubilee Debt Campaign supporters in support of The Great British Debt Trap campaign

3. Climate Change, Debt & Disasters

Some of our most effective and important work has been in response to unexpected events affecting heavily-indebted countries. At these moments, we are able to work with partners in countries to take advantage of the media and political spotlight to amplify demands around debt cancellation and future lending. Because of the growing severity of climate impacts around the world, we have seen an increase over recent years in the number of climate-related disasters affecting countries with debt problems that we have needed to respond to. In 2017 we identified the need to undertake some preparatory work in order to strengthen the effectiveness of our response to these disasters. In 2018 we undertook various activities to put in the place the foundations for more effective reactive work in response to future disasters:

- **Policy Development:** Production and distribution of a new briefing on the impact of climate change on debt in vulnerable countries, particularly small states, and policy solutions needed
- **Rapid response package:** Development of a strategy and communications package for reactive campaigning in response to future climate-related disasters in heavily-indebted countries
- **Popular awareness-raising:** Production and distribution of a popular campaign briefing and launch of a postcard petition to the Secretary of State for International Development

4. Cross-cutting Education & Movement-building

Educational goals are embedded in and prioritised across all of our campaigns. In addition, we undertake a range of cross-cutting educational activities and skills trainings on debt justice and economics. 2018 was the final year of our joint 'Economic Justice' movement-building and educational project with People and Planet. Our main education and movement-building activities were:

- **Talks, lectures and media work:** Delivering talks and lectures, hosting discussions, and undertaking ongoing reactive media work to strengthen awareness of UK and global debt justice issues and solutions amongst a wide range of audiences across the country.
- **'Regional convergences':** Co-organising another 'Teesside Together', a weekend-long event in Middlesbrough combining workshops, trainings, food and film, led by local campaigners and organisers
- **Economic Justice Project wrap-up:** Bringing the project to a close and communicating with the project's contacts about how to stay engaged with the partners on economic justice campaigning in future

5. Strengthening Jubilee Debt Campaign

We seek ongoing improvement in our organisational functioning and effectiveness. Our main organisational development priorities in 2018 were:

- **Website launch:** Finalising and launching our new website
- **Governance Review:** Continuing to implement the recommendations of the review of our governance arrangements, including the recruitment of new Board members
- **Supporter Journey:** Development of a new online 'welcome journey' for new supporters
- **Strategy Development:** Commencing a process to develop our new strategy, with a consultation with internal and external stakeholders and an initial Board and staff awayday
- **Fundraising Code & GDPR:** Implementation of new internal processes to ensure compliance with the Fundraising Code and new GDPR regulations

Key Outputs & Outcomes

Research, Policy, Advocacy

- New research showing that average global South debt payments had increased by 60% since 2014, covered as an exclusive in the Guardian, and also reported by the Financial Times
- Our annual analysis of countries in debt crisis or at risk of one, showing that 31 countries are now in crisis, up from 27 in 2017, and a further 82 at risk of a public or private debt crisis, or both
- An update of our online map of global debt statistics
- New analysis of African government external debt, covered in the Financial Times and by the BBC, showing that only 20% is owed to China, and that private companies and multilateral institutions are significant lenders, particularly when interest payments are taken into account.
- Analysis of the latest IMF review of Ghana's economy and debt situation
- Launch of our household debt work with the publication of a think piece on 'The case for a household debt jubilee' and an event in Parliament attended by the actor Michael Sheen
- Legal proposals for incentivising transparency for loans to governments developed and consulted on with key stakeholders from the private sector, international institutions and UK governmental bodies including the Treasury and Bank of England
- A visit by Shadow Secretary of State for International Development Kate Osamor MP to meet our partners and allies in Mozambique and learn about the Mozambican debt crisis
- Launch with allies of the End the Debt Trap coalition and production and distribution of a briefing setting out the case for capping interest fees and charges for consumer credit products
- A new briefing on climate change, debt and disasters, entitled: 'Don't owe, shouldn't pay: The impact of climate change on debt in vulnerable countries'
- Policy analysis and support on debt justice issues provided to the following organisations: Action Aid International, Action for Southern Africa, Bond, CAFOD, CCFD-Terre Solidaire (France), Centre for Global Education in Ireland, Christian Aid UK, Christian Aid Sierra Leone, Freedom from Debt Coalition in the Philippines, the Ghanaian Institute for Fiscal Studies, Global Justice Now, Global Witness, Greenpeace, Health Poverty Action, International Rivers, LatinDADD (Latin America region), the Malala Fund, the ONE Campaign, Oxfam GB, Oxfam International, Public Services International, Save the Children International, Save the Children UK, the Zimbabwe Coalition on Debt and Development

