Debt Justice

England & Wales · Charity number 1055675

Details

Other names	DROP THE DEBT, JUBILEE 2000, JUBILEE 2000 COALITION CHARITABLE TRUST, JUBILEE DEBT CAMPAIGN, JUBILEE DEBT COALITION
Status	Registered
Legal form	Charitable company
Company number	03201959
Registered	1996-05-29
Register	View on the Charity Commission register

Contact

Address	Oxford House Derbyshire Street London E2 6HG
Phone	07307 620372
Email	info@debtjustice.org.uk
Website	www.debtjustice.org.uk

Activities

Objects: THE RELIEF OF GLOBAL POVERTY IN PARTICULAR BY ADVANCING EDUCATION RELATING TO THE PROBLEMS OF ACCUMULATING DEBTS.

Activities: Debt Justice (formerly known as Jubilee Debt Campaign) works to end poverty caused by unjust debt. Together with our network of activists and local groups and our UK and international allies, we carry out education, advocacy and campaigning to advance responsible lending, tax justice, the proper regulation of finance, and the cancellation of unjust debt.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Other Defined Groups, The General Public/mankind

Downloaded from opencharities.uk/ew/1055675

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£681,723	£804,786	£367,417	12
2023-12-31	£900,360	£818,132	£490,480	12
2022-12-31	£784,004	£721,324	£408,252	11
2021-12-31	£558,382	£518,881	£345,572	9
2020-12-31	£426,748	£353,499	-	-

Trustees

Name	Role	Appointed
Amanda Helen Ariss OBE	Chair	2023-10-10
Aliyah Lurline Green		2025-06-18
Chiara Mariotti		2025-06-18
Morten Thaysen Laurberg		2022-06-28
Natalie Armitage		2025-06-18
Rachelle Louise Elizabeth Earwaker		2025-06-18
Sally Copley		2023-10-10
Sarah Abbott		2024-06-12
Shereen Talaat		2025-06-18
Stella Boulougari		2025-06-18

Downloaded from opencharities.uk/ew/1055675

Debt Justice

England & Wales - Charity number 1055675

Accounts

DEBT JUSTICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

DEBT JUSTICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Contents **Page**

Trustees' report	3-15
Statement of Trustees' responsibilities	16
Independent examiner's report	17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the accounts	21-31
Legal and Administrative Information	32

The Trustees present their report and accounts for the year ended 31 December 2024.

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

1. Structure, governance and management

1.1 Structure

Debt Justice 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 staff team of 13 people, a growing community of online activists, local groups formed of people in debt to lead campaigns, 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.

1.2 Board and sub-committees

The Board has a skills-based model and Trustees are appointed by the Board, after hearing recommendations from 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 2024 and had four 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 Recruitment Committee oversees the appointment and re-appointment of Trustees

An Executive Director is appointed by the Trustees to manage the staff and the day-to-day operations of the charity.

1.3 Staff

The staff team consisted of:

Executive Director	Heidi Chow
Head of Campaigns and Engagement	Eva Watkinson
Head of Policy and Advocacy	Jerome Phelps
Head of Finance and Operations	Matt Gardner
Head of Fundraising	Debby Boon
Policy Director (Head of Policy until August 2024)	Tim Jones
Digital Campaigns Manager	Zak Suffee
Campaigns Manager	Elizabeth Baines
Lead Organiser	Richard Dunbar
Activism Manager	Skye Golding
Senior Policy Officer (Household debt) - Until August 2024	Joe Cox

Policy Advisor (Global South)	Tess Woolfenden
Operations Support Officer	Fin Fitzgerald

The Executive Director and Heads comprise the key management personnel of the charity.

1.4 Remuneration

Staff are paid salaries in line with the charity's pre-agreed salary scales. These are adjusted every year by negotiation between Debt Justice and the trade union, taking RPI as a benchmark but also considering the financial position of the charity. The organisation's salary policy was last reviewed and salary scales benchmarked in 2020. The ratio between the highest and lowest points of the salary scales may never be greater than 2.5 to 1. In 2024, the ratio between the highest and lowest paid staff members was unchanged from 2023 at 2 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.

1.5 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.

1.6 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.

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.

2. 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 Debt Justice.

Grant fundraising is overseen by the Executive Director and undertaken as part of their role by five other employees. The Head of Fundraising is responsible for our individual giving fundraising strategy with support from other staff.

Debt Justice 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. In 2024, we reviewed and updated our donation acceptance policy. We have a publicly available fundraising complaints policy. In 2024 we received no (2023: nil) formal complaints regarding our fundraising procedures.

3. Purpose, vision and mission

Debt Justice is a UK charity working to end poverty, inequality and exploitation caused by unjust debt. Our charitable 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 area of work for us. In 2015 we broadened our charitable purpose to be able to work on the connection between debt and poverty at both the UK and 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.

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 highly skilled team of staff 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 play a key role in the global debt movement and also work with UK based organisations and groups challenging poverty and debt. We are part of and support wider movements for economic justice, such as the new economy movement in the UK and movements for trade, tax and climate justice internationally.

4. Strategy

Our current strategy covers a five year period, between 2020 and 2025. Our strategic objectives from our organisational strategy are:

- 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.
- To increase the number and diversity of strategically relevant organisations who are actively and effectively campaigning for an ambitious, systemic debt justice agenda.
- 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.
- To help drive a shift in UK public attitudes and values in relation to debt.
- To secure strategic policy and legislative change to advance our vision and mission.
- To ensure a strong, effective and dynamic Debt Justice, 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.

5. 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)'.

Debt Justice 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 households 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.

6. Organisational performance in 2024

Our work to relieve poverty and educate the public had two main focal points during 2024: the sovereign debt crisis in the global south and the household debt crisis in the UK. The following summarises key activities and outcomes from each of these campaigns as well as our work to build UK activism on debt justice and our key organisational development activities.

6.1 The global south debt crisis

Summary:

We are pleased to report that we made great progress in our work to tackle the global south debt crisis in solidarity with people from affected countries. We advocated for new legislation to compel private creditors to participate in debt cancellation and as a result of our activities, the new government made the issue of debt an international development priority. This gave us leverage to mobilise supporters and to build public pressure for new legislation. We supported campaigners and civil society organisations in countries in debt crisis by providing policy expertise and original research on debt restructuring deals in Ethiopia, Zambia and Ghana. We continued to raise awareness on the intersections between debt, climate and colonialism through political education, new research and resourcing global movements with policy analysis and expertise.

Context:

During 2024, 54 countries remained in a debt crisis as debt repayments continued to undermine the ability of lower-income country governments to support essential public services and tackle the climate crisis. Lower-income country debt payments have trebled in the last decade, and external government debt payments in 2024 were at the highest level since 1994. The Common Framework – a G20 initiative set up during the pandemic - was supposed to provide a process for debt restructuring to provide countries with a route out of debt crisis but has largely failed. Only four countries have applied for debt relief through the process. Chad received no debt relief. Ethiopia, Ghana and Zambia are still negotiating relief with at least some of their creditors. Even after debt relief, they will all be one economic or climate shock away from being plunged back into debt crisis. Urgent action is needed to ensure there are more effective, fair and responsive debt restructurings to address the current debt crisis and prevent future ones.

Activities and outcomes:

Advocating for a new debt justice law

We continued to advocate for new UK legislation to compel private lenders to participate in debt cancellation. Around 90% of the bonds of countries eligible for the Common Framework are governed by English law, and the rest are under New York law. Legislation in these two jurisdictions could strengthen global south countries' hands to negotiate fair debt restructurings, by preventing private creditors from suing countries in default for more than they would have received if they had participated in debt restructuring with other creditors and suspending debt payments during negotiations. Legislation could also require that loans be published on an open-access registry to be legally enforceable.

If passed, this legislation could facilitate fast, sufficient and fair debt restructurings, and build trust to unlock a wider package of improvements to the Common Framework. It would also improve transparency around lending to enable civil society to hold governments and lenders accountable. New legislation would play a role both in addressing the current debt crisis as well as help prevent future crises.

This year we made the following progress:

- **The UK government has made debt a key development priority –** Following our advocacy over several years, the government has made "tackling unsustainable debt" a priority area within international development, building on a manifesto pledge. The Foreign Secretary and Development Minister have both repeated the commitment in speeches, but it is not yet clear whether they will support our demand for new legislation.

- **Mobilised public pressure for new legislation -** We intensified public pressure on all parties during the election period. We launched a petition, which obtained over 5,000 signatures, asking party leaders to commit to a new debt justice law. We recruited and trained up an "election squad" of activists to take part in actions to raise the profile of our campaign with all parliamentary candidates. The election squad organised a stunt outside the offices of major private creditors BlackRock, attended hustings and obtained coverage of our campaign in local press.

  We published a sign-on petition letter from our Ghanaian ally Bernard Anaba to the Prime Minister, which was signed by 4,000 supporters. At the end of the year, we asked supporters to sign Christmas cards to the Foreign Secretary and delivered more than 3,000 cards to his office. We held a public online rally to educate supporters and activists and raise public awareness about the debt crisis, jointly with Debt for Climate, with five speakers who are campaigning against unjust debt in Kenya, Suriname, Zambia, Sri Lanka and Ghana, alongside video content and spoken-word poetry on colonialism. 130 people joined, and we had excellent feedback on the dynamic and engaging format.

- **Built broad cross-party support for new legislation** – We continued with parliamentary advocacy to build a cohort of supportive MPs. In February 2024, together with our partners Christian Aid and CAFOD, we organised a parliamentary event with keynote speakers renowned economist Joseph Stiglitz and New York State Senator Gustavo Rivera, alongside our global south partners Projekta Suriname and AFRODAD. Following the event, we supported Liam Byrne MP and Senator Rivera to write a joint article calling for legislation in both jurisdictions, which was published in Devex.

  Following the election, we worked with Christian Aid and CAFOD again to host a parliamentary event to meet the new intake of MPs, which was attended by 35 MPs and four peers. Debt Justice asked supporters across the UK to write to their MPs to ask them to attend: supporters

sent 1,253 emails to 514 MPs, and many of the 35 MPs who came told us that they attended because they had received emails from their constituents to attend. Development Minister, Annaliese Dodds attended and briefly discussed the issue with us.

- **Raised public awareness through undertaking original research and influenced the media narrative** We secured media coverage of our original research and analysis, to support our advocacy and public education on debt cancellation. Our research found that lower-income country debt payments trebled in the last decade, according to figures calculated based on IMF and World Bank data, which show that external government debt payments in 2024 were at the highest level since 1994. The research was covered by the Guardian.

  Our research showing that private lenders would still make $14 billion profit on loans to lower-income countries, even after agreeing limited debt relief, was covered in the Financial Times.

  We published research calculated from World Bank and IMF data showing that in 2024 external debt payments would be at their highest level since at least 1990. The research was reported in the Guardian and has helped us to build a public narrative that the debt is reaching record levels and that urgent action is needed.

  We wrote a report with Christian Aid as an introduction to the debt crisis and included new analysis, which was covered in The Independent, and later in the year, in The Daily Telegraph. The report was helpful in educating and explaining the issue to both Debt Justice and Christian Aid supporters.

  We supported the Government Revenue and Development project at the University of St Andrews and University of Leicester on research showing that debt relief could lead to 17 million people gaining access to clean drinking water, 5 million more children attending school, and over 59,000 children and mothers' lives being saved in lower-income countries. The research was covered in the Guardian, illustrating clearly to wider public audiences the potential impact of effective debt relief.

Solidarity actions with countries in debt crisis

We continued to monitor developments on the global south debt crisis and to act in solidarity with civil society organisations in affected countries in their demands for debt cancellation:

- **Supported Zambian civil society with original and swift analysis -** We have been publicly campaigning in solidarity with Zambian campaigners for the past two years to raise public awareness of the need for debt cancellation and apply pressure on private creditors to engage in the process. Zambia agreed a debt restructuring with bondholders in March 2024 through the G20's debt relief initiative, the Common Framework. The deal is significantly better than a previous deal that we and our allies in Zambia were critical of in October 2023. In total the agreement cancels the equivalent of $1.4 billion of debt payments to private creditors. The baseline deal is likely to make Zambia's debt sustainable, if replicated with other private creditors. However, there are provisions for significantly increasing debt payments if Zambia's economy does better than expected in the late 2020s, which could make Zambia's debt unsustainable again.

  Following the deal that was struck in March, we produced detailed original analysis of the deal which has been a helpful resource for Zambian and international debt campaigners. We presented our analysis to a debt meeting of IMF, World Bank and UN staff, alongside civil society organisations.

- **Conducted research on a debt restructuring deal for Ghana** - Ghana reached a deal with is bondholders in June 2024 which is comparable to the debt relief offered by governments

such as the UK. However, other private lenders, including banks in the UK, have yet to agree to debt relief. Our research on an earlier proposal, covered in Bloomberg, found that it would have seen bondholders repaid 15% more than government creditors. We also held a protest outside the offices of leading private creditor BlackRock, which was reported in the Times to highlight the role of BlackRock in stalling debt negotiations.

- **Provided policy analysis to African and Ethiopian civil society organisations -** We published new research with Ethiopian civil society organisation, the Horn Economic and Social Policy Institute (HESPI) and AFRODAD in January 2025, which found that Ethiopia's bondholders would still have made 30% profit from an Ethiopian government debt restructuring proposal which was rejected by bondholders in October 2024, compared to if they had lent to the US government instead.

Building the global debt movement

Building a strong and broad global movement for debt cancellation is an important strand of our theory of change. In 2024, we continued to support global south leadership in international debt justice campaigning and to platform the voices of affected communities.

- **Helped strengthen the Caribbean debt movement** - We worked with Projekta Suriname, Pater Ahlbrink Stichting and Caribbean Policy Development Centre to hold two in-person debt training events in Suriname: a workshop focusing on civil society and a panel discussion geared to the political class. We also presented on the global debt crisis and the strategies and demands of the global debt movement at two training and discussion workshops in the Bahamas held by ORG Bahamas, and at a National Debt Consultation in Dominica.
- **Platformed more voices of affected communities in media and social media spaces** – We interviewed a range of civil society leaders about the Surinamese experience of the debt crisis, and produced videos of interviews with leaders of Projekta, Women's Way Foundation and a women's refuge. We co-wrote with the Director of Projekta an article in Jacobin on the gendered impact of debt crises, focusing on the experience of Suriname.

Mobilising action on the interconnected debt and climate crises

Over the last few years, we have been working with the global climate movement to ensure there is wider awareness on the interconnections between the debt and climate crises, in order to build a broader movement calling for debt justice.

- **Developed strategic approach to movement building -** We worked closely with the global climate coalition, Climate Action Network to prioritise our debt demands across their network, which comprises 1,900 members across 130 countries. The network platformed and supported debt demands during COP29 in November 2024, and in briefings and letters to MPs. We worked with Climate Action Network and other global debt campaigners to convene a Debt and Climate Working Group, to plan and coordinate efforts between debt and climate organisations.
- **Mobilised global climate movement to take debt actions:** We worked with the global climate movement to increase the profile of debt amongst climate actors and to create political momentum for debt cancellation as part of the climate justice movement. We co-hosted a global day of action for debt justice as a part of the Global Week of Action for Climate Finance and A Fossil Free Future. This was co-hosted with the global climate coalitions Climate Action Network and Demand Climate Justice. We also worked with youth climate activist Vanessa Nakate on a video calling for wealthy countries to provide climate finance at COP29.

- **Increased awareness on false debt solutions**: We supported the global climate movement through original research and policy analysis to highlight the interconnections between the debt and climate crises. We wrote a report, published with sign-on from 35 global and UK networks and organisations, debunking the false solutions that are distracting from efforts to address the debt crisis. We also published a briefing, focusing specifically on debt swaps that fall short in practice and can harm global south countries and communities, and co-developed a technical submission on debt and climate links for the New Collective Quantified Goal process ahead of COP29.

Communicating debt in the context of colonialism
We continued with our political education project on debt and colonialism, connecting debt to issues of colonial and neo-colonial racial injustice, to reach wider audiences and mobilise new supporters.