Campaigning & Activism

- Launch of our 'Great British Debt Trap popular campaign and the first annual 'Debt Week': a nationwide week of action on household debt
- 164 Conservative MPs, 144 Labour MPs, 17 Scottish National MPs, 9 Liberal Democrat MPs, and 10 MPs from other parties lobbied by Jubilee Debt Campaign supporters about the need for new rules on transparency around lending to governments by UK-based institutions
- Communications between 1842 Jubilee Debt Campaign supporters and the IMF and World Bank in support of debt cancellation for Caribbean islands hit by 2017 storms

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- Communication between 520 Jubilee Debt Campaign and the Chancellor of the Exchequer calling on him to cap interest rates and charges to tackle the debt-poverty trap.

Popular Awareness-raising

- 144 pieces of media coverage in 108 different media outlets, including 37 pieces of coverage in major outlets such as the BBC, Guardian or Financial Times, and articles or quotes in articles by Reuters (International), BBC China, AllAfrica.com, the Daily Nation (Kenya), the East African (Great Lakes Region), Public Finance International, the Church Times (UK), Deutsche Welle (Germany), Radio France Internationale, and the Mail & Guardian (South Africa)
- Talks and presentations at the Overseas Development Institute conference 'Africa's Rising Debt', the EU's sub-committee on the IMF (SCIMF) meeting on the Economic and Financial Committee of EU governments and central banks, the Paris Club meeting of creditor governments, a meeting of the global banking body the Institute of International Finance, the UNDESA Conference on Illicit Finance Flows (Beirut), a Parliamentary event with Shadow Chancellor John McDonnell MP to launch a new booklet by People V PFI, Chatham House, Greenbelt festival, the Unison health conference, the Centre for Responsible Credit's 'Redesigning Finance Services and Support' conference, the AGM of the Debt and Development Coalition Ireland, a London School of Economics event on debt and debt restructuring, Christian Aid, a St Paul's Institute roundtable on government and corporate debt, the Eurodad policy forum (Brussels), a Global Call to Action North East event (Newcastle), and twice at a Global Development Course for NGO staff (London).
- Various educational and awareness-raising events including:
 - A joint event with Jubilee Birmingham to mark the 20th anniversary of the Jubilee 2000 movement's 'Hands around G8' action (where 80,000 people encircled the G8 meeting in Birmingham), with inspiring speeches and educational workshops on the new debt crisis, climate and debt, and the household debt crisis
 - A joint workshop on climate and debt with All We Can at the Methodist Conference (London)
 - A second 'Teesside Together' event in Middlesbrough jointly with the Middlesbrough Institute for Modern Art
 - A joint event with the Fire Brigades Union on banking and the financial crisis at The World Transformed Festival (Liverpool)
 - An evening of talks and music on global justice issues organised jointly with War on Want, Global Justice Now, and Health Poverty Action at The World Transformed festival (Liverpool)

Achievements

In 2018 Jubilee Debt Campaign continued to punch above our weight, showing how as a small but highly-skilled and agile organisation with a strong network of supporters and allies we can have a big impact relative to our modest resourcing. Our main achievements were as follows:

1. New Debt Crisis: Growing awareness and commitment to action

Our work to raise awareness amongst key audiences about the threat of a new global South debt crisis had a considerable impact in 2018, with the work securing extensive media coverage. Reports released in March and October were covered by the Guardian; Financial Times, the BBC, and various international, and African media, and we also secured extensive coverage of our analysis on sources of African external government debt. The later research was reported by the Financial Times, BBC World Service, BBC online, and a further 27 (that we have seen) African and international media outlets. The research was also commended publicly by key figures, including the US's former Ambassador to Ethiopia, a former Finance Minister of Liberia, and the director of the Africa Research Institute.

Our ongoing engagement with Parliamentarians and officials in the UK and overseas to build support for policy solutions to the new debt crisis threat also delivered a number of notable successes in 2018. We successfully influenced a report of the European Parliament Development Committee on debt in the global South, leading to a very useful report being adopted by the European Parliament.

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We also secured various commitments by the UK Labour Party in its new international development policy, including to support “debt cancellation mechanisms for unpayable debts” and “ending the UK’s support for public-private partnerships overseas, including initiatives such as Bridge International’s fee-paying education academies and PFI schemes in healthcare”. Finally, following various lobbying activities, the IMF also committed to do more to investigate the private external debt risks of low and lower middle income countries.

2. Lending Transparency: Action by the private sector

Through our policy and advocacy work we have positioned Jubilee Debt Campaign as a key global voice on lending transparency. We represented civil society at a meeting of the Institute for International Finance, at the Paris Club Forum, and at a meeting with the sub-committee on the IMF of the EU. We believe this work has been a central driver behind the announcement by the global banking body the Institute of International Finance that they plan to launch an initiative around disclosure of loans to governments in June 2019.

While this is an important step forward, the IIF initiative will be voluntary, and we therefore continued work in 2018 on the development of mandatory proposals. We worked with the University of Warwick on draft legal text and held an important consultation on the proposals in partnership with the law firm Allen & Overy, which was attended by representatives of Clifford Chance, Cleary Gottlieb, Deutsche Bank, Standard Chartered Bank, the Loan Market Association, Eaton Vance, the IMF, the World Bank, the UK’s Department for International Development and HM Treasury, the US State Department and the Bank of England.

108 MPs have now signed our Early Day Motion in support of stronger transparency requirements, and our work in the UK has helped our allies in Mozambique to keep pressure on the Mozambican government in relation to the country’s secret loans scandal, with Eufreginia dos Reis from the Mozambique Debt Group quoted in German news outlet Deutsche Welle as saying: “If British parliamentarians can stand up for the people of Mozambique then our own MPs can’t simply remain silent.”

3. Launch of popular ‘Great British Debt Trap’ campaign

The launch of our popular campaigning on household debt got off to a great start. In September we were able to secure a series of high-profile media interviews on household debt linked to the collapse of pay day lender Wonga, including interviews on BBC1 Breakfast, the BBC Radio 4 Today programme, Sky, BBC 5 Live, and Talk Radio. Then in October we held the inaugural ‘Debt Week’: a nationwide week of grassroots action on household debt which we plan to repeat on an annual basis. Jubilee Debt Campaign supporters organised nearly 20 stalls on local high streets up and down the country to collect signatures for our postcard petition. Other supporters organised talks at local events, sermons, coffee mornings, and other creative events, all with the aim of building awareness of the ‘Great British Debt Trap’ and the need for action by the government. We received lots of positive feedback from our supporters about the week of action, with many finding the campaign energising and resonant with the concerns of the members of the public they were able to engage through the stalls and other activities.

Our extensive social media activities during Debt Week, including the dissemination of infographics and a series of short videos also gave us considerable reach – a total reach of nearly 4 million on Facebook and an impression count of 58,000 on Twitter – and a range of organisations used the #DebtWeek hashtag to publicise their own work on household debt, including Fair by Design, Debt Hacker, the End High Cost Credit Alliance, and the Equality Trust.