- **Reached new and diverse audiences on our debt narrative** - We used our discussion pack and related materials to do outreach work, including initiating a partnership and holding workshops with students at Queen Mary University. We also held a webinar on debt, colonialism and power, jointly with CAFOD, featuring our Ghanaian ally Bernard Anaba.

6.2 Household debt

Summary

We won national level policy change on energy debt this year as Ofgem announced a new debt write off scheme for households with energy debt. A new scheme will benefit 2.3 million households who are experiencing energy debt, poverty and hardship. We also won local policy change. Our 'Together Against Debt' group in Manchester, which is comprised of people with lived experience of debt, won its campaign on bailiff use. Manchester City Council agreed to exempt all households eligible for Council Tax Support from bailiff use. This exemption protects 48,000 households across the city of Manchester from bailiff fees and visits. Alongside policy change, we elevated the views of people with lived experience of debt, by setting out their collective demands to policy makers in our groundbreaking report, *Together Against Debt People's Manifesto.*

Context

There are now almost 10 million adults struggling with heavy debt. Poor quality housing and high energy prices have pushed UK households into a record £3.8billion of energy debt and arrears. Council tax debt is at £6bn, and bailiff visits have become a huge source of stress for millions of people in debt. Workers, carers, parents, women, renters, people with disabilities and communities of colour are all disproportionately affected by debt. 50% of people in debt have a mental health problem and every year over 400,000 people in problem debt in England consider taking their own life. Our work to build the collective power of people in debt, to advocate for solutions such as energy debt write-offs, personal insolvency reform and reform to government debt collection, is more needed than ever to tackle the mountains of unpayable debt accumulating in UK households.

Activities and Outcomes

Winning national level change
In response to the cost of living crisis and the political and public attention on high energy prices, we launched a campaign to write off energy debt in 2023. This work has been important to tackle the impact of high energy prices and to build political space and public awareness for the idea of debt write-off in a UK context. At the end of 2024, we were pleased to achieve a significant

campaign win.

- **Won our national campaign on energy debt** - At the end of 2024, Ofgem - the energy sector regulator - announced that it will look at introducing a new scheme to write off energy debt that built up during the cost of living crisis. It is scoping a £1bn scheme to 'Reset the Debt', recognising the severity of the crisis. This scheme will help to alleviate poverty and hardship for 2.3 million households This campaign win comes at the end of two years of campaigning, in which we worked with allies to campaign for a write-off of the unprecedented levels of energy debt that had built up. Activities have included a 17,000-strong supporter petition, supporting people in energy debt to speak to the media, and direct lobbying of Ofgem. We have played a key role in widening support among UK civil society groups for debt write-off by supporting the Warm This Winter coalition to take on this policy demand as one of their key campaign asks.

Local 'Together against Debt' groups

Our approach to tackling the household debt crisis in the UK is rooted in the community organising approach of building the collective power of people with lived experience of debt. We developed local 'Together Against Debt' groups that are led by people in debt and through training and facilitation. These groups choose their own campaign priorities and run local campaigns to win changes to the debt system that affect them.

- **Won a new exemption for vulnerable households from bailiff use in the city of Manchester** - The Manchester Together Against Debt group won their campaign in January 2024 when Manchester City Council agreed to exempt all households eligible for Council Tax Support from bailiff use. This exemption protects 48,000 households across the city of Manchester from bailiff fees and visits. This success was a result of sustained campaigning by the local group, supported by our staff Lead Organiser who provided support through training, advice and facilitation and working in coalition with the local branch of the community union Acorn. The group's tactics involved getting local media coverage, holding regular meetings and public campaigning events, and meetings with councillors and council officers.

- **Built influence with the Mayor of Manchester** - The Manchester group organised a Greater Manchester Mayoral hustings event in April. Hosted in Harpurhey, the 'Debt Reality: People's Crisis' event was attended by around 80 people. The mayoral candidates heard powerful speeches from people who have experienced debt. The re-elected Greater Manchester Mayor Andy Burnham endorsed the Together Against Debt Manifesto at the event and mentioned Debt Justice in his acceptance speech, committing to build a Greater Manchester where people are free from the 'fear of debt'.

- **More participants trained in East London** – Our Unfair Debt Group in East London has built its membership, agreed clear priorities, and undertaken campaigning activities which address the debt issues faced by members. They have decided on a campaign focus of ending bailiff visits resulting from parking fines and council tax debt in Tower Hamlets. The group has held meetings with local councillors to test the appetite for banning bailiffs in Tower Hamlets. These initial meetings have focused on sharing information and building relationships.

  Members of the group are now planning actions at council meetings to push the issue further up the political agenda and work towards change, based on learning from our success in Manchester. One participant told us: "*Getting involved in Unfair Debt Group has given me a really positive outlet for local campaigning on an issue I feel deeply passionate about - ending the misery and isolation of unfair debt. Through collective organising, I've learnt skills and ideas from fellow members, and I've also felt much more powerful and hopeful that I can be part of making the transformative change we desperately need.*"

Pushing the UK's household debt crisis up the political agenda
We platformed the voices of people in debt in policy spaces and mainstream media to raise awareness and push debt up the policy agenda.

- **Elevated political demands of people in debt** - In March we launched our *Together Against Debt People's Manifesto*, a groundbreaking report based on the views of people with lived experience of debt, setting out their collective demands to policy makers. The nine-month co-production process involved in-person and online workshops, a national survey and nationally weighted polling. The Manifesto was launched at an event in parliament, at which members of our East London group spoke about their experiences and engaged directly with parliamentarians and policy makers. The demands formed the basis of policy demands made of all candidates in the mayoral and general elections.

- **Built awareness of experiences of debt with parliamentary candidates** - When the general election was called in May, we launched an online action enabling supporters to email their parliamentary candidates, calling on them to end the UK's household debt crisis. Our supporters sent over 2,000 emails to candidates, demanding that they tackle the debt crisis if elected. We also held an online rally, attended by over 70 people, at which members of the London groups spoke about the impact of debt on their lives. Following the election, we sent copies of the Manifesto to all MPs and have since held follow-up meetings with new MPs.

- **Raised the issue of debt with mayoral candidates** - In the run-up to the mayoral elections in London and Manchester, we supported group members to raise the debt crisis at local hustings events and through emailing candidates. We also developed and shared briefings to mayoral candidates that included key facts and stories from people with lived experience of debt.

- **Raised public awareness through media coverage** - We won over 40 pieces of media coverage during the year. This included national coverage in 15 outlets, including the Guardian, of original research carried out as part of the launch of the Together Against Debt Manifesto, showing that record numbers of people are falling behind on bills. Channel 4 News also profiled our work during the general election campaign in a national news broadcast on the challenges of the cost of living crisis. Group members with lived experience of debt were interviewed and shared their stories and called for systemic change.

  The Unfair Debt Group also obtained local media coverage for their campaigning in the Whitechapel LDN, and coverage for the bailiffs campaign on LBC radio. This coverage has helped to raise awareness of the structural nature of the debt crisis by highlighting the fact that millions more people have been pushed into debt as a result of the cost of living crisis and systemic economic and social inequalities. Hearing directly from people in debt is a powerful way to educate the public and show that anyone can get into debt.

6.3 Activism
Mobilising people to take higher-level actions is a core part of our theory of change. This year we trialled a new activism proposition and offered our supporters the opportunity to join an 'election squad' – a group of activists who would be trained and mobilised ready for a period of heightened campaigning activity during the general election campaign. The group planned and delivered a stunt outside BlackRock to highlight its role in stalling debt restructuring negotiations. The stunt was covered in the Times [paywall].This core group of activists also attending local hustings events and obtained local media coverage calling for action on debt to be prioritised by all parties.

7. Organisational development

This year we continued the implementation of our anti-oppression strategy which has been the key vehicle through which we have been developing the organisation. The strategy was developed collaboratively with staff in 2022. We have built on progress in 2024 by taking the following actions:

- **Continued to decolonise our workspaces** – This is a key long-term strand of our anti-oppression work. This year we introduced a new decision-making model for internal projects based on the Management Centre MOCHA decision making model. This sets out the multiple roles that different staff and trustees take in project management and decision-making. We have also clarified and improved how we run meetings and created a process to communicate staff working styles. Collectively, these measures all provide greater transparency and clarity about where power lies within projects and in meeting spaces, while recognising and valuing everyone's contribution to shared projects.

- **Introduced a new trans, non-binary and intersex inclusion policy** to assist managers and trans, non-binary and intersex employees in Debt Justice with practical information on workplace support.

- **Introduced a new 'Wellbeing Advocate' role** to support colleagues with mental health challenges. A member of staff has been trained in this role to provide a first-line support and signposting for any staff that requires wellbeing support.

8. Principal risks and challenges

Building long-term financial sustainability - We continue to face the challenge of growing and diversifying our income both in the short and long term to sustain our campaigns and achieve our organisational objectives. Though we have had some fundraising successes, we are constantly reviewing our fundraising strategies to ensure that we can increase income from all sources to meet this challenge. Income from individual giving has been dampened across the sector in the last few years due to the cost of living crisis. The funding landscape for economic justice issues continues to be challenging due to the limited pool of funders that support economic justice work as well as contending with funders' strategy reviews, changing priorities and spending down endowments. We continue to face the perennial challenge of winning grant-based funding for economic justice issues which require long-term investment to win the systemic level changes that our campaigns are fighting for.

9. Plans for 2025

In 2025, we will continue to address poverty and inequality in the UK and across the world through our work on challenging the role of debt that is perpetuating and driving worsening poverty and hardship in both UK households and in lower income countries.

Our key priorities for 2025 are as follows:

Global south debt

- Co-convene a UK coalition on the global Jubilee 2025 campaign for debt cancellation, coordinating with the global movement at key political moments
- Continue to build political and public support for new UK legislation to compel private creditors to take part in debt restructuring
- Support the global debt movement in actions around the UN Financing for Development 4 (FfD4) summit
- Campaign in solidarity and partnership with campaigners in countries that are in a debt crisis and create media opportunities to platform the voices of affected communities
- Convene global debt campaigners working on the intersection on debt and climate

- Mobilise younger, more diverse audiences through collaborative projects to design and deliver creative campaign actions at key campaign moments

Household debt

- Research and plan for the launch of a new household debt national campaign on ending the use of bailiffs for council tax collection.
- Campaign for the end of bailiff use in the metropolitan boroughs of Greater Manchester led by the Manchester Together Against Debt group
- Campaign for the end of bailiff use for council tax collection in Tower Hamlets led by Unfair Debt Group
- Support UK coalition campaign to abolish the legislation that allows for imprisonment as a sanction for the non-payment of council tax

Activism

- Develop a new activism strategy to support the new five year organisational strategy.
- Organise a range of trainings, workshops and webinars to reach and mobilise new audiences and supporters.
- Work with strategic partners to mobilise younger, more diverse activists to campaign on debt justice.

Organisational development

- Develop a new five year organisational strategy to cover the period, 2026-2030
- Organise baseline training and develop new internal policies on disability and chronic illness and mental health and wellbeing.

10. Financial Review

The income of the Charity was £681,723 (of which £434,920 was restricted) and the expenditure £804,786 (£436,403 restricted), resulting in a deficit of £123,063. This deficit includes a decrease of £1,483 to restricted funds and a decrease of £131 to designated funds, so the general unrestricted deficit for the year was £121,449.

In 2024 total income was significantly lower than 2023 (a decrease of £218k or 25%), due to the non-renewal of grant funding from Open Society Foundations, who had been one of our most significant funders from 2019-2023 but undertook a strategic review in 2023 and 2024 that resulted in deprioritisation of their work on debt. Due to several previous years of successful fundraising, we began the year with a very healthy reserves balance which enabled us to maintain total expenditure at a level only slightly lower than 2023 (a decrease of £13k or 2%). The Trustees are very grateful for the continued support of many individual donors (totalling £181k, 27% of the charity's income), which along with the contributions of grant funders (£482k) make the charity's work possible.

Reserves and Investment Policy

The trustees reviewed their reserves policy in 2022 to more accurately meet 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 three months' total forecast expenditure in reserves. The minimum acceptable level of reserves shall be 1.5 months' total forecast expenditure and the maximum shall be 4.5 months' total forecast expenditure."

"To ensure we keep within this range, we will monitor reserve levels regularly throughout the year and take action if reserves are approaching the minimum or maximum levels."

"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 Executive Director."

The current general unrestricted reserves (of £242,615) is about three months of total expenditure budgeted in 2025. The charity is also carrying forward 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 (£113,485) are planned to be spent in 2025, in addition to £280,955 of restricted fund income which has been deferred to 2025. The 2025 budget agreed by the trustees shows a deficit on restricted funds and unrestricted funds, but further fundraising is planned in order to limit the use of reserves.

Going concern

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered forecasts of secured and likely income and associated expenditure for a period of three years from the balance sheet date. Sufficient funds are already available to fulfil the charity's obligations for a period in excess of 12 months from the reporting date and it remains appropriate to treat the charity as a going concern.

Independent examiners

We appointed JCS Accountants Limited 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. JCS Accountants Limited were reappointed by the trustees at our Annual General Meeting on 12 June 2024. 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
Trustee

Dated: ...15/6/...2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Debt Justice 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 that trustees must not approve financial statements unless they are satisfied that they 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.

DEBT JUSTICE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024 set out on pages 18 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 Charites 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
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 2 July 2025

DEBT JUSTICE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	231,130	434,920	666,050	891,593
Charitable activities	5	2,890	-	2,890	503
Investments and other income	4	12,783	-	12,783	8,264
Total		**246,803**	**434,920**	**681,723**	**900,360**
Expenditure on:					
Raising funds		65,329	61,398	126,727	105,115
Charitable activities	6,7				
Public education and campaigning		175,989	200,277	376,266	361,273
Advocacy		25,638	36,668	62,306	74,929
Policy and research		36,448	52,953	89,401	108,439
Movement building		64,979	85,107	150,086	168,376
		303,054	375,005	678,059	713,017
Total		**368,383**	**436,403**	**804,786**	**818,132**
Net (expenditure)/income		**(121,580)**	**(1,483)**	**(123,063)**	**82,228**
Transfers between funds	16	-	-	-	-
Net movement in funds		**(121,580)**	**(1,483)**	**(123,063)**	**82,228**
Total funds brought forward (1 January)		375,512	114,968	490,480	408,252
Total funds carried forward (31 December)		**253,932**	**113,485**	**367,417**	**490,480**

The £121,580 deficit of unrestricted funds includes a decrease to designated funds of £131 (see note 17). The net movement of general unrestricted funds in 2024 therefore shows a deficit of £121,449.

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.

DEBT JUSTICE

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		1,546		4,286
Current assets					
Debtors	11	261,146		140,372	
Cash at bank and in hand		464,398		532,854	
Total current assets		725,544		673,226	
Creditors: amounts falling due within one year	12	(325,071)		(187,032)	
Net current assets			400,473		486,194
Total assets less current liabilities			**402,019**		**490,480**
Creditors: amounts falling due after one year	13		(34,602)		-
Net assets			**367,417**		**490,480**
The funds of the charity:					
Restricted income funds	16		113,485		114,968
Designated funds	17	11,317		11,448	
General funds		242,615		364,064	
Unrestricted funds			253,932		375,512
Total charity funds	18		**367,417**		**490,480**

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 3 June 2025 and signed on their behalf by:

.....
Jesse Griffiths
Trustee
Company number: 3201959

DEBT JUSTICE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash used in operating activities (see below)	(80,878)	(118,304)
Cash flows from investing activities		
Interest received	12,783	8,264
Payments to acquire tangible fixed assets	(361)	(1,355)
Cash provided by investing activities	12,422	6,909
Net cash outflow	(68,456)	(111,395)
Cash and cash equivalents at 1 January	532,854	644,249
Cash and cash equivalents at 31 December	**464,398**	**532,854**
Cash flows from operating activities		
Net (deficit)/income for the year	(123,063)	82,228
Interest received shown in investing activities	(12,783)	(8,264)
Depreciation	3,101	3,374
Increase in debtors	(120,774)	(11,230)
Increase/(decrease) in creditors	172,641	(184,412)
Cash used in operating activities	**(80,878)**	**(118,304)**

1 ACCOUNTING POLICIES

Debt Justice (known as Jubilee Debt Campaign until 28 March 2022) is a private Company limited by guarantee incorporated in England and Wales (company no. 3201959) and registered with the Charity Commission in England and Wales (charity no. 1055675). Its registered office is: Oxford House, Derbyshire Street, London E2 6HG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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.