4. Launch of ‘End the Debt Trap’ coalition

2018 also saw important steps forward in our joint work with allies on the UK’s household debt crisis. Our new coalition on household debt with the New Economics Foundation, the Centre for Responsible Credit, Toynbee Hall, Research for Action and Fair By Design publicly launched itself with a response to the Financial Conduct Authority’s announcement on high cost credit in June. The

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coalition secured start-up funding from the Barrow Cadbury Trust, agreed a campaign strategy, and produced and disseminated a detailed briefing paper setting out the case for a cap on interest rates and charges across all forms of consumer credit. Jubilee Debt Campaign has led on outreach and coalition-building on behalf of the coalition. By December 2018 an additional 12 organisations had signed up to support the campaign, including various think tanks, poverty charities, NGOs, faith groups and trade unions.

5. Launch of Climate, Debt & Disasters project

Important foundations were laid in 2018 for our future campaigning on climate debt and disasters, including development and agreement on a policy position, production and dissemination of a briefing paper, and development of a strategy and digital communications package for reactive campaigning in response to disasters. We also undertook some preliminary public advocacy and awareness-raising, including supporting Jubilee Caribbean and the Heads of State of Grenada and Antigua to secure media coverage of the need for debt cancellation in response to climate-related events such as hurricanes ahead of the Commonwealth Summit in London in April.

6. Governance, Strategy, Organisational Development

Finally, 2018 saw further progress in our work to strengthen Jubilee Debt Campaign's ongoing organisational effectiveness. We launched our new website, recruited four highly-skilled new Trustees to our Board, thereby plugging key skills gaps, strengthened our capacity to undertake effective media work with participation in the New Economic Organiser Network's media spokesperson and press officer trainings, secured grants from two new funders: the Joffe Charitable Trust and the Barrow Cadbury Trust, delivered our most successful ever Big Give Christmas Challenge match funding appeal, and begun the process to develop our new strategy with an evaluation of progress made 2015-18 and an extensive stakeholder consultation involving staff, Board members, highly-engaged supporters, UK and international allies, members of our Academic Advisory Network, and various journalists and officials.

Principal Risks & Challenges

1. Brexit

By diverting public and politician attention away from other pressing national and global issues, the ongoing discussions around Brexit are a major impediment to our work to tackle poverty caused by unjust debt. The attention and focus on Brexit in the media and in Parliament has made it much harder to secure media coverage of debt justice issues and to mobilise Parliamentarians of all parties to raise these issues in Parliament and pressure the government to act. This situation looks set to continue until clarity is reached on whether the UK will leave the European Union and on what terms.

In addition, we believe that the likely 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. The challenge of realizing our potential for growth

We believe that we have considerable potential to grow our resources as an organisation and to use these additional resources to increase our impact. Potential sources of new funds include trusts and foundations whose priorities and agendas align with ours, and also new individual supporters who care about debt justice and wider economic justice issues. One of the greatest challenges at the moment, as a small organisation of less than four full-time equivalent, is dedicating the capacity needed to tap into these resources while also delivering on our campaign commitments and objectives and maintaining the good functioning of the organisation, our communications with our supporters, and our statutory compliance. We are currently considering options to address this issue, including the possibility of using any additional resources we are able to secure in 2019 to create

and recruit to a new Senior Officer post to take the lead on a supporter recruitment strategy and greater integration of campaigning and fundraising, and take over some campaign leadership tasks from the Director so that she can focus more on fundraising from trusts and foundations.

3. How to maximise our impact using the resources available

An ongoing challenge is how to have maximum impact as a relatively small charity. The accumulation of unjust and unsustainable debts results from major structural problems for the UK and global economy, including major and growing wealth inequalities, lack of regulation of banks and financial actors, lack of rights for trade unions, and unfair trade terms and national specialisations in economic production that were put in place under colonialism.

Our agility, expertise and emphasis on working with partners and networks means that we are able to deliver significant impacts despite our limited size. However, as debt justice issues rapidly worsen around the world and the risk of a public debt crisis in the global South and a household debt crisis in the UK grow stronger, it is more important than ever that we prioritise approaches and activities that have the greatest likelihood of advancing our goals. Staff review the political context and revise priorities and project plans on a regular basis, and in our 2019 strategy process we will be giving further attention to how to maximise our impact within the resources available, as well as how to increase the resources available.