Debt Justice 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 a period of at least 12 months from the reporting date and there are no material uncertainties about the charity's ability to continue, 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.

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
Expenditure on tangible fixed assets over £250 is capitalised.

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

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.

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 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Donations and legacies	3	334,652	556,941	891,593
Charitable activities	5	503	-	503
Investments and other income	4	8,264	-	8,264
Total		**343,419**	**556,941**	**900,360**
Expenditure on:				
Raising funds		36,188	68,927	105,115
Charitable activities	6,7			
Public education and campaigning		84,746	276,527	361,273
Advocacy		15,515	59,414	74,929
Policy and research		21,034	87,405	108,439
Movement building		34,780	133,596	168,376
		156,075	556,942	713,017
Total		**192,263**	**625,869**	**818,132**
Net income/(expenditure)		**151,156**	**(68,928)**	**82,228**
Transfers between funds	16	-	-	-
Net movement in funds		**151,156**	**(68,928)**	**82,228**
Total funds brought forward (1 January)		224,356	183,896	408,252
Total funds carried forward (31 December)		**375,512**	**114,968**	**490,480**

3 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Donations and gifts, including Gift Aid	118,261	65,384	183,645	204,311
Legacies receivable	869	-	869	(7,000)
Grants	112,000	369,536	481,536	694,282
	231,130	434,920	666,050	891,593

Donations, gifts, legacies and grants

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Anonymous	10,090	23,500	33,590	32,484
Avina (formerly FORGE)	-	-	-	25,758
BA Whittle Will Trust	-	-	-	7,352
CAFOD	10,000	-	10,000	10,000
Christian Aid	10,000	-	10,000	40,000
Estate of Mr J Ady	869	-	869	(7,000)
Gates Foundation	-	57,168	57,168	-
Gift Aid from donors	20,709	5,756	26,465	27,468
Joffe Charitable Trust	2,000	-	2,000	33,000
John Ellerman Foundation	40,000	-	40,000	40,000
Joseph Rowntree Charitable Foundation	-	-	-	40,000
Jubilee Scotland	-	-	-	2,393
Miss M Dickson	-	-	-	8,814
Mr P Linsey	1,125	-	1,125	1,500
Mr P Merson	960	400	1,360	1,360
New Economics Foundation	5,000	-	5,000	-
Oak Foundation	-	72,909	72,909	67,140
Open Society Foundations	-	14,796	14,796	287,471
Others (each under £1,000)	85,377	28,414	113,791	118,090
Polden Puckham Charitable Foundation	-	177,083	177,083	89,583
Reed Foundation – International	-	7,314	7,314	4,850
ShareGift	5,000	-	5,000	-
The Tudor Trust	40,000	-	40,000	40,000
Trust for London	-	47,580	47,580	21,330
Total	231,130	434,920	666,050	891,593

4 INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable on UK bank accounts	12,783	8,264

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Provision of services	2,580	-	2,580	-
Promotional activities	310	-	310	503
Total income from charitable activities	2,890	-	2,890	503

6 EXPENDITURE

	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2024	Total 2023
	£	£	£	£	£
Raising funds	103,891	-	22,836	126,727	105,115
Charitable expenditure	555,873	-	122,186	678,059	713,017
Total expenditure	659,764	-	145,022	804,786	818,132
Total expenditure 2023	678,161	-	139,971	818,132	

Charitable expenditure	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2024	Total 2023
	£	£	£	£	£
Public education and campaigning	308,463	-	67,803	376,266	361,273
Advocacy	51,078	-	11,228	62,306	74,929
Policy and research	73,291	-	16,110	89,401	108,439
Movement building	123,041	-	27,045	150,086	168,376
Total charitable expenditure	555,873	-	122,186	678,059	713,017

7 SUPPORT COSTS

Support cost	Raising funds	Public education and campaigning	Advocacy	Policy and research	Movement building	2024 Total	2023 Total
	£	£	£	£	£	£	£
Finance and admin	127	376	63	88	151	805	1,006
Board costs	349	1,038	172	246	414	2,219	7,954
Office and IT costs	1,579	4,688	776	1,114	1,870	10,027	11,703
Professional fees	90	267	44	64	107	572	404
Governance costs: fees payable to independent examiners for independent examination (2023: audit)	559	1,661	275	395	662	3,552	6,666
Rent and rates	2,999	8,905	1,474	2,116	3,552	19,046	17,940
Staff expenses	463	1,375	228	327	548	2,941	4,456
Staff costs	16,669	49,493	8,196	11,760	19,742	105,860	89,842
Total support costs	22,835	67,803	11,228	16,110	27,046	145,022	139,971

Included in support costs are depreciation of £3,100 (2023: £3,374) and operating lease payments; £19,046 in respect of rent included in rent and rates (2023: £17,940), and plant and machinery of £58 included in office & IT costs (2023: £58).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Three trustees received reimbursement of travel expenses totalling £201 (2023: three trustees were reimbursed £393). No trustees received any remuneration in 2024 or 2023. In 2024, a company owned by trustee Rachel Collinson was reimbursed expenses of £700 (2023: the same company was paid £900 for consultancy services). No trustees received any other benefits in 2024 or 2023. There were no other related party transactions during the year.

9 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	567,872	515,783
Social security costs	61,020	49,678
Other pension costs	50,018	36,754
Recruitment costs	377	2,332
Training costs	3,231	4,067
	682,518	608,614

The average monthly number of employees during the year was:

	2024 No.	2023 No.	2024 FTE No.	2023 FTE No.
Raising funds	1.8	1.1	1.4	1.1
Charitable activities	8.6	8.3	8.0	7.8
Support services	2.0	2.0	1.8	1.8
	12.4	11.4	11.2	10.7

Aggregate employee-benefits of 4.8 FTE key management personnel were £341,676 (2023: 4.8, £313,521).
One employee received emoluments between £70,000 and £80,000 (2023 – one employee received annual emoluments between £60,000 and £70,000).

10 FIXED ASSETS

	Fixtures, fittings and equipment	2024	2023
	£	£	£
Cost			
At 1 January	17,203	17,203	15,848
Additions	360	360	1,355
Disposals	(1,856)	(1,856)	-
At 31 December	15,707	15,707	17,203
Depreciation			
At 1 January	12,917	12,917	9,543
Charge for the year	3,100	3,100	3,374
Disposals	(1,856)	(1,856)	-
At 31 December	14,161	14,161	12,917
Net Book Value			
At 1 January	4,286	4,286	6,305
At 31 December	1,546	1,546	4,286

11 DEBTORS

	2024	2023
	£	£
Gift aid receivable	17,192	25,872
Other debtors and accrued income	234,449	108,088
Prepayments	9,505	6,412
	261,146	140,372

Included in other debtors are the balance of two grants from Trust for London (£47,660) and Gates Foundation (£171,495) awarded in 2024 but not yet received at the balance sheet date.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	186	8,124
Taxes and social security costs	14,888	12,732
Deferred income	280,955	132,750
Credit cards	1,899	2,188
Accruals	27,143	31,238
	325,071	187,032

The deferred income balance comprises four grants (Polden Puckham Charitable Foundation (£83,333), Trust for London (£26,250), Gates Foundation (£136,886) and Oak Foundation (£34,486)) to which the charity will be entitled in the following year.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Deferred income	34,602	-
	34,602	-

Deferred income movement in the year ended 31 December:	2024	2023
	£	£
Balance brought forward	132,750	333,214
Grants awarded in year to be used within one year	280,955	117,955
Grant awarded in year to be used in more than one year	34,602	-
Released in year	(132,750)	(318,419)
	315,557	132,750

14 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £50,018 (2023: £36,754). At the balance sheet date £11,875 (2023: £3,619) 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 2024	Income	Expenditure	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Caribbean (Climate Debt)	25,758	-	(25,758)	-	-
Global South	72,223	314,430	(299,183)	-	87,470
Household Debt project	16,360	120,490	(111,462)	-	25,388
Student Debt project	627	-	-	-	627
	114,968	434,920	(436,403)	-	113,485

2023 comparative statement:

	Balance at 1 Jan 2023	Income	Expenditure	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Caribbean (Climate Debt)	8,819	77,243	(82,476)	22,172	25,758
Global South	86,213	391,229	(383,047)	(22,172)	72,223
Household Debt project	88,237	88,469	(160,346)	-	16,360
Student Debt project	627	-	-	-	627
	183,896	556,941	(625,869)	-	114,968

Caribbean project (Climate Debt)

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 received a new grant from Avina at the end of 2023 for this work which was spent in 2024. From 2025 onwards we plan to include work on climate debt and Caribbean in our main Global South project.

Global South

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 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. The grant funds expended on this project in 2024 comprised Polden Puckham Charitable Foundation (177,083), Gates Foundation (£34,412) and Open Society Foundations (£17,047). We also spent a total of £64,972 raised for this project through the 2023 Big Give Christmas Challenge, and raised a net total of £64,714 for 2025 expenditure through the 2024 Big Give Christmas Challenge.

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 2024 we received funds for this project from the Oak Foundation (£72,909) and Trust for London (£47,580). Activities funded by this project included our Community Organising project on household debt, as well as policy work to support this project. The amount carried forwards represents the balance of these two grants, which will be spent in 2025.

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 2024, and the balance of the funds will be spent in 2025.

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 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
Windfall income designated fund	11,448	869	(1,000)	11,317
	11,448	869	(1,000)	11,317

2023 comparative statement:

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Windfall income designated fund	8,000	9,166	(5,718)	11,448
	8,000	9,166	(5,718)	11,448

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.

Income for this fund in 2024 comprises an adjustment of £869 for the final balance, received in 2025, of a legacy recognised in 2020. Expenditure from the fund was incurred on staff training.

At the balance sheet date, the remaining designated funds balance is planned to be spent on additional investment in staff development, strategic development and the charity's individual fundraising capacity.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Fixed assets	1,546	-	1,546
Current assets	296,502	429,042	725,544
Creditors: amounts falling due within one year	(44,116)	(280,955)	(325,071)
Creditors: amounts falling due after one year	-	(34,602)	(34,602)
	253,932	113,485	367,417

2023 comparative analysis:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Fixed assets	4,286	-	4,286
Current assets	410,643	262,583	673,226
Creditors: amounts falling due within one year	(39,417)	(147,615)	(187,032)
Creditors: amounts falling due after one year	-	-	-
	375,512	114,968	490,480

19 OPERATING LEASES

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

	Land and Buildings		Plant and Machinery	
	2024	2023	2024	2023
	£	£	£	£
Within one year	3,297	3,141	-	-
Between one and five years	-	-	-	-

The above commitment represents the two-month notice period the charity must give if it wishes to leave the rental premises.

	Land and Buildings		Plant and Machinery	
	2024	2023	2024	2023
	£	£	£	£
Operating lease rentals payable in the year	19,550	17,939	58	58

DEBT JUSTICE

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Debt Justice 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

Oxford House
Derbyshire Street
London
E2 6HG

Independent Examiners

JCS Accountants Limited
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

Charity Bank Ltd
Fosse House
182 High Street
Tonbridge
TN9 1BE

Trustees / Company directors

Sarah Abbott ..... (Treasurer, appointed 12 June 2024)
Amanda Ariss
Lydia Baker
Rachel Collinson ..... (Vice-chair until 28 February 2024)
Tiwonge Cohn
Sally Copley
Simon Davey..... (Treasurer, resigned 12 June 2024)
Owen Espley ..... (until 12 June 2024)
Jesse Griffiths ..... (Chair)
Bilal Hussain ..... (until 10 May 2024)
Sarah Jane Mace..... (until 12 June 2024)
Morten Thaysen
India Thorogood

Company Secretary
Matt Gardner

Executive Director
Heidi Chow

Debt Justice

England & Wales - Charity number 1055675

Accounts

DEBT JUSTICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

DEBT JUSTICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Contents **Page**

Trustees' report	3-18
Statement of Trustees' responsibilities	19
Auditors' report	20-22
Statement of financial activities	23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts	26-36
Legal and Administrative Information	37

The Trustees present their report and accounts for the year ended 31 December 2023.

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

1. Structure, governance and management

1.1 Structure

Debt Justice 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 staff team of 12 people, a growing community of online activists, four local groups formed of people in debt to lead campaigns, 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.

1.2 Board and sub-committees

The Board has a skills-based model and Trustees are appointed by the Board, after hearing recommendations from 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 2023 and had four 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 Recruitment Committee oversees the appointment and re-appointment of Trustees

An Executive Director is appointed by the Trustees to manage the staff and the day-to-day operations of the charity.

1.3 Staff

The staff team consisted of:

Executive Director	Heidi Chow
Head of Policy	Tim Jones
Head of Campaigns and Engagement	Eva Watkinson
Head of Advocacy	Jerome Phelps
Head of Finance and Operations	Matt Gardner
Head of Fundraising (from May 2023)	Debby Boon
Senior Digital Campaigner	Zak Suffee
Senior Campaigner (Parental leave cover – from September 2023)	Elizabeth Baines

Senior Community Organiser (until March 2023)	Louie Herbert
Senior Community Organiser (from May 2023)	Richard Dunbar
Organiser	Skye Golding
Senior Policy Officer (Household debt)	Joe Cox
Senior Policy Officer (Global South)	Tess Woolfenden
Operations Support Officer	Fin Fitzgerald

The Executive Director and Heads comprise the key management personnel of the charity.

1.4 Remuneration

Staff are paid salaries in line with the charity's pre-agreed salary scales. These are adjusted every year by negotiation between Debt Justice and the trade union, taking RPI as a benchmark but also considering the financial position of the charity. The organisation's salary policy was last reviewed and salary scales benchmarked in 2020. The ratio between the highest and lowest points of the salary scales may never be greater than 2.5 to 1. In 2023, the ratio between the highest and lowest paid staff members was unchanged from 2022 at 2 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.

1.5 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.

1.6 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.

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.

2. 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 Debt Justice.

Grant fundraising is overseen by the Executive Director and undertaken as part of their role by five other employees. The Head of Fundraising is responsible for our individual giving fundraising strategy with support from other staff.

Debt Justice 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.

We have a publicly available fundraising complaints policy. In 2023 we received no (2022: nil) complaints regarding our fundraising procedures.

3. Purpose, Vision and Mission

Debt Justice is a UK charity working to end poverty, inequality and exploitation caused by unjust debt. Our charitable 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 area of work for us. In 2015 we broadened our charitable purpose to be able to work on the connection between debt and poverty at both the UK and 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.

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 highly skilled team of staff 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 UK new economy movement and the global movement for economic justice through everything we do.

4. Strategy

Our current strategy covers a five year period, between 2020 and 2025. Our strategic objectives from our organisational strategy are:

- 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.
- To increase the number and diversity of strategically relevant organisations who are actively and effectively campaigning for an ambitious, systemic debt justice agenda.
- 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.
- To help drive a shift in UK public attitudes and values in relation to debt.
- To secure strategic policy and legislative change to advance our vision and mission.

- To ensure a strong, effective and dynamic Debt Justice, 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.

5. 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)'.

Debt Justice 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 households 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.

6. Organisational Performance in 2023

Our work focused on two main campaigns during 2023: the sovereign debt crisis in the global south and the household debt crisis in the UK. The following summarises key campaign activities and outcomes from each of these campaigns as well as our work to build UK activism on debt justice and our key organisational development activities.

6.1 The Global South Debt Crisis

Context:
During 2023, lower-income countries in the global south continued to face significant economic pressure following the aftermath of the pandemic, wars in Ukraine and Gaza, food and fuel price spikes, rising interest rates and climate-related disasters. 54 countries are in a debt crisis where resources are being diverted away from essential public services and tackling the climate crisis towards debt repayments, including to wealthy creditors in the global north. Debt repayments are now at their highest levels in 25 years and lower income countries are spending 12.5 times more on debt repayments than on tackling the climate crisis. This is contributing to worsening poverty and inequality rates across the global south as well as exacerbating the impacts of the climate crisis. The Common Framework – a G20 initiative set up during the pandemic - was supposed to provide a process for debt restructuring to provide countries with a route out of debt crisis but has largely failed. Effective, fair and responsive debt cancellation mechanisms are needed more than ever to enable countries to recover.