Plans for future periods

Our educational and campaign priorities in 2019 are as follows:

- 1. The new debt crisis in the global South:** Continuing to raise awareness of threat posed by a new wave of debt crisis in impoverished countries and campaigning work in solidarity with countries affected by debt crises.
- 2. Lending transparency:** Influencing global initiatives and debates on transparency of lending to governments and advocating for changes to UK law to tackle the role of UK-based banks and financial institutions.
- 3. The UK debt-poverty trap:** Working with partners to raise awareness and public and political support for government action to tackle the household debt bubble, and to help elevate the voices and agency of individuals stuck in the debt-poverty trap.
- 4. Climate change, debt and disasters:** Scoping and strategy development for a new proactive campaign on climate change, debt and disasters, to secure debt justice for small states that are highly indebted and vulnerable to climate disasters, building on the initial work undertaken in 2018.

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 also always open to the possibility of reprioritising our work in order to allow us to react to external events.

In terms of organisational development, our priorities will be the development of a new strategy to guide our work for the period (2019-2024), concluding the implementation of our governance review recommendations, and creating more capacity in the organisation to undertake supporter recruitment and engagement, and fundraising from trusts and foundations.

Financial Review

The income of the Charity was £265,521 (of which £104,925 was restricted) and the expenditure £272,201 (£97,210 restricted), resulting in a deficit of £6,680. This deficit includes an increase of £7,715 to restricted funds and a decrease of £6,718 to designated funds, so the general unrestricted deficit for the year was £7,677.

In 2018 total expenditure was very similar to 2017 (£271,510). Total income was £22k less than 2017 (£287,073) due to no legacies being received (2017: £13k), as well as a slight reduction in income from individual supporters, affiliated groups and affiliated organisations. The trustees are very grateful for the continued support of many individual donors (totalling £169k, over 60% of the charity's income), which along with the contributions of grant funders (£80k) and affiliated groups and organisations (£16k) 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 £59,714) is below six months' unrestricted expenditure, and above three months' unrestricted expenditure. The 2019 budget is a break-even budget and unrestricted reserves are not projected to fall below the current level.

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.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

We appointed Jacob Cavenagh & Skeet as auditors, following a selection process, on 28 October 2008 and reappointed them at our Annual General Meeting on 19 June 2018. They have indicated

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

JUBILEE DEBT CAMPAIGN

TRUSTEES' REPORT

their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed they be re-appointed auditors for the ensuing year.

The trustees' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the Board of Trustees



.....
Peter Merson, Chair
Trustee

Dated: 28/5/2019

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 AUDITOR'S REPORT TO THE MEMBERS OF JUBILEE DEBT CAMPAIGN

Opinion

We have audited the financial statements of Jubilee Debt Campaign (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

JUBILEE DEBT CAMPAIGN

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



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

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 6/6/2019.....

JUBILEE DEBT CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Income from:					
Donations and legacies	3	158,844	104,925	263,769	285,922
Charitable activities	5	1,702	-	1,702	986
Other trading activities		-	-	-	122
Investments and other income	4	50	-	50	43
Total		<u>160,596</u>	<u>104,925</u>	<u>265,521</u>	<u>287,073</u>
Expenditure on:					
Raising funds		24,650	9,603	34,253	34,040
<i>Charitable activities</i>	6,7				
Public education and campaigning		99,113	49,095	148,208	128,408
Advocacy		8,178	9,438	17,616	23,092
Policy and research		16,576	17,269	33,845	41,347
Movement building		26,474	11,805	38,279	44,623
		<u>150,341</u>	<u>87,607</u>	<u>237,948</u>	<u>237,470</u>
Total		<u>174,991</u>	<u>97,210</u>	<u>272,201</u>	<u>271,510</u>
Net income/(expenditure)		(14,395)	7,715	(6,680)	15,563
Transfers between funds	15	-	-	-	-
Net movement in funds		(14,395)	7,715	(6,680)	15,563
Total funds brought forward (1 January)		<u>85,426</u>	<u>61,853</u>	<u>147,279</u>	<u>131,716</u>
Total funds carried forward (31 December)		<u>71,031</u>	<u>69,568</u>	<u>140,599</u>	<u>147,279</u>

The £14,395 deficit of unrestricted funds includes a decrease to designated funds of £6,718 (see note 16). The net movement of general unrestricted funds in 2018 therefore shows a deficit of £7,677.