Activities and outcomes:

Stop cowboy lenders campaign

This year, we launched a public campaign to win new UK legislation to compel private lenders to participate in debt cancellation. Almost all the debt of countries eligible for the Common Framework is governed by English law, and the rest is under New York law.

Legislation in these two jurisdictions could strengthen global south countries' hands to negotiate fair debt restructurings, by preventing private creditors from suing countries in default for more than they would have received if they had participated in debt restructuring with other creditors. We are working closely in partnership with campaigners for similar legislation in New York. Legislation could also require that loans be published on an open-access registry to be legally enforceable.

If passed, this legislation could help bypass the deadlock of the Common Framework and facilitate more effective and responsive debt cancellation as well as introduce much needed transparency around debt contracts to strengthen the hand of global civil society in holding creditors and governments more accountable.

This year we made the following progress:

- **Mobilised public pressure for new legislation -** Together with our campaign partners, CAFOD and Global Justice Now, we mobilised supporters to write to MPs of all parties to build support for legislation. We produced campaign materials, an animated explainer and ran training sessions to enable supporters to feel equipped to take action. Our campaign action encouraged supporters to write to their MPs which generated significant political interest, over 5,000 letters being sent from to 636 MPs, covering almost every MP in the House of Commons. The template response provided by the Labour party for MPs responding to our supporters shows there is a growing awareness of our campaign ask: *"I believe the Government needs to show leadership to ensure 'vulture' funds cannot block debt-restructuring processes by simply refusing to come to the table... I would now like to see the Government lead a new programme of debt relief."* Later in the year, supporters were invited to sign their name in solidarity to an open letter from Zambian debt and climate activist Precious Kalombwana calling on political leaders to introduce a new law to cancel debt. So far over 2,000 people have added their name to the action.

- **Built broad cross-party support for new legislation** - We gave oral and written evidence and secured invitations to our global south allies to give oral evidence at parliament's International Development Committee inquiry into debt relief for low-income countries. The final report "Debt relief in low-income countries" in April 2023 had unanimous agreement of all the MPs on the Committee, a majority of whom are Conservative. The final report took up our campaign demand and recommended that the UK government consult on the introduction of legislation to compel participation of private creditors. The Committee's demands and Debt Justice's statistics and arguments were covered by Bloomberg, the Independent and Press Association. We have also engaged in advocacy with key decision makers and advisors in government and in the opposition parties as well as with backbenchers from all parties. We have seen powerful contributions by a range of MPs across different parties on the need for legislation at a debate on debt and Africa.

- **Built support and collaboration with US campaigners -** We worked closely with US campaigners who are campaigning for an equivalent debt legislation in New York as virtually all debt contracts are written either in English or New York law. We attended a roundtable hosted by Jubilee USA and erlassjahr.de (Jubilee Germany) for legislators in New York, the USA and Germany interested in legislation. In June we had a letter published in the Financial Times supporting the New York legislation and rebutting arguments made by private lobbyists. We supported Jubilee USA by writing to New York Assembly members and providing them with detailed arguments of the impact of the UK's 2010 vulture funds legislation.

- **Influenced media narrative on need for debt cancellation** - We successfully placed our campaign narratives in mainstream media on the need for debt cancellation and tackling the intransigence of private lenders. In April 2023 we launched figures showing that debt payments for lower incomes countries have increased 150% since 2010 and are at their highest level since 1998. The figures were covered in a Financial Times article which was the lead article on their website at the start of that day, and also by the Guardian, Bloomberg, the Economist and other international media; much of the coverage referenced our debt legislation demand. In April 2023 the Guardian reported our analysis of the potential profit private lenders could make through not participating in debt relief. In February 2023, our letter with southern allies was published in the Financial Times, responding to opinion piece that said debt cancellation was irrelevant in today's context. In January 2023 we had a letter in the Financial Times on the need for legislation to make private lenders take part in debt relief. In January 2023 our Executive Director was interviewed on BBC Outside Source on the debt crisis in the global south, broadcast on BBC News and BBC World. She also featured in the Channel News Asia documentary Debt Bomb in October.

Campaigning with countries in debt crisis

In addition to running a public campaign to win new legislation, we engaged in solidarity work with civil society groups in Zambia as a response to its debt crisis. In 2023 we coordinated a campaign with UK organisations calling on Zambia's main private creditor, BlackRock, to cancel Zambia's debt, working closely with allies including CAFOD, Christian Aid, Global Justice Now, ONE, Jubilee Scotland and ACTSA. We worked collaboratively with the Zambian Civil Society Debt Alliance to support their demands in restructuring negotiations and undertaken solidarity action with groups in Sri Lanka and Ghana.

- **Influenced media narrative on Zambia's debt crisis** - We worked with the Zambian Civil Society Debt Alliance on calculations of how much of Zambia's debt should be cancelled through the Common Framework. We presented the figures to a meeting with the Permanent Secretary in the Zambian Ministry of Finance, and launched the analysis in February with a piece in Bloomberg, while the Debt Alliance held a press conference in Lusaka. This helped to build the public case for sufficient levels of debt to be cancelled. In the second half of the year, we were able to influence global media reporting of Zambia's deals with bilateral and private creditors. In June 2023 we coordinated a joint reaction with the Zambia Civil Society Debt Alliance to the bilateral creditor deal, which was quoted in Bloomberg, and then in a further article. We then worked on a detailed analysis of the deal with the Debt Alliance which was covered by Bloomberg and Reuters. When the deal with bondholders was agreed, we published our analysis showing that the deal failed to provide sufficient debt relief to meet the requirements of comparable treatment under the Common Framework. When the committee of government creditors came to the same conclusion and vetoed the deal, without providing reasons, our analysis was cited to illustrate the problems with the deal in the Financial Times, Reuters (several times) and Bloomberg. By providing a timely evidence base for the government creditors' veto, we were able to influence media coverage that was relatively critical of bondholders. Zambia now has the opportunity to renegotiate a better deal with bondholders, which could contribute to a global reset of expectations that bondholders should be allowed to grant much lower levels of debt relief than government creditors and in effect be bailed out at public expense.

- **Built public support for other countries in a debt crisis** - We worked with a group of Sri Lankan-led academics in publicising their statement on the debt crisis in Sri Lanka, leading

to an article in the Guardian, as well as extensive media coverage in Sri Lanka and other international outlets such as Bloomberg. This resulted in Sri Lanka-based think tanks organising meetings which we and the academics spoke at, alongside former heads of the central bank and finance minister, to raise public awareness and build the public case for debt cancellation. We worked collaboratively with Ghanaian civil society organisations on a joint statement on the country's default and debt restructuring, which was covered by Reuters and in the Ghanaian media. We worked with the Ghanaian organisations to calculate how much of Ghana's external debt needs to be cancelled, which the Ghanaian groups used in their conversations with the government and media to build the public case for debt cancellation as the route out of Ghana's debt crisis.

Building the global debt movement

Building a strong and broad global movement for debt cancellation is an important strand of our theory of change. In 2023, we continued to support global south leadership in international debt justice campaigning and platforming the voices of affected communities.

- **Mobilised global public pressure to demand debt cancellation** - In the run up to the World Bank and IMF annual meetings in Marrakech, Morocco, we supported our global south allies by helping to coordinate campaign plans across different movements and networks, including the Fight Inequality Alliance and the global Debt for Climate movement, with the aim of maximising the reach and impact of our actions. This included designating a Global Day of Action across all networks on 12 October to mobilise collective public pressure on world leaders. As part of the 'Global week of action for debt cancellation' coalition, we developed messaging that was used in actions on this date across 30 countries. In the UK we took part in solidarity street protests targeting the World Bank and IMF and in Morocco we were part of the protest march. We also led on organising an event exploring the links between the climate and debt crisis at the counter summit, which ran alongside the main World Bank and IMF meetings, this was attended by over 60 people, primarily civil society members and activists.

- **Supported stronger global coordination** - We supported a southern-led initiative to strengthen international coordination in the global debt movement. We attended the Southern-led civil society meeting on debt in Bogotá in September and together with other global south debt campaigners contributed to a global declaration that will form the basis of stronger coordination in the global movement to build the number and diversity of organisations campaigning for debt justice and increase the impact of the global movement.

- **Platformed more voices of affected communities into policy and media spaces** - The Caribbean is a key region because many countries in the region are on the frontlines of both the debt and climate crises. We laid the foundations for a Caribbean debt movement by bringing together civil society in Barbados, Antigua and Barbuda and the Bahamas to develop joint narratives and positions on the debt crisis. Working with Caribbean Policy Development Centre, we convened a series of trainings and discussion sessions in Barbados and Antigua and Barbuda to bring together national-level organisations affected by the debt situation, which had not previously worked on debt, developing shared messaging and campaign narratives. Through our relationship building with Caribbean civil society, we were able to facilitate a story in the New Internationalist on Barbados with a strong focus on the debt crisis, with interviews with four of our allies in the country.

We also brought representatives from Caribbean civil society to meet senior UK MPs with an interest in the region, to speak about the impact of debt in the region. We produced three social media videos, telling the stories of debt in Barbados and Antigua and Barbuda through interview footage with our grassroots partners.

Campaigning on the interconnected debt and climate crises

Lower income countries are spending 12.5 times more on debt repayments than addressing the impacts of the climate crisis, but the debt crisis has not until recently featured in campaigning for climate justice. Over the last few years, we have been working with the global climate movement to ensure there is wider awareness on the interconnections between the debt and climate crises, in order to build a broader movement calling for debt justice. We launched public campaigning actions around two key moments for debt and climate: the international summit on financing held in Paris in June, and the global climate negotiations, COP28, in December. We used both moments to make our campaign demands for debt cancellation so global south countries can fight the climate crisis and for measures to ensure the climate crisis doesn't lead to an explosion of debt.

- **Increased advocacy for debt cancellation by the climate justice movement** - Our work with Climate Action Network UK and its members has led to the inclusion of debt cancellation as one of their key demands on climate finance and calling for our proposed legislation on private creditors, mainstreaming debt as key demands in the UK and international climate movements.

- **Increased awareness on the connection between debt and fossil fuel expansion** - We wrote and launched "The debt – fossil fuel trap", with over 30 signatory organisations from the debt justice, climate justice and wider development sector. The Guardian covered this fossil fuels report and quoted us. The Guardian also covered a story that we pitched on fossil fuel investment in Ghana which also quoted us. This story was based on our partnership with an NGO working on the issue in Ghana. Our report exposed, for the first time, the harmful intersection between debt and fossil fuel extraction and its publication has helped to increase awareness across the debt, climate and development sectors.

- **Generated public attention and mobilisation on the connection between debt and climate during the Paris Summit** - In the run up to and during the Summit for a New Global Financial Pact, hosted by President Macron in June, we created a series of actions to mobilise supporters and deepen their understanding of the links between the debt and climate crisis and draw links to our campaign calling for new legislation in the UK. This included a public webinar, and a blog series. We also attended the main mobilisation in Paris, bringing the 'Cancel Debt for Climate Justice' message to public audiences at the Paris Summit and amplifying them through social media. This profiled our campaign narrative and demands direct to world leaders. Following the summit we got a letter published in the Financial Times on the need for debt cancellation and calling for climate finance in the form of grants not loans to avoid countries being plunged into more debt to tackle the climate crisis.

- **Increased attention on debt demands during COP28** – Global attention on the COP28 summit presented a vital opportunity to raise the importance of debt cancellation, and its close and direct links to the climate crisis. At the start of COP28, we published an open letter with global movement allies calling for debt cancellation at COP28. The open letter was signed by more than 550 economists, development and climate experts, NGOs and activists, including leading economists Yanis Varoufakis, Thomas Picketty and Jason Hickel, philosopher Olufemi Taiwo and climate activist Vanessa Nakate, and we secured media coverage in the Guardian. We also

worked with Development Finance International on a briefing showing how lower income countries are spending 12.5 times more on debt repayments than they are on adapting to the climate crisis, which was covered by the Guardian.

We mobilised supporters through a series of actions and activities including a petition with over 5,000 signatories calling for the UK to provide leadership on debt at COP28, which we handed in to Downing Street just before COP28. We also launched a highly successful video 'If you care about the climate crisis, here's why you should care about the debt crisis' which was shared widely in the UK and globally and had over 13,000 views and a reach of over 66,000 across all social media platforms. We kept up the public pressure through asking supporters to send us messages which we projected onto Parliament. In total, we received over 300 supporter messages.

Our Executive Director attended the COP 28 summit in Dubai and organised a protest on the links between debt and climate, together with debt and climate activists from around the world. This protest took place inside the negotiation zone to raise awareness and build pressure on national delegations. We also co-organised or spoke at different side-events to build awareness among negotiators and participants at COP28 including: Climate Action in Times of Debt Crisis, Making Just Transition Possible through Debt Relief and Transforming the Global Financial Architecture for Climate Justice.

Communicating debt in the context of colonialism

We continued with our political education project on debt and colonialism to connect our narrative on debt to issues of colonial and neo-colonial racial injustice to reach wider audiences and mobilise new supporters.

- **Raised public awareness on the connection between debt and colonialism** - We published a new report setting out how current global south debt is both a colonial legacy and a neo-colonial tool used by global north governments, institutions and corporations to plunder the wealth of, and extend their control over, global south countries and communities. This was done in collaboration with an advisory team made up of people with expertise on colonialism and connections to the global south. This report is intended to be a starting point for building our narrative and the case studies and content of the report will be used to produce further public awareness raising materials in 2024.

- **Reached new and diverse audiences on our debt narrative** - This year we trialled a more creative and engaging way to tell the story of debt and colonialism. We commissioned original visual and performance work from 12 artists on the impact of debt on countries in the global south, in a wide variety of mediums including break dancing, oil painting, sculpture, song writing, graphic typography and animation, through the artists' own lived experience of colonial and neo-colonial oppression and debt. These works were displayed at an exhibition in Peckham, London, *It's the Debt that You Owe.* Several hundred people attended the launch event and during the seven days of the exhibition. Attendees were younger and more diverse than our usual supporters. Overall feedback from attendees was unanimous appreciation for the use of creative mediums to communicate an accessible and engaging story about debt and colonialism.

6.2 Household debt

Context

In the UK, unsecured debt continues to rise as households turn to debt to fill the gap between chronic falling incomes and high inflation. There are now almost 13 million adults struggling with heavy debt. Poor quality housing and high energy prices has pushed UK households into a record £2.9 billion of

energy debt and arrears. Four in five councils are seeing a rapid rise in rent arrears, and bailiff visits have become a huge source of stress for millions of people in debt. Workers, carers, parents, women, renters, people with disabilities and communities of colour are all disproportionately affected by debt. 50% of people in debt have a mental health problem and every year over 400,000 people in problem debt in England consider taking their own life. Building the collective power of people in debt to advocate for solutions such as energy debt write offs, personal insolvency reform and reform to government debt collection are needed to tackle the mountains of unpayable debt accumulating among UK households.

Activities and Outcomes

Together against Debt groups
Our approach to tackling the household debt crisis in the UK is rooted in the community organising approach of building the collective power of people with lived experience of debt. We developed four local 'Together Against Debt' groups across the UK. These groups are led by people in debt and through training and facilitation, these groups choose their own campaign priorities and run local campaigns to win changes to the debt system that affect them. We are pleased to report that we won significant local and national policy change this year.

- **Won new measures to exempt vulnerable households from bailiff use and provide more support for people with council tax arrears in Manchester**. Our Together Against Debt group in Manchester focused on ending bailiff use in the city. A visit from bailiffs can be one of the most stressful parts of being in debt, and the cost of living crisis has plunged more people into debt. Almost 8,000 households in Manchester were referred to bailiffs between 2021 and 2022 after falling behind on council tax payments, with fees added at every step of the process, pushing people further into debt. However, there is no evidence that stricter enforcement measures, including bailiff use, leads to increased collection rates. Working in coalition with community union Acorn we launched local petitions, organised public campaign actions, gained extensive local media coverage, including in the Manchester Evening News, and lobbied the local council. We used our links with other national debt campaigning organisations to build pressure, engaging national level charities Christian's Against Poverty and Money Advice Trust to submit responses to a Manchester City Council inquiry into bailiff use.