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

JUBILEE DEBT CAMPAIGN (company number 3201959)

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,037		1,353
Current assets					
Stocks		344		344	
Debtors	11	57,651		49,869	
Cash at bank and in hand		<u>106,445</u>		<u>128,254</u>	
<i>Total current assets</i>		164,440		178,467	
Creditors: amounts falling due within one year	12	<u>(24,878)</u>		<u>(32,541)</u>	
Net current assets			<u>139,562</u>		<u>145,926</u>
Total assets less current liabilities			<u>140,599</u>		<u>147,279</u>
The funds of the charity:					
Restricted income funds	15		69,568		61,853
Designated funds	16	11,317		18,035	
General funds		<u>59,714</u>		<u>67,391</u>	
Unrestricted funds			<u>71,031</u>		<u>85,426</u>
Total charity funds	17		<u>140,599</u>		<u>147,279</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on...24/9/2019...



.....
Peter Merson, Chair
Trustee

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

1.4 Leasing and hire purchase commitments

Rents payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The charity contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the Statement of Financial Activities on an accruals basis.

1.7 Accumulated funds

Restricted funds

Restricted funds are those which are subject to donor imposed conditions and can only be used for those purposes.

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.8 Fixed assets

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

Fixtures, fittings and equipment	3 years
----------------------------------	---------

Expenditure on tangible fixed assets over £250 is capitalised.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

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

1.12 Deferred income

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 2018

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 2017

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

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

3 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds 2018	Total funds 2017
	£	£	£	£
Donations and gifts	168,844	94,925	263,769	272,922
Legacies receivable	-	-	-	13,000
	<u>168,844</u>	<u>94,925</u>	<u>263,769</u>	<u>285,922</u>

Donations and gifts

	Unrestricted funds	Restricted funds	Total funds 2018	Total funds 2017
	£	£	£	£
Action Aid	-	-	-	2,500
Anonymous	7,010	14,270	21,280	26,431
Barrow Cadbury Trust	-	13,737	13,737	-
Christian Aid	-	10,000	10,000	10,000
Dr A Hansell	500	500	1,000	1,000
Gift Aid from donors	20,172	4,600	24,772	27,275
Joffe Charitable Trust	-	20,000	20,000	-
Joseph Rowntree Charitable Trust	-	6,043	6,043	19,817
Malcolm Rolfe	-	-	-	1,000
Mr P Linsey	1,500	500	2,000	2,000
Mr P Merson	960	400	1,360	1,360
Network for Social Change	-	-	-	15,813
NASUWT The Teachers Union	1,500	-	1,500	-
North East Call to Action on Poverty	4,992	-	4,992	7,122
Others (each under £1,000)	80,710	24,875	105,585	113,554
Public and Commercial Services union	-	-	-	1,500
Roger Manser	-	-	-	1,050
Reed Foundation – International	-	10,000	10,000	-
Save the Children	-	-	-	1,000
The Tudor Trust	40,000	-	40,000	40,000
UNISON	1,500	-	1,500	1,500
Total	<u>158,844</u>	<u>104,925</u>	<u>263,769</u>	<u>272,922</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 2018

4 INVESTMENT INCOME AND OTHER INCOME

	2018 £	2017 £
Interest receivable on UK bank accounts	50	43
Exchange rate gain	<u>-</u>	<u>-</u>
	<u>50</u>	<u>43</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Promotional activities	345	-	345	597
Income from events	<u>1,357</u>	<u>-</u>	<u>1,357</u>	<u>389</u>
Total income from charitable activities	<u>1,702</u>	<u>-</u>	<u>1,702</u>	<u>986</u>

6 EXPENDITURE

	Activities undertaken directly £	Grant funding of activities £	Support costs (note 7) £	Total 2018 £	Total 2017 £
Raising funds	23,681	-	10,572	34,253	34,040
Charitable expenditure	<u>164,208</u>	<u>300</u>	<u>73,440</u>	<u>237,948</u>	<u>237,470</u>
Total expenditure	<u>187,889</u>	<u>300</u>	<u>84,012</u>	<u>272,201</u>	<u>271,510</u>

Charitable expenditure	Activities undertaken directly £	Grant funding of activities £	Support costs (note 7) £	Total 2018 £	Total 2017 £
Public education and campaigning	102,165	300	45,743	148,208	128,408
Advocacy	12,179	-	5,437	17,616	23,092
Policy and research	23,399	-	10,446	33,845	41,347
Movement building	<u>26,465</u>	<u>-</u>	<u>11,814</u>	<u>38,279</u>	<u>44,623</u>
Total charitable expenditure	<u>164,208</u>	<u>300</u>	<u>73,440</u>	<u>237,948</u>	<u>237,470</u>

Grant funding of activities includes grants totalling £450 made to North East Call to Action on Poverty.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7 SUPPORT COSTS

Support cost	Raising funds	Public education and campaigning	Advocacy	Policy and research	Movement building	Total
	£	£	£	£	£	£
Finance and admin	63	272	32	62	70	499
Board costs	640	2,769	329	632	715	5,085
Office and IT costs	1,148	4,969	591	1,135	1,283	9,126
Professional fees	728	3,151	375	720	814	5,788
Rent and rates	2,504	10,832	1,287	2,474	2,798	19,895
Staff & volunteer expenses	52	224	27	51	58	412
Staff costs	<u>5,437</u>	<u>23,526</u>	<u>2,796</u>	<u>5,372</u>	<u>6,076</u>	<u>43,207</u>
Total support costs	<u>10,572</u>	<u>45,743</u>	<u>5,437</u>	<u>10,446</u>	<u>11,814</u>	<u>84,012</u>

Professional fees includes payments to the auditors of £5,160 for UK audit fees (2017: £5,160).

Included in support costs are operating lease payments; in respect of rent amounting to £19,104 included in rent and rates (2017: £18,051), and plant and machinery to £2,113 included in office & IT costs (2017: £2,208).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Eight of the trustees were reimbursed a total of £3,663 in travelling and other expenses (2017: six were reimbursed £1,707), and no payments were made to third parties for training services provided to trustees (2017: £120 for 2 trustees). No trustees received any remuneration in 2018 or 2017. No trustees received any other benefits in 2018 or 2017.

9 STAFF COSTS

	2018	2017
	£	£
Wages and salaries	159,329	157,589
Social security costs	16,911	12,952
Other pension costs	9,931	9,194
Recruitment costs	652	513
Training costs	<u>2,099</u>	<u>2,089</u>
	<u>188,922</u>	<u>182,337</u>

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

	2018	2017
	No.	No.
Charitable activities	3.0	3.3
Support services	<u>0.8</u>	<u>0.8</u>
	<u>3.8</u>	<u>4.1</u>

Aggregate employee-benefits of 3 key management personnel were £128,597 (2017: 4, £132,587). There were no (2017: nil) employees whose annual emoluments were £60,000 or more.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

10 FIXED ASSETS

	Fixtures, fittings and equipment £	2018 £	2017 £
Cost			
At 1 January	4,210	4,210	4,210
Additions	852	852	-
Disposals	-	-	-
At 31 December	<u>5,062</u>	<u>5,062</u>	<u>4,210</u>
Depreciation			
At 1 January	2,857	2,857	1,453
Charge for the year	1,168	1,168	1,404
Disposals	-	-	-
At 31 December	<u>4,025</u>	<u>4,025</u>	<u>2,857</u>
Net Book Value			
At 1 January	<u>1,353</u>	<u>1,353</u>	<u>2,757</u>
At 31 December	<u>1,037</u>	<u>1,037</u>	<u>1,353</u>

11 DEBTORS

	2018 £	2017 £
Gift aid receivable	21,665	23,485
Other debtors and accrued income	34,937	25,563
Prepayments	<u>1,049</u>	<u>821</u>
	<u>57,651</u>	<u>49,869</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	401	7,018
Taxes and social security costs	3,302	4,462
Credit cards	444	518
Accruals	<u>20,731</u>	<u>20,543</u>
	<u>24,878</u>	<u>32,541</u>

13 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £9,931 (2017: £9,194). At the balance sheet date £35 (2017: nil) was outstanding.