  This resulted in a significant campaign win. In July 2023 and January 2024 Manchester City Council agreed to introduce a series of measures to support people struggling to pay their council tax, through hardship grants and payment reductions. It also included a vital exemption from enforcement agent action for all households eligible for Council Tax Support. This exemption will protect 48,000 households across the city of Manchester from bailiff fees and visits. The changes we have won in one of UK's major cities will make a big difference to people with council tax arrears and is a model for other councils across the UK taking positive steps to tackle bailiff use.

- **Won the cancellation of school meal debt In Glasgow which contributed to prompting the intervention of the Scottish Government to write down all school meal debt across the country, worth £1.5 million**. The 'Together Against Debt' group in Glasgow working in coalition with Unite the union and the Scottish Trades Union Congress, campaigned for 18 months for school meal debt to be cancelled and in 2023, the council announced it would cancel the debt across the City. The group had organised two local rallies, gained the support of other local community groups, launched a city-wide petition and directly lobbied councillors. This led to Glasgow City Council agreeing to write off £300,000 of school meal debt. In addition to alleviating the stress and impacts on child hunger associated with school meal debt, this victory in a strategically important local authority created the political space and momentum for the wider

national campaign in Scotland. The Scottish Government has budgeted to write down all school meal debt in 2024.

- **Sustained pressure in Lambeth, South London, for housing repairs to prevent build-up of energy debt.** The South London group came together around the issue of housing disrepair, which was contributing to high energy bills and debt. After building an initial strategy and a first campaign push, they won a commitment for £1 million of repairs to be carried out. However, the council has been slow to produce a plan for the works. The group has consistently kept up the pressure, including organising a local elections hustings meeting, attended by over 50 participants, carrying out protests outside the town hall and ongoing local media pressure. They will present a petition to a full council meeting in January 2024 and are considering taking a group legal action and engaging with the Ombudsman. Several members have grown in confidence when speaking publicly and telling their stories. This has included speaking at formal council meetings, hustings, and to national and local media.

- **Supported campaigning capacity on household debt In East London** - the Unfair Debt Group has built its membership, agreed clear priorities, and delivered campaigning activities which address the debt issues faced by members. They have decided on a campaign focus of ending bailiff visits resulting from parking fines and council tax debt in Tower Hamlets. Members of this group have also been part of national level advocacy and engagement which has led to change, one member had £7,000 of their debt written off after directly engaging with one of their lenders.

- **Built power and confidence with people in debt** - In addition to delivering policy impact and winning campaigns, we have also seen the growth of confidence, skills and knowledge of all participants through training and ongoing campaigning support. Participants engage in campaigning activities and take on leadership roles to drive the campaigns forward and ensure their voices are central in campaigns and policy debates. One group member told us: '*I've learnt skills and ideas from fellow members and I've also felt much more powerful and hopeful that I can be part of making the transformative change we desperately need.*'

National campaign to End Energy Debt

In response to the cost of living crisis and the political and public attention on high energy prices in 2023, we launched a campaign to write off energy debt. This campaign has been important to tackle the impact of high energy prices and also to build political space and public awareness for the idea of debt write off in a UK context.

- **Public mobilisation and awareness raising of energy debt write off -** We mobilised over 17,000 people to sign a petition to call for energy debt write off and produced social media content, including a video, which has had a reach of over 33,000 with over 5,000 views within a few days.

- **Multiplied our campaign messaging by mobilising other organisations to call for energy debt write off -** Our outreach engagement strategy has multiplied the number of organisations promoting our policy demands and narrative in media and advocacy spaces. National coalitions such as the Warm this Winter campaign have taken on our policy asks and used our research and messaging and so we are seeing our campaign demands made in multiple ways by coalition member organisations.

- **Won a campaign to stop Ofgem for allowing increased energy bills to cover 'bad debt' -** We secured a key campaign win when over 2,000 people submitted responses to the energy

regulator Ofgem's review of 'bad debt'. Following the consultation, Ofgem decided not to increase costs of bills to cover these debts. However, this is now under review again as part of a new consultation. We also contributed to campaign wins with our campaigning allies such as a pause on forced installation of prepayment meters and strengthened protections for people in energy debt.

Pushing the UK's household debt crisis up the political agenda

In addition to our local 'Together Against Debt' groups and our national energy campaign, we have also platformed the voices of debtors in policy spaces and mainstream media to push debt up the political agenda. We are really pleased to report the following campaign successes through our national level influencing work.

- **Government conceded the current insolvency framework is inadequate** - In response to the Insolvency Service review of insolvency regulation, the government conceded that the current framework has some major shortcomings, including barriers to accessing insolvency and inconsistency across the framework. This a major admission that the current system is not fit for purpose. The government has pledged to work with stakeholders and other interested parties to develop proposals for reform for further public consultation in 2024. We facilitated a process of bringing together stories and policy priorities of people with lived experience of debt to submit a response to the consultation. We also engaged with the Insolvency Service in this period and so we were a key voice in persuading them to recognise that substantial reform is required.

- **Parliamentary inquiry on Council Tax collection recommended key measures to tackle the problematic collection methods** - Our evidence to a Parliamentary Inquiry into Council Tax Collection was referenced six times in the final report, which was released at the end of 2023. The report made several recommendations, including that the use of enforcement agents to collect unpaid council tax should always be a last resort and that the principle that collection should be based on a household's ability to pay should be enshrined in law. We created a process to ensure that the stories and voices of people with experience of unfair council tax collection methods formed the basis of the evidence we submitted to the inquiry.

- **The Financial Conduct Authority banned referral fees for debt packagers** - This ban is a significant step in terms of debtor protection as it removes the incentive to make referrals to debt solutions that are lucrative for the debt packagers but may not be suitable for someone in debt. This ban is key to ensuring that people in debt are not exploited and mis-sold debt products which are completely inappropriate for them. Our submission to this consultation highlighted these problems and called for protections for debtors.

- **More voices of people with lived experience of debt in the media** - We made good progress in getting the voices of people in debt in the media to ensure there is wider recognition of the systemic build-up of debt across UK households and the need for urgent political action. We have gained coverage in broadsheet and tabloid newspapers as well as national radio and TV to help shift the narrative on debt. Our South London group member Louisa was filmed for broadcast news for ITV and Junnie from north east London had her energy debt story covered in the Sun, Express, Independent and Mirror newspapers. We have also developed original research and polling for media, calculating that 13 million people are now heavily in debt in the UK, an almost 70% increase on five years ago, gaining national media coverage in the Observer. In total, we managed to get 80 pieces of media coverage in 2023 on our debt campaigns.

- **Co-produced national level campaign demands with people in debt** - In 2023 we launched a project to build a campaigning platform ahead of the general election and London mayoral elections in 2024. This unique and ambitious 'Together Against Debt Manifesto' project is based on a set of co-produced policy demands developed by group participants who all have lived experience of debt. Group members have attended in person and online sessions or fed into an online survey to develop three core demands to address the debt crisis. These demands reflect the voices and priorities of people in debt and will then be used as a basis for campaigning activity in 2024 and beyond.

6.3 Activism

Mobilising people to take our campaigning actions is a core part of our theory of change and so this year, we continued to develop our activism work. We held a national activist gathering in Bristol in September, where activists from around the country attended training sessions on campaigning, protest rights and participated in campaign action planning workshops. Activists heard from climate activist Vanessa Nakate, Gargi Battacharyya, Professor of sociology and member of our colonialism advisory group, and Yesmin Begum, a member of the Unfair Debt Group in East London.

At the start of the year, we held a very well attended webinar marking 70 years since the cancellation of German debt following the second world war that over 150 supporters signed up to attend.

7. Organisational development

This year we started the implementation of our anti-oppression strategy that was developed collaboratively with staff, with the following actions:

- **Anti-oppression training and learning** - We ran anti-oppression baseline training for all staff and trustees to build a shared understanding and common language about anti-oppression as well as fostering a shared responsibility for practically applying an anti-oppression perspective into all of our work. The training has been supplemented with reflection spaces and accompanying reading list containing a range of formats to suit different learning styles. We also held trans inclusion training for staff and trustees as a starting point to build awareness with the aim of developing a trans inclusion policy for the organisation.

- **Decolonising our workspaces –** This is a key strand of work within our anti-oppression strategy and will be long-term work. We held an away day on this topic to identify the ways that oppressive behaviours manifest in the workplace and then discussed ideas, practices and policies that can be introduced to address these. Based on the discussions, we have developed new guidelines and practices on meeting spaces and understanding each other's working and communication styles.

In other areas of organisational development, we took the following actions:

- **Living wage accreditation** - We are now a living wage accredited employer. We joined the accreditation scheme to demonstrate our commitment to living wages for all staff and support the wider campaign for decent wages for all.

- **Created a new Head of Fundraising role** - Recognising the importance of diversifying income, we recruited a new Head of Fundraising role to lead on our individual giving strategy, planning and implementation.

8. Principal risks and challenges

Building long-term financial sustainability - We continue to face the challenge of growing and diversifying our income both in the short and long term to sustain our campaigns and achieve our organisational objectives. We have been implementing and adapting the strategies recommended by the grant and individual fundraising reviews that were conducted in 2021 and 2022 to increase our income from all sources to meet this challenge. Income from individual giving has been dampened across the sector in the last few years due to the cost of living crisis and we continue to face the perennial challenge of winning grant-based funding for economic justice issues which require long-term investment to win the systemic level changes that our campaigns are fighting for.

9. Plans for 2024

Our key priorities for 2024 are as follows:

Global south debt

- Continue to build political and public support for new UK legislation to compel private creditors to take part in debt restructuring ahead of the next UK general election.
- Campaign in solidarity and partnership with campaigners in countries that are in a debt crisis.
- Convene global debt campaigners to coordinate campaigning actions on debt and climate.
- Work with climate movement to expand number of organisations calling for debt cancellation and expose false debt solutions.
- Integrate materials and case studies from our political education project to mobilise more people to take action on our global south campaign.
- Build momentum around more action on responsible lending to ensure all lenders disclose detailed information on a loan-by-loan basis shortly after loans have been agreed and build capacity with civil society actors to access loan and debt information.

Household debt

- Launch of Together Against Debt People's Manifesto to use as a basis for campaigning in the run up to the general election and London mayoral election.
- Consolidate and grow a national network of people with lived experience of debt to take action on national level campaigns.
- Grow the influence and strength of the Together Against Debt groups through introducing a new programme of training and support for existing groups to win campaigns and setting up a new group in North London.

Activism

- Organise a national activist gathering to provide supporters with the opportunity to meet, gain new skills and engage more deeply with the campaigns.
- Organise a range of trainings, workshops and webinars to reach and mobilise new audiences and supporters.
- Run interactive debt and colonialism workshops to mobilise and build a wider movement for debt justice.

Organisational development

- Establish baseline understanding of mental health, disability and chronic illness and work towards improved policies.
- Develop a trans inclusion policy for the organisation.
- Run a programme of staff training on key areas of anti-oppression.

- Agree and develop a decision-making matrix to ensure clarity and transparency on how decisions are made and by who within the organisation.

10.0 Financial Review

The income of the Charity was £900,360 (of which £556,941 was restricted) and the expenditure £818,132 (£625,869 restricted), resulting in a surplus of £82,228. This surplus includes a decrease of £68,928 to restricted funds and an increase of £3,448 to designated funds, so the general unrestricted surplus for the year was £147,708.

In 2023 total expenditure was noticeably higher than 2022 (an increase of £96k or 13%). This reflects an increase in the charity's activity and staffing levels as a result of successful fundraising in previous years. Total income was £116k higher than 2022 (a 15% increase) thanks to continued successful fundraising from trusts and individuals. The Trustees are very grateful for the continued support of many individual donors (totalling £198k, 22% of the charity's income), which along with the contributions of grant funders (£694k) make the charity's work possible.

Reserves and Investment Policy

The trustees reviewed their reserves policy in 2022 to more accurately meet 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 three months' total forecast expenditure in reserves. The minimum acceptable level of reserves shall be 1.5 months' total forecast expenditure and the maximum shall be 4.5 months' total forecast expenditure."

"To ensure we keep within this range, we will monitor reserve levels regularly throughout the year and take action if reserves are approaching the minimum or maximum levels."

"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 Executive Director."

The current general unrestricted reserves (of £364,064) is about five months of total expenditure budgeted in 2024. The charity is also carrying forward 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 (£114,968) are planned to be spent in 2024, in addition to £132,750 of restricted fund income which has been deferred to 2024. The 2024 budget agreed by the trustees shows a deficit on restricted funds and unrestricted funds, but further fundraising is planned in order to limit the use of reserves.

Going concern

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered forecasts of secured and likely income and associated expenditure for a period of three years from the balance sheet date. Sufficient funds are already available to fulfil the charity's obligations for a period in excess of 12 months from the reporting date and it remains appropriate to treat the charity as a going concern.

Auditors

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. Jacob Cavenagh & Skeet were reappointed as auditors by the trustees at our Annual General Meeting on 14 June 2023. 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.

Disclosure of information to auditors

So far as each Board member at the date of approval of this report is aware, there is no relevant audit information of which the company's auditors are not aware.
The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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
Trustee

Dated: 12/6/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Debt Justice 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 that trustees must not approve financial statements unless they are satisfied that they 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

Opinion

We have audited the financial statements of Debt Justice for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 PCC 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of the directors
As explained more fully in the directors' responsibilities statement, the directors 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 they 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 directors are responsible for assessing the company'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 directors 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
We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

Auditor's responsibilities for the audit of the financial statements (continued)
We determined that the principal risks were related to: management bias in accounting estimates, recognition of income in the correct accounting period, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, reviewing legacy and grant documentation, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Board and sub-committee meeting minutes and evaluating the company's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 PCC 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 directors those matters we are required to state to them in an auditor's 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 company and its directors 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: 21 June 2024

DEBT JUSTICE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	334,652	556,941	891,593	782,803
Charitable activities	5	503	-	503	752
Investments and other income	4	8,264	-	8,264	449
Total		**343,419**	**556,941**	**900,360**	**784,004**
Expenditure on:					
Raising funds		36,188	68,927	105,115	84,074
Charitable activities	6,7				
Public education and campaigning		84,746	276,527	361,273	341,172
Advocacy		15,515	59,414	74,929	66,811
Policy and research		21,034	87,405	108,439	88,172
Movement building		34,780	133,596	168,376	141,095
		156,075	556,942	713,017	637,250
Total		**192,263**	**625,869**	**818,132**	**721,324**
Net income/(expenditure)		**151,156**	**(68,928)**	**82,228**	**62,680**
Transfers between funds	16	-	-	-	-
Net movement in funds		**151,156**	**(68,928)**	**82,228**	**62,680**
Total funds brought forward (1 January)		224,356	183,896	408,252	345,572
Total funds carried forward (31 December)		**375,512**	**114,968**	**490,480**	**408,252**

The £151,156 surplus of unrestricted funds includes an increase to designated funds of £3,448 (see note 17). The net movement of general unrestricted funds in 2023 therefore shows a surplus of £147,708.

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 26 to 36 form part of the accounts.

DEBT JUSTICE

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		4,286		6,305
Current assets					
Debtors	11	140,372		129,142	
Cash at bank and in hand		532,854		644,249	
Total current assets		673,226		773,391	
Creditors: amounts falling due within one year	12	(187,032)		(356,649)	
Net current assets			486,194		416,742
Total assets less current liabilities			**490,480**		**423,047**
Creditors: amounts falling due after one year	13		-		(14,795)
Net assets			**490,480**		**408,252**
The funds of the charity:					
Restricted income funds	16		114,968		183,896
Designated funds	17	11,448		8,000	
General funds		364,064		216,356	
Unrestricted funds			375,512		224,356
Total charity funds	18		**490,480**		**408,252**

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 11 June 2024 and signed on their behalf by:

.....
Jesse Griffiths
Trustee

Company number: 3201959

DEBT JUSTICE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Cash (used in)/provided by operating activities (see below)		(118,304)		257,691
Cash flows from investing activities				
Interest received		8,264		449
Payments to acquire tangible fixed assets		(1,355)		(6,603)
Cash (used in)/provided by investing activities		6,909		(6,154)
Net cash inflow		(111,395)		251,537
Cash and cash equivalents at 1 January		644,249		392,712
Cash and cash equivalents at 31 December		**532,854**		**644,249**
Cash flows from operating activities				
Net income for the year		82,228		62,680
Interest received shown in investing activities		(8,264)		(449)
Depreciation		3,374		3,019
Decrease/(increase) in debtors		(11,230)		(10,626)
(Decrease)/increase in creditors		(184,412)		203,067
Cash (used in)/provided by operating activities		**(118,304)**		**257,691**

1 ACCOUNTING POLICIES

Debt Justice (known as Jubilee Debt Campaign until 28 March 2022) is a private Company limited by guarantee incorporated in England and Wales (company no. 3201959) and registered with the Charity Commission in England and Wales (charity no. 1055675). Its registered office is: Oxford House, Derbyshire Street, London E2 6HG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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.

Debt Justice 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 there are no material uncertainties about te charity's ability to continue, 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.

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
Expenditure on tangible fixed assets over £250 is capitalised.

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

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.

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 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:				
Donations and legacies	3	234,345	548,458	782,803
Charitable activities	5	752	-	752
Investments and other income	4	449	-	449
Total		**235,546**	**548,458**	**784,004**
Expenditure on:				
Raising funds		38,115	45,959	84,074
Charitable activities	6,7			
Public education and campaigning		111,367	229,805	341,172
Advocacy		8,712	58,099	66,811
Policy and research		8,080	80,092	88,172
Movement building		24,594	116,501	141,095
		152,753	484,497	637,250
Total		**190,868**	**530,456**	**721,324**
Net income/(expenditure)		**44,678**	**18,002**	**62,680**
Transfers between funds	16	-	-	-
Net movement in funds		**44,678**	**18,002**	**62,680**
Total funds brought forward (1 January)		179,678	165,894	345,572
Total funds carried forward (31 December)		**224,356**	**183,896**	**408,252**

3 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Donations and gifts, including Gift Aid	138,652	65,659	204,311	193,000
Legacies receivable	(7,000)	-	(7,000)	-
Grants	203,000	491,282	694,282	589,298
Membership subscriptions	-	-	-	505
	334,652	556,941	891,593	782,803

Donations, gifts, legacies and grants

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
abrdn Financial Fairness Trust (formerly Standard Life)	-	-	-	60,000
Anonymous	7,984	24,500	32,484	39,316
Avina (formerly FORGE)	-	25,758	25,758	24,249
BA Whittle Will Trust	7,352	-	7,352	-
CAFOD	10,000	-	10,000	-
Christian Aid	40,000	-	40,000	10,000
Estate of Mr J Ady	(7,000)	-	(7,000)	-
Gift Aid from donors	21,509	5,959	27,468	28,261
Joffe Charitable Trust	33,000	-	33,000	30,000
John Ellerman Foundation	40,000	-	40,000	40,000
Joseph Rowntree Charitable Foundation	40,000	-	40,000	-
Jubilee Scotland	2,393	-	2,393	-
Lipman-Miliband Trust	-	-	-	2,000
Miss M Dickson	8,814	-	8,814	-
Mr P Linsey	1,500	-	1,500	1,500
Mr P Merson	960	400	1,360	1,360
Oak Foundation	-	67,140	67,140	60,170
Open Society Foundations	-	287,471	287,471	276,380
Others (each under £1,000)	88,140	29,950	118,090	116,857
Polden Puckham Charitable Foundation	-	89,583	89,583	-
Reed Foundation – International	-	4,850	4,850	6,710
The Tudor Trust	40,000	-	40,000	40,000
Trust for London	-	21,330	21,330	46,000
Total	334,652	556,941	891,593	782,803

4 INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable on UK bank accounts	8,264	449

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Promotional activities	503	-	503	752
Total income from charitable activities	503	-	503	752

6 EXPENDITURE

	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2023	Total 2022
	£	£	£	£	£
Raising funds	87,131	-	17,984	105,115	84,048
Charitable expenditure	591,030	-	121,987	713,017	637,250
Total expenditure	678,161	-	139,971	818,132	721,324
Total expenditure 2022	601,575	-	119,749	721,324	

Charitable expenditure	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2023	Total 2022
	£	£	£	£	£
Public education and campaigning	299,464	-	61,809	361,273	341,172
Advocacy	62,110	-	12,819	74,929	66,811
Policy and research	89,887	-	18,552	108,439	88,172
Movement building	139,569	-	28,807	168,376	141,095
Total charitable expenditure	591,030	-	121,987	713,017	637,250

7 SUPPORT COSTS

Support cost	Raising funds	Public education and campaigning	Advocacy	Policy and research	Movement building	2023 Total	2022 Total
	£	£	£	£	£	£	£
Finance and admin	129	444	92	134	207	1,006	1,022
Board costs	1,022	3,512	729	1,054	1,637	7,954	2,090
Office and IT costs	1,504	5,168	1,072	1,550	2,409	11,703	14,159
Professional fees	52	178	37	54	83	404	320
Governance costs: fees payable to auditors for audit	856	2,944	610	884	1,372	6,666	6,168
Rent and rates	2,305	7,922	1,643	2,378	3,692	17,940	13,731
Staff expenses	573	1,968	408	590	917	4,456	4,365
Staff costs	11,543	39,673	8,228	11,908	18,490	89,842	77,894
Total support costs	17,984	61,809	12,819	18,552	28,807	139,971	119,749

Included in support costs are depreciation of £3,374 (2022: £3,019) and operating lease payments; £17,940 in respect of rent included in rent and rates (2022: £13,212), and plant and machinery of £58 included in office & IT costs (2022: £397).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Three trustees received reimbursement of travel expenses totalling £393 (2022: two trustees were reimbursed £91). No trustees received any remuneration in 2023 or 2022. In 2023, a company owned by trustee Rachel Collinson was paid £900 for consultancy services (2022: £6,324). No trustees received any other benefits in 2023 or 2022. There were no other related party transactions during the year.

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	515,783	447,761
Social security costs	49,678	45,055
Other pension costs	36,754	29,911
Recruitment costs	2,332	574
Training costs	4,067	2,687
	608,614	525,988

The average monthly number of employees during the year was:

	2023 No.	2022 No.	2023 FTE No.	2022 FTE No.
Charitable activities	9	9	8.7	8.7
Support services	3	2	2.0	1.7
	12	11	10.7	10.4

Aggregate employee-benefits of 4.8 FTE key management personnel were £313,521 (2022: 4.7, £277,444).
One employee received emoluments between £60,000 and £70,000 (2022 – there was no employee whose annual emoluments were £60,000 or more).

10 FIXED ASSETS

	Fixtures, fittings and equipment	2023	2022
	£	£	£
Cost			
At 1 January	15,848	15,848	9,245
Additions	1,355	1,355	6,603
Disposals	-	-	-
At 31 December	17,203	17,203	15,848
Depreciation			
At 1 January	9,543	9,543	6,524
Charge for the year	3,374	3,374	3,019
Disposals	-	-	-
At 31 December	12,917	12,917	9,543
Net Book Value			
At 1 January	6,305	6,305	2,721
At 31 December	4,286	4,286	6,305

11 DEBTORS

	2023	2022
	£	£
Gift aid receivable	25,872	25,630
Other debtors and accrued income	108,088	90,986
Prepayments	6,412	12,526
	140,372	129,142

Included in other debtors are three grant payments totalling £89,588 awarded in 2023 but not yet received at the balance sheet date.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,124	2,661
Taxes and social security costs	12,732	12,847
Deferred income	132,750	318,419
Credit cards	2,188	1,335
Accruals	31,238	21,387
	187,032	356,649

The deferred income balance comprises four grants (Polden Puckham Charitable Foundation (£60,417), Trust for London (£26,250), Open Societies Foundation (£14,796) and Oak Foundation (£31,287)) to which the charity will be entitled in the following year.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Deferred income	-	14,795
	-	14,795

Deferred income movement in the year ended 31 December:	2023	2022
	£	£
Balance brought forward	333,214	136,397
Grants awarded in year to be used within one year	117,955	266,933
Grant awarded in year to be used in more than one year	-	14,795
Released in year	(318,419)	(84,911)
	132,750	333,214

14 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £36,754 (2022: £29,911). At the balance sheet date £3,619 (2022: £2,733) 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 2023	Income	Expenditure	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
Caribbean (Climate Debt)	8,819	77,243	(82,476)	22,172	25,758
Global South	86,213	391,229	(383,047)	(22,172)	72,223
Household Debt project	88,237	88,469	(160,346)	-	16,360
Student Debt project	627	-	-	-	627
	183,896	556,941	(625,869)	-	114,968

2022 comparative statement:

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Christian Aid grant	-	10,000	(10,000)	-	-
Caribbean (Climate Debt)	-	72,080	(100,761)	37,500	8,819
Global South	80,346	300,208	(256,841)	(37,500)	86,213
Household Debt project	84,921	166,170	(162,854)	-	88,237
Student Debt project	627	-	-	-	627
	165,894	548,458	(530,456)	-	183,896

Caribbean project (Climate Debt)

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 have been awarded a 3-year grant for this project from Open Society Foundations, which ran from February 2021 to November 2023, and a smaller 18-month grant from FORGE which began in January 2022. We also received a new grant from Avina (which took over FORGE grant-making) at the end of 2023 which will be spent in 2024. In 2023 we also used some funds for this project raised through the Big Give Christmas Challenge in 2022.

Global South

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 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. The grant funds expended on this project in 2023 comprised Open Society Foundations (£251,005) and Polden Puckham Charitable Foundation (84,583). We also spent a total of £47,458 raised for this project through the 2022 Big Give Christmas Challenge, and raised a further £65,659 for 2024 expenditure through the 2023 Big Give Christmas Challenge. The funds raised through the Big Give Christmas Challenge may be spent on either the Global South or Caribbean restricted funds, so we made a transfer between these funds of £37,500 in 2022 and £22,172 in 2023.

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 2023 we received funds for this project from the Oak Foundation (£67,139) and Trust for London (£21,330). Activities funded by this project included our Community Organising project on household debt, as well as policy work to support this project. The amount carried forwards represents the balance of these three grants, which will be spent in 2024.

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 2023, and the balance of the funds will be spent in 2024.

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 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Windfall income designated fund	8,000	9,166	(5,718)	11,448
	8,000	9,166	(5,718)	11,448

2022 comparative statement:

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
Windfall income designated fund	18,000	-	(10,000)	8,000
	18,000	-	(10,000)	8,000

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 2022 this fund received two discretionary donations from the estates of deceased supporters, totalling £16,166. We also revised the estimated income from a legacy recognised in 2020 but not received until 2024, by £7,000. Expenditure from the fund was incurred on staff training and trustee recruitment.

At the balance sheet date, the remaining designated funds balance is planned to be spent on additional investment in the charity's individual fundraising capacity.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Fixed assets	4,286	-	4,286
Current assets	410,643	262,583	673,226
Creditors: amounts falling due within one year	(39,417)	(147,615)	(187,032)
Creditors: amounts falling due after one year	-	-	-
	375,512	114,968	490,480

2022 comparative analysis:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Fixed assets	6,305	-	6,305
Current assets	249,771	523,620	773,391
Creditors: amounts falling due within one year	(31,720)	(324,929)	(356,649)
Creditors: amounts falling due after one year	-	(14,795)	(14,795)
	224,356	183,896	408,252

19 OPERATING LEASES

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

	Land and Buildings		Plant and Machinery	
	2023	2022	2023	2022
	£	£	£	£
Within one year	3,141	2,857	-	-
Between one and five years	-	-	-	-

The above commitment represents the two-month notice period the charity must give if it wishes to leave the rental premises.

	Land and Buildings		Plant and Machinery	
	2023	2022	2023	2022
	£	£	£	£
Operating lease rentals payable in the year	17,939	17,142	58	286

DEBT JUSTICE

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Debt Justice 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

Oxford House
Derbyshire Street
London
E2 6HG

Auditors

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

Charity Bank Ltd
Fosse House
182 High Street
Tonbridge
TN9 1BE

Trustees / Company directors

Amanda Ariss ..... (from 10 October 2023)
Lydia Baker
Rachel Collinson..... (Vice-chair until 28 February 2024)
Tiwonge Cohn ..... (from 10 October 2023)
Sally Copley..... (from 10 October 2023)
Simon Davey ..... (Treasurer)
Owen Espley
Jesse Griffiths..... (Chair)
Luke Harman ..... (until 2 February 2023)
Bilal Hussain..... (from 10 October 2023 until 10 May 2024)
Sarah Jane Mace
Peter Merson ..... (until 14 June 2023)
Morten Thaysen
India Thorogood

Company Secretary
Matt Gardner

Executive Director
Heidi Chow

Debt Justice

England & Wales - Charity number 1055675

Accounts

DEBT JUSTICE

(FORMERLY JUBILEE DEBT CAMPAIGN)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

DEBT JUSTICE

(FORMERLY JUBILEE DEBT CAMPAIGN)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Contents **Page**

Trustees' report	3-17
Statement of Trustees' responsibilities	18
Auditors' report	19-21
Statement of financial activities	22
Balance sheet	23
Statement of cash flows	24
Notes to the accounts	25-35
Legal and Administrative Information	36

The Trustees present their report and accounts for the year ended 31 December 2022.

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

1.0 Structure, governance and management

1.1 Structure

Debt Justice (known as Jubilee Debt Campaign until 28 March 2022) 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 staff team of 11 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.

1.2 Board and sub-committees

The Board has a skills-based model and Trustees are appointed to the Board, after hearing recommendations from 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 2022 and had four 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 Recruitment Committee oversees the appointment and re-appointment of Trustees

An Executive Director is appointed by the Trustees to manage the staff and the day-to-day operations of the charity.

1.3 Secretariat

The staff team consisted of:

Executive Director	Heidi Chow
Head of Policy	Tim Jones
Head of Campaigns and Engagement	Eva Watkinson
Head of Advocacy	Jerome Phelps
Head of Finance and Operations	Matt Gardner
Senior Digital Campaigner	Zak Suffee
Senior Community Organiser	Louie Herbert
Organiser	Skye Golding
Senior Policy Officer (Household debt)	Joe Cox

Senior Policy Officer (Global South)	Tess Woolfenden
Operations Support Officer	Fin Fitzgerald

The Executive Director and Heads comprise the key management personnel of the charity.

1.4 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 organisation's salary policy was last reviewed and salary scales benchmarked in 2020. The ratio between the highest and lowest points of the salary scales may never be greater than 2.5 to 1. In 2022, the actual ratio between the highest and lowest paid staff members was 2.0 to 1 (2021: 2.0 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.

1.5 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.

1.6 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.

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.

2.0 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 Debt Justice.

Fundraising is overseen by the Executive Director and undertaken as part of their role by five other employees. We have also used freelance fundraising professionals during 2022 to provide extra capacity. Debt Justice 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.

3.0 Purpose, Vision and Mission

Debt Justice is a UK charity working to end poverty, inequality and exploitation caused by unjust debt. Our charitable 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 crisis of countries in the global south, and this continues to be a major focus for us. In 2015 we broadened our charitable purpose to work on the connection between debt and poverty at both the UK and 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.

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 highly skilled team of staff 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.

4.0 Strategy

Our current strategy covers a five year period, between 2020 and 2025. Our strategic objectives from our organisational strategy are:

- 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.
- To increase the number and diversity of strategically relevant organisations who are actively and effectively campaigning for an ambitious, systemic debt justice agenda.
- 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.
- To help drive a shift in UK public attitudes and values in relation to debt.
- To secure strategic policy and legislative change to advance our vision and mission.
- To ensure a strong, effective and dynamic Debt Justice, 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.

5.0 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)'.

Debt Justice 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 households 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.