14 CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the maximum amount which each member has undertaken to contribute is £1.

No one member has overall control of the charity.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 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>

2017 comparative statement:

	Balance at 1 Jan 2017	Income	Expenditure	Transfers	Balance at 31 Dec 2017
	£	£	£	£	£
Averting a new debt crisis	40,333	67,920	(53,282)	-	54,971
Economic Justice project	6,632	19,851	(20,778)	-	5,705
Student Debt Project	1,082	192	(97)	-	1,177
	<u>48,047</u>	<u>87,963</u>	<u>(74,157)</u>	<u>-</u>	<u>61,853</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 and Small Island Developing States (SIDS) 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 2018 we were awarded a 2-year grant from the Joffe Charitable Trust. The main activities contributed to in 2018 included research and analysis of developing country debt payments, the production various briefings and dissemination to key stakeholders, policy support and solidarity campaigning with partners in Mozambique and Ghana, and work to develop and build support for proposals to strengthen transparency of lending to governments by UK-based financial institutions.

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 the funds raised will be spent on the project activities in 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 2018 we received a grant of £10,000 under this agreement, which was spent on related staff time.

JUBILEE DEBT CAMPAIGN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

Economic Justice project

From 2012-18 we ran a joint education and outreach project with People and Planet aimed at equipping grassroots activists with campaign skills and knowledge of economic justice issues, and strengthening the economic justice movement in the UK. The project was mainly funded by the Joseph Rowntree Charitable Trust, with additional sources including the Lipman-Milliband Trust.

In 2018 this project funded some final activities including regional meetings in Teeside and Leeds. The project closed in the summer of 2018.

Household Debt project

This project aims to tackle the accumulation of unjust household debt in the economy by securing a write-off and winning new mechanisms to prevent it from building up again in future.

Funds were received from the Barrow Cadbury Trust for our role in the End the Debt Trap coalition's campaign on the cost of credit, and for our organisation of Debt Week – a nationwide week of grassroots action on household debt. The outstanding balance at the year end represents the final instalment of the Debt Week grant.

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. In 2018 some money was spent on a campaign video, and the balance of the funds will be spent in 2019.

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 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>
2017 comparative statement:				
	Balance at 1 January 2017	Income	Expenditure	Balance at 31 December 2017
	£	£	£	£
Windfall income designated fund	13,671	13,000	(8,636)	18,035
	<u>13,671</u>	<u>13,000</u>	<u>(8,636)</u>	<u>18,035</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 2018

In 2018 there was no windfall income. Expenditure was incurred on major profile-raising and outreach events, a brand refresh and the board's strategic review.

At the balance sheet date, the designated funds comprising £11,317 have been set aside as contingency in case of a failure to secure additional trust fundraising to support planned activities in 2019-20.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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	<u>(24,598)</u>	<u>(280)</u>	<u>(24,878)</u>
	<u>71,031</u>	<u>69,568</u>	<u>140,599</u>

2017 comparative analysis:

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2017 are represented by:			
Fixed assets	1,353	-	1,353
Current assets	116,199	62,268	178,467
Creditors: amounts falling due within one year	<u>(32,126)</u>	<u>(415)</u>	<u>(32,541)</u>
	<u>85,426</u>	<u>61,853</u>	<u>147,279</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	
	2018 £	2017 £	2018 £	2017 £
Within one year	5,039	4,757	1,990	1,990
Between one and five years	<u>-</u>	<u>-</u>	<u>4,243</u>	<u>6,233</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 2018

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