6.0 Organisational Performance in 2022

Our work focused on two main campaigns during 2022: the sovereign debt crisis in the global south and the household debt crisis in the UK. The following summarises key campaign activities and outcomes from each of these campaigns as well as our work to build UK activism on debt justice and our key organisational development activities.

6.1 The Global South Debt Crisis

Zambia

This year, our public campaign was focused on mobilsing public pressure on BlackRock and private creditors to cancel a significant amount of Zambia's debt. Zambia was one of the first countries to go through the G20 debt relief scheme following its default in 2020. Our campaign was coordinated with allies in Zambia and with other UK NGOs.

We mobilised public support for the campaign through an online webinar with Engwase Mwale from the Zambian Civil Society Debt Alliance to build public awarenesss of the issues and solidarity with Zambian activists. We also launched an explainer video and a petition that was signed by 11,000 people that we handed in to BlackRock. We organised two protests with allies outside the BlackRock's office in London and one in Edinburgh.

We mobilised expert voices to support the campaign. We coordinated a letter signed by over 100 economists and development experts, including Jeffrey Sachs, Jayati Ghosh, Philip Alston and Grieve Chelwa, calling on BlackRock to cancel a significant amount of Zambia's debt, and for legislation in the UK and New York to make private creditors comply with debt relief. The letter was covered in the Guardian and by Reuters, and extensively in Zambia. We also helped the UN independent expert on debt write an open letter to BlackRock. The letter was signed by five UN independent experts –Attiya Waris (UN expert on debt), Olivier De Schutter (UN expert on extreme poverty and human rights), Saad Alfarargi (UN expert on development), Michael Fakhri (UN expert on the right to food) and Fernanda Hopenhaym (UN expert business and human rights). The letter to BlackRock called on the company to give considerable debt relief to Zambia.

Our programme of new research also supported the campaign. Our calculations with the Zambian Civil Society Debt Alliance showed that private creditors and governments needed to cancel two-thirds of Zambia's debt. The figures were covered in Bloomberg (and continued to be in subsequent coverage), and the Zambia Debt Alliance held a press conference in Lusaka to launch our research and put public pressure on Zambia's creditors. The figures were also presented to the Zambian Ministry of Finance and we heard via a contact that the Zambian President was very pleased with the press coverage, We also exposed the level of BlackRock's profiteering which was covered in the Guardian. Based on our calculations, BlackRock could make 110% profit from Zambian debt if paid in full. We were then interviewed on the BBC World Service based on this research.

Key outcomes
The IMF has now called for Zambia to be given significant debt relief, including cancellation of $8 billion of debt payments coming due over the next three years. The Zambian government publicly announced that they want the equivalent of 50% of the debt cancelled by private creditors and other governments. While this is short of the level of cancellation we have called for, we always expected our figure to be larger than the amount the government would seek to negotiate.

Negotiations are still ongoing, but because Zambia has stopped paying the private and government creditors, and because the IMF have used their lending into arrears policy to support Zambia to remain in default until creditors agree to give debt relief, Zambia has been able to increase spending on social services. Total public spending on social sectors is expected to increase by 22% between 2021 and 2023.

Our campaign was also included in a campaign to get UN Women to end their partnership with BlackRock. The campaign has been successful, with UN Women saying it had ended all ties with BlackRock.

Parliamentary advocacy

Following our campaigning over the previous year, the UK Parliament's International Development Committee (IDC) launched an inquiry into debt in low-income countries in April. We submitted written evidence, and our Head of Policy gave oral evidence in June. We successfully encouraged the committee to also take oral evidence from our global south allies Jason Braganza from African Forum and Network on Debt and Development (AFRODAD) and Mae Buenaventura from the Asian People's Movement on Debt and Development (APMDD). We were keen to ensure that MPs would hear the concerns and priorities directly from affected people and communities.

The Committee has made the lack of participation by private creditors in debt relief a key part of its inquiry. They asked BlackRock to give oral evidence, but BlackRock refused, leading to strongly worded statements from MPs. MPs also intensively questioned the private industry lobby group the Institute for International Finance, and UK government civil servants, on the failure of private lenders to take part in debt relief.

Key outcomes:
In December, appearing before the committee, newly appointed Development Minister Andrew Mitchell said he agreed that the government should look into options for legislation on private creditors. His statement can support our campaigning activities next year to win new legislation.

Ukraine

We launched a reactive campaign to suspend and cancel Ukraine's debts, in response to the Russian invasion this year. There was an urgent need to stop Ukraine's much-needed resources leaving the country in debt repayments. The political context meant that the campaign would be winnable and would demonstrate that solutions are possible when there is political will. The major barrier was the reluctance of the Ukrainian government to request debt relief, given uncertainty whether it would receive it and the risk of affecting the large amounts of new loans and military aid that it was receiving.

We partnered with Sotsialniy Rukh, a Ukrainian social movement that launched a debt cancellation petition shortly after the invasion, and in the UK with Ukraine Solidarity Campaign, Another Europe and an academic at the London School of Economics. We developed the campaign to amplify Sotsialniy Rukh's demands, whilst coordinating with the global debt movement to build consensus.

We launched the campaign with an article in Tribune and Jacobin, a blog and a petition for supporters. Our Jacobin article was then turned into a youtube video by Russell Brand which has been watched by 1.6 million people. This was followed by a Guardian comment piece by Owen Jones based on an interview with us.

We produced a parliamentary briefing and lobbied MPs, leading to an Early Day Motion co-sponsored by MPs from five opposition parties and signed by 22 MPs, as well as four parliamentary questions, two questions to the Minister in Commons debates on Ukraine and a question to the Foreign Secretary at an International Development Committee meeting.

In March, we attended a roundtable organised by the London School of Economists for economists close to the Ukraine government. Together with other prominent economists at the event, we presented our arguments for Ukraine to seek debt suspension.

Key outcomes:
In July 2022, Ukraine requested a suspension of debt payments and its lenders, including private creditors agreed to suspend debt payments for two years. This is the best possible outcome, as there is no apparent prospect of Ukraine restarting debt repayments without a substantial restructuring of its debts, which are clearly unpayable given the devastation of the war. We remain in contact with campaign partners and will maintain a watching brief. The suspension is a valuable precedent that we can invoke in our campaigning on other national debt crises.

Caribbean

We have made important progress in building and deepening relationships with regional and national-level allies in the Caribbean, laying the foundations for a sustainable regional debt movement based around the working group of Caribbean Policy Development Centre (CPDC). We have worked in partnership with CPDC to bring together a small core group of civil society organisations to initiate sustained partnership on debt: Barbados Association of Non Governmental Organisations, Civil Society Bahamas and Volunteers United (Antigua and Barbuda).

We co-designed and delivered three trainings, two online and one session hybrid in Grenada, to a total of 76 attendees from partner organisations. The course aims to build capacity and enable these partners to campaign with us on debt, based on their experiences of the impact on communities. We presented on the global debt movement's analysis and demands, and held interactive sessions on advocacy and communications, including training on giving media interviews. We also facilitated a strategy development session of the organisations working on debt, alongside the trainings.

We worked with partners to plan and present at national consultation events for national civil society organisations in Barbados and Antigua (around 40 attendees each), providing information about the debt crisis and supporting CSOs to start to develop and articulate positions on debt. We plan to facilitate follow-up interactive advocacy sessions in person in early 2023, in order to recruit and prepare spokespeople who we can platform going forward.

Key outcomes:
We have begun to undertake joint advocacy and media work with Caribbean partners, in order to enable them to be heard in the global debate. We arranged for our four core partner organisations to present their priorities to the Labour shadow minister with responsibility for the region. We developed plans to work with partners to secure global media coverage during COP27 through press releases highlighting the debt challenges of the three countries, but capacity challenges in the Caribbean have meant that this work will take place in 2023.

Our capacity-building work in the region is becoming significant following the launch of the Bridgetown Agenda by the Prime Minister of Barbados, Mia Mottley in 2022 which is drawing the

attention of global leaders to consider the need for reform of the global financial architecture to respond to multiple crises.

Climate

We made important progress in mainstreaming the issue of debt as critical to climate justice, both within the climate movement and in UNFCCC spaces such as COP27. Our work supporting the global climate movement to develop stronger positions and narratives on debt, reflecting the demands coming from the global south, enabled us to work with allies to coordinate debt advocacy and campaigning at COP27.

COP27 saw wide-ranging civil society calls for debt cancellation, including the demands of the People's Declaration launched by Indigenous Peoples', Women and Gender, Youth, Workers and Environmental and climate justice movements across the world. Global south government representatives made bold interventions on the need for debt relief and grant-based climate finance, including the Prime Minister of Pakistan and Prime Minister Mia Mottley of Barbados. Unsustainable debt was recognised by UK negotiators, which is a significant development from last year.

The importance of addressing debt featured more prominently in the media coverage of COP27, reflecting both the urgency of the debt crisis and the increasing pressure for debt to be considered a critical issue. This seemed to have an impact as debt featured strongly in the Sharm el-Sheikh Implementation Plan, including highlighting how increasing debt levels are exacerbating the financing needs of vulnerable countries and how Loss and Damage is adding to debt burdens.

Ahead of and during COP we worked with the international network of climate NGOs – Climate Action Network International – to produce a briefing paper on the links between climate change and debt. The launch of the paper included a consultation with CAN's members as well as a press conference to international media at COP. This has helped significantly with ensuring a strong debt and climate narrative in the work of the wider climate movement.

Key outcomes:
At COP27 the UK government announced that its future loans from UK Export Finance (the UK's export credit agency) to low-income countries and Small Island States will come with clauses to suspend debt payments in the event of a climate related disaster. By itself this is a marginal improvement because UK Export Finance conducts little lending to low-income countries and Small Island States. However, the UK also called on other lenders to do the same, and with the International Capital Market Association (ICMA) have developed a standard terms sheet to include such clauses.

Borrowing governments which want to use such clauses can now be more empowered to demand them. Moreover, the inclusion of Small Island States in the scheme helps create the norm that they should be included in such schemes, regardless of income status. In our briefings and campaigning to the UK government we have pushed the need for automatic suspension of debt payments when countries, especially Small Island States, are hit by climate disasters, so we have successfully helped make the government take some action in this area.

The creation of a Loss and Damage Finance Facility at COP27 is a major step forward to create a finance mechanism for responding to climate-driven disasters and has been a key demand of our campaigning in support of global climate movements. Going into 2023, we will now continue to demand that the new Loss and Damage Facility has adequate, grant-based funding.

Colonialism

Our political education project on debt and colonialism is now up and running. We have finalised a short briefing on the colonial and neo-colonial roots of lower-income country debt to introduce the topic to supporters and wider audiences.

We launched the Colonialism and Debt political education project with a video, briefing and discussion pack which has been well received so far. Our aim is to use these resources to encourage broader historical reflections on debt as a tool for maintaining colonial power dynamics and to highlight the intersection of debt with other struggles including climate justice, racial justice and reparations. We intend to do this with continued outreach to organisation and groups, by hosting discussion groups on the topic and by continuing to push out the projects resources via social media.

We recognise this is not our story to tell, and that learning from the experiences and work of allies across the global south and north is a vital part of this work. This is incorporated into the project through the advisory group that we have set up to help us shape the project on an ongoing basis. Members of the advisory group are:

- Professor Gargi Bhattacharyya, University of East London
- Mae Buenaventura, Asian People's Movement on Debt and Development
- Guppi Bola and Noni Makuyana, Decolonising Economics
- Tatiana Garavito, organiser and facilitator
- Dr Meera Sabaratnam, SOAS University of London
- Dr Leon Sealey-Huggins, Head of Research at Breathe

Transparency

We attended meetings of the OECD's working group on debt transparency, but little progress has been made, with only two banks disclosing details of their loans through an OECD portal. We publicised the failure of lenders to take part in the initiative through a press release, and through speaking on a panel alongside the World Bank and Afrodad at the IMF Annual Meetings in October.

We have also been building the capacity of civil society groups to access and use debt data to support their campaigning and advocacy on debt issues. In November and December, we held a series of training webinars for civil society groups around the world to learn how to understand and access debt information. 75 people attended the webinars, with 75% of respondents to a survey saying the webinars had helped them "a lot" to understand and access information, and 25% saying "a little" – with no one saying the webinars had not helped.

6.2 Household debt campaign

'Together Against Debt' groups

We have launched three campaign groups of people in debt in three locations: South London, Manchester and Glasgow and we continue to support an existing group in East London. We are using a community organising approach to build the collective power of people in debt and so groups devise and lead campaigns themselves. This means that they campaign on local priorities:

- The **South London group** has chosen to focus on calling for action around disrepair in their homes (many of the members live on the same estate) and have built a campaign targeting Lambeth Council. In the context of the current energy crisis, many residents are either in debt or being forced into debt because of poor insulation and disrepair which is further driving up their energy bills - for example, one resident owed over £3000 in energy bills. They meet every two weeks and have 20-30 members. The group has build relationships with key local councillors, their local MP, built a petition with over 700 signatories and gained over ten pieces of media coverage for example in My London and Inside Housing . They also submitted a deposition to

Lambeth Council, which enabled members to speak at a full council meeting about how debt and disrepair has affected their lives.

- The **Glasgow** group have chosen to focus on school meal debt as this is a priority for their members. Over £60,000 in school meal debt is owed to a Glasgow Council-regulated school. The group has researched which schools in Glasgow have the most school meal debt, met their local councillor, launched a petition, organised outreach stalls, visited community centres and other community organisations in areas with high school meal debt to build campaigning allies

- Both the **Manchester** and **East London** groups are campaigning for an end to council bailiff use. This is consistently highlighted as one of the most stressful aspects of being in debt. Bailiff visits were paused for some time during the pandemic but an increase in council tax debt (£5 billion of council tax arrears had built up by March 2022) means that bailiff use has increased considerably. The **Manchester group** has submitted a freedom of information (FOI) request to gather more information about bailiff company use by the local council, met with councillors, built partnerships with local campaign groups, held a demonstration outside Greater Manchester Council and were mentioned in the Manchester Evening News

Key outcomes:
As a result of their consistent campaigning, the South London group has won commitments to carry out home improvement works of over £1 million, which will help prevent residents from building up high levels of energy debt in future. The group then decided to maintain pressure on the council to meet these commitments, with campaigning activity focused on local council elections in May. They held a hustings event, with representatives from every party, which was well attended by over 30 residents. Following this, councillors committed to a structural survey of every house on the estate. Recently, one of the group members also had £7,000 in housing fee debt written off by Lambeth Council.

The work of this group has generated tangible benefits that will directly improve the lives of residents. In addition, members are no longer in a position of isolation and shame. They have built their collective power and a platform to go on and win other campaigns. All this work has been led by the group, many of whom have never engaged in any form of campaigning, activism or organising before.

The project has also had an impact on participants confidence and sense that they can build power and affect change:

- *"It's been so good to come together with other people in my community. At first, I thought that it might just be me who was having these problems but to have formed a group that meets regularly makes me believe that if we stick together, we can get the changes we want."* London group member
- *"It's given me opportunities to come forward and speak about my experiences while having the support of an organisation. It helped me speak to politicians, journalists, people at my local council and my housing association. We need to spread this work to more people."* Manchester group member.

Voices of debtors in policy spaces and mainstream media
A key aim of our household debt work is to support people in debt to have their voices heard in national and local campaigning spaces. To enable this, we partnered with On Road Media to develop and run media training to support people with experience of debt to tell their stories in the media. This has led directly to local group members feeling confident enough to take part in national broadcast media. For example, group members took part in a media story broadcast on ITV, which reaches on average 3.2 million viewers.

In 2022, the campaign secured 55 pieces of media coverage in national and local media. This helped raise the profile of household debt as in issue in the context of the cost-of-living crisis. We obtained coverage in the Guardian earlier this year with our original research showing that the number of households struggling with large debts increased by a third even before energy price hikes, and a Mirror story on our research showing that energy debt had grown to £2.1 billion. Sixteen pieces of media coverage have included quotes or been led by project participants, increasing the presence of the voices of people in debt in media debate.

In terms of policy influencing, we have also facilitated the voices of people in debt to be heard in two key government consultations and a parliamentary inquiry. These were consultations on the Statutory Debt Repayment Plan and a review of the entire Insolvency landscape, carried out by the Treasury and Insolvency Service respectively. We also made a submission to the Local Government Select Committee on the vital issue of council tax debt and collection. Both consultation responses were based on evidence gathered through surveys and roundtable events with people with experience of debt, which we then fed directly to policy makers. The consultation outcomes will have a big impact on the legislative landscape for debt advice and repayment in the coming years.

The views of people in debt also form the basis of our interactions with MPs, and policy and advocacy materials. We have begun building relationships with twelve MPs offices this year, including supplying them with background briefings, holding meetings and supporting them to ask parliamentary questions and press the government on specific issues related to people's lived experience of the household debt crisis.

Growing number of activists and wider public engaged and mobilised to campaign for solutions to the UK's household debt crisis

We have also launched two national campaigns this year in response to the cost of living crisis. Over 4,000 people have signed a petition calling for a write-down of energy debt funded by a windfall tax, and a reduction in energy bills. We launched an 'email your councillor' action in the run-up to the May local elections; as a result, several hundred people emailed their councillors to call for an end to bailiff use. Our regular communications to over 20,000 supporters include updates and articles on the household debt crisis, deepening members' understanding as well as providing motivation for and signposting to ways to take action.

We have supported three events this year on household debt, training over 50 people to deepen their understanding of the household debt crisis and supporting them to take action. These included a workshop at The World Transformed conference in Liverpool, a two-day event on the household debt crisis in Manchester and our national activist gathering. In addition, we have supported five screenings and accompanying discussion groups across the UK of the 'Bank Job' film, which explains the household debt crisis including structural problems such as how the secondary debt market works. Through these we have reached over 300 people, and spoken at several of these events in Birmingham, London, Manchester and Cornwall.

6.3 Activism

We launched the Debt Justice Activist Network to build a new national community of activists who want to get more involved in our campaigns. The network provides individuals with access to events, political education opportunities and online resources. We also organised our first in-person national activist gathering since the pandemic. Meeting in the People's History Museum in Manchester, we heard from our keynote speaker climate activist Mikaela Loach. We also launched our new debt and colonialism political education project with a panel of speakers that included Guppi Bola, Mae Buenventura and Danny Gotto.

6.4 Relaunching the organisation

This year, we relaunched the organisation with a new name, improved narrative and refreshed visual identity. A survey conducted at the end of 2020 reported that over 75% of respondents said that they did not know what the word 'jubilee' meant (in our old name, Jubilee Debt Campaign). For many, the word is associated with the former Queen, and this led to confusion about what we did and what we stood for. Our brand review in 2021 recommended that we change our name to enable us to better communicate who we are so that we can reach new audiences and mobilise an expanded supporter base. As a campaigning organisation, attracting new supporters to our campaigns is vital to build our influence and impact.

We successfully changed our name this year with minimal disruption and our key stakeholders including new supporters, allies and activists, have unanimously reported that they like our new name and that it is significantly clearer to help us with outreach and mobilisation.

7.0 Organisational development

7.1 Anti-oppression strategy

We believe that anti-oppression work is integral to achieving our vision and mission to end poverty, inequality, oppression and exploitation created by unjust debt. This is the focus of our campaigns but to carry out our mission effectively, we need to ensure the way we work does not reproduce the inequalities that we are fighting against.

Anti-oppression requires more than individual good intentions, and comes up against entrenched inequalities and privilege, some of which we may not even be aware of. This means we need to be proactive and intentional in doing anti-oppression work and so we developed a new anti-oppression strategy and workplan for the organisation as our first step in setting out a pathway to start embedding anti-oppression in every aspect of our work.

Our new strategy is based on an audit conducted by independent anti-oppression consultants and then developed collaboratively by Debt Justice staff. The strategy covers a three-year period and reflects our organisational priority to centre anti-oppression work in our strategy development, structures, operations, culture and how we work with external partners. We look forward to undertaking the actions in the strategy and building our collective learning over the next three years.

7.2 Shorter working week

We joined the shorter working week six-month national pilot this year. The shorter working week is a work improvement strategy based on working smarter rather than longer and investing in the wellbeing of staff, recognising the strong connection between staff wellbeing and productivity as well as wider benefits in terms of staff retention and attracting good job candidates.

The purpose of the pilot was to test whether the Debt Justice staff team can deliver the organisational strategic objectives and outcomes and meet all our funder commitments while working fewer hours. We created a robust monitoring, evaluation and learning framework, tracking quantitative metrics alongside qualitative feedback to objectively assess the progress and success of our pilot. At the end of the pilot period, all our indicators confirmed that that we have continued to deliver our strategic objectives on a shorter working week with higher levels of staff morale, motivation and productivity. The national pilot has also been a success with the majority of organisations that took part, opting to continue with the shorter working week.

There is a growing global evidence base that moving to a shorter week delivers increased productivity through having a more energised, efficient and motivated workforce focused on key outcomes. This is particularly important as the nature of our work is heavily based on creativity,

relationship building and problem solving which require staff to be well rested, energised and inspired. The benefits of improved staff wellbeing can also contribute to general physical and mental health as well as reduce the risk of potential burnout, stress, sick leave, absenteeism and turnover.

Equally important, the shorter working week reflects our values and commitment to anti-oppression and shows that the changes we work towards through our campaigning to end debt-related poverty and inequality, are also being modelled in our organisation.

Ending unjust debt and reducing global poverty requires systemic shifts in the wider economy. The shorter working week allows us to start modelling that shift through a rejection of the notion that time worked is equal to value which drives over-working, stress and poor mental health that have become common features of working life.

This helps us achieve our charitable objectives and mission because we can be more effective at campaigning against unjust debt without burning out while rejecting a patriarchal, ableist work culture and contributing to the vision of a wellbeing-based economy. We want our internal policy to challenge neoliberalism alongside our campaigns. Especially when we know women (although not exclusively) are disproportionately having to balance paid work with other responsibilities, especially caring, that can affect their ability to stay in work or find work.

A shorter working week will help to address these issues so that we can carry out our charitable objectives through modelling the changes needed to achieve our organisational vision of a fairer economy.

7.3 Office move

We completed our research for office space early in the year and moved into our new premises, Oxford House in Bethnal Green, East London in March 2022. Our new office is a pleasant working environment, well connected by public transport and staff are highly satisfied with our new workspace. In addition to office space, we also have overspill workspace as well as storage facilities in the building.

8.0 Principal risks and challenges

Building long-term financial sustainability

During 2021, the organisation grew rapidly following successful grant applications and enabled us to increase our policy, advocacy, media and activism capacity and significantly expanded our campaigning influence and impact. However, we continue to face the challenge of growing and diversifying our income both in the short and long term to sustain our campaigns and achieve our organisational objectives. We have been implementing and adapting the strategies recommended by the grant and individual fundraising reviews that were conducted at the end of 2021 and beginning of 2022 to increase our income from all sources to meet this challenge.

9.0 Plans for 2023

Our key priorities for 2023 are as follows:

Global south debt

- Campaign in solidarity and partnership with campaigners in countries seeking debt restructuring.
- Build the case for new UK legislation to compel private creditors to take part in debt restructuring and ensure this demand is included in UK opposition party manifestos and policies ahead of the next UK general election.

- Build momentum around more action on responsible lending to ensure all lenders disclose detailed information on a loan-by-loan basis shortly after loans have been agreed and build capacity with civil society actors to access loan and debt information.
- Work in coalition to campaign for more climate finance to be provided as grants, for loss and damage, adaptation and mitigation and that the new loss and damage fund is adequately financed and disburses money as grants
- Implement the second phase of our political education project on debt and colonialism through expanding our research and organising an arts exhibition on the impact of debt on countries in the global south.

Household debt

- Address the harmful build-up of energy debt because of expensive, unaffordable energy bills through campaigning for a government / OFGEM commitment to introduce a mechanism to pay-down or write-off energy debt and ending the instalment of prepayment meters and forced disconnections.
- Grow the influence and strength of the Together Against Debt network through supporting existing groups to win campaigns including getting at least one local authority to end the use of bailiffs and launching new groups of people in debt in strategic locations across the UK.
- Ensure our policy demands on household debt are reflected in party manifestos in the lead up to the general election
- Influence the government's insolvency review to ensure it leads to improvements to the insolvency landscape so more people will be able to get out of overindebtedness more quickly and easily

Activism

- Grow the Debt Justice Activist Network through organising a range of actions and outreach events throughout the year
- Trial smaller-scale events for the Activist Network to build relationships between members of the network and bring them closer to Debt Justice.
- Organise a national activist gathering to provide supporters with the opportunity to meet, gain new skills and engage more deeply with the campaigns.
- Organise a range of trainings, workshops and webinars to reach and mobilise new audiences and supporters

Organisational development

- Introduce anti-oppression baseline training for all staff to enable a shared understanding of anti-oppression and shared responsibility for practically applying this knowledge to tackle oppression in their work. This will done through a programme of training, covering topics such as power and privilege, disability, justice, anti-racism and trans liberation. In addition to this, we will schedule regular whole-staff discussion time and skill shares to share best practice, and make sure each element of the training programme has an accompanying reading list containing a range of formats to suit individual learning styles.
- Implement our newly developed framework of culture and behaviour so that we embed and integrate them into our internal processes and ways of working both with staff and with external partners, so they underpin all that we do.
- Start a long-term process of decolonising our workspaces through identifying the ways that oppressive behaviours manifest in the workplace, learning from and implementing good practice across the organisation.

10.0 Financial Review

The income of the Charity was £784,004 (of which £548,458 was restricted) and the expenditure £721,324 (£530,456 restricted), resulting in a surplus of £62,680. This surplus includes an increase of £18,002 to restricted funds and a decrease of £10,000 to designated funds, so the general unrestricted surplus for the year was £54,678.

In 2022 total expenditure was significantly higher than 2021 (an increase of £202k or 39%). This reflects an increase in the charity's activity and staffing levels as a result of successful fundraising in 2020 and 2021. Total income was £226k higher than 2021 (a 40% increase) thanks to continued successful fundraising from trusts and individuals. A significant new two-year grant was awarded by the Open Society Foundations and began in February 2022. The trustees are very grateful for the continued support of many individual donors (totalling £183k, 23% of the charity's income), which along with the contributions of grant funders (£589k) make the charity's work possible.

Reserves and Investment Policy

The trustees reviewed their reserves policy in 2022 to more accurately meet 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 three months' total forecast expenditure in reserves. The minimum acceptable level of reserves shall be 1.5 months' total forecast expenditure and the maximum shall be 4.5 months' total forecast expenditure."

"To ensure we keep within this range, we will monitor reserve levels regularly throughout the year and take action if reserves are approaching the minimum or maximum levels."

"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 Executive Director."

The current general unrestricted reserves (of £216,357) is about three months of total expenditure budgeted in 2023. 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 (£183,896) are planned to be spent in 2023, although some restricted income from a longer-term grant has been deferred to 2024. The 2023 budget agreed by the trustees shows a deficit on restricted funds and unrestricted funds, but further fundraising is planned in order to aim to break even on unrestricted funds.

Going concern

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered forecasts of secured and likely income and associated expenditure for a period of three years from the balance sheet date. Sufficient funds are already available to fulfil the charity's obligations for a period in excess of 12 months from the reporting date and it remains appropriate to treat the charity as a going concern.

Auditors

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. Jacob Cavenagh & Skeet were reappointed as auditors by the trustees at our Annual General Meeting on 28 June 2022. 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.

Disclosure of information to auditors

So far as each Board member at the date of approval of this report is aware, there is no relevant audit information of which the company's auditors are not aware.
The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 th e Board of Trustees

L Baker
.....
Lydia Baker
Trustee

Dated: 14/06/2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Debt Justice 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 that trustees must not approve financial statements unless they are satisfied that they 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

Opinion

We have audited the financial statements of Debt Justice for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 company's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 PCC 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of the directors
As explained more fully in the directors' responsibilities statement, the directors 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 they 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 directors are responsible for assessing the company'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 directors 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
We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

Auditor's responsibilities for the audit of the financial statements (continued)
We determined that the principal risks were related to: management bias in accounting estimates, recognition of income in the correct accounting period, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, reviewing legacy and grant documentation, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Board and sub-committee meeting minutes and evaluating the company's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matter
The company's income was below the threshold where an audit was required in the prior year, therefore the comparative figures are not audited.

Use of our report
This report is made solely to the PCC 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 directors those matters we are required to state to them in an auditor's 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 company and its directors 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: 19 July 2023

DEBT JUSTICE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	234,345	548,458	782,803	556,620
Charitable activities	5	752	-	752	140
Other income: Coronavirus Job Retention Scheme grant		-	-	-	1,611
Investments and other income	4	449	-	449	11
Total		**235,546**	**548,458**	**784,004**	**558,382**
Expenditure on:					
Raising funds		38,115	45,959	84,074	56,220
Charitable activities	6,7				
Public education and campaigning		111,367	229,805	341,172	253,018
Advocacy		8,712	58,099	66,811	50,740
Policy and research		8,080	80,092	88,172	66,361
Movement building		24,594	116,501	141,095	92,542
		152,753	484,497	637,250	462,661
Total		**190,868**	**530,456**	**721,324**	**518,881**
Net income/(expenditure)		**44,678**	**18,002**	**62,680**	**39,501**
Transfers between funds	16	-	-	-	-
Net movement in funds		**44,678**	**18,002**	**62,680**	**39,501**
Total funds brought forward (1 January)		179,678	165,894	345,572	306,071
Total funds carried forward (31 December)		**224,356**	**183,896**	**408,252**	**345,572**

The £44,678 surplus of unrestricted funds includes a decrease to designated funds of £10,000 (see note 17). The net movement of general unrestricted funds in 2022 therefore shows a surplus of £54,678.

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 25 to 35 form part of the accounts.

DEBT JUSTICE

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		6,305		2,721
Current assets					
Debtors	11	129,142		118,517	
Cash at bank and in hand		644,249		392,712	
Total current assets		773,391		511,229	
Creditors: amounts falling due within one year	12	(356,649)		(116,256)	
Net current assets			416,742		394,973
Total assets less current liabilities			**423,047**		**397,694**
Creditors: amounts falling due after one year	13		(14,795)		(52,122)
Net assets			**408,252**		**345,572**
The funds of the charity:					
Restricted income funds	16		183,896		165,894
Designated funds	17	8,000		18,000	
General funds		216,356		161,678	
Unrestricted funds			224,356		179,678
Total charity funds	18		**408,252**		**345,572**

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 14 June 2023 and signed on their behalf by:

.....
Lydia Baker
Trustee

Company number: 3201959

DEBT JUSTICE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Cash provided by operating activities (see below)		257,691		183,564
Cash flows from investing activities				
Interest received		449		11
Payments to acquire tangible fixed assets		(6,603)		(2,851)
Cash (used in) investing activities		(6,154)		(2,840)
Net cash inflow		251,537		180,724
Cash and cash equivalents at 1 January		392,712		211,988
Cash and cash equivalents at 31 December		**644,249**		**392,712**
Cash flows from operating activities				
Net income for the year		62,680		39,501
Interest received shown in investing activities		(449)		(11)
Depreciation		3,019		1,220
Decrease in stock		-		-
Decrease/(increase) in debtors		(10,626)		239,575
(Decrease)/increase in creditors		203,067		(96,721)
Cash provided by operating activities		**257,691**		**183,564**

1 ACCOUNTING POLICIES

Debt Justice (known as Jubilee Debt Campaign until 28 March 2022) is a private Company limited by guarantee incorporated in England and Wales (company no. 3201959) and registered with the Charity Commission in England and Wales (charity no. 1055675). Its registered office is: Oxford House, Derbyshire Street, London E2 6HG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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.

Debt Justice 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 there are no material uncertainties about te charity's ability to continue, 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.

The Coronavirus Job Retention Scheme grant is recognised in the period to which the underlying furloughed staff costs relate.

All other income is included in the Statement of Financial Activities in the year in which it is received.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable

to a particular functional activity category are apportioned in proportion to the direct costs associated with each activity.

Staff costs are allocated to various categories of expenditure based on an estimate of the proportion of time spent on different activities.

Costs of raising funds comprise activities for which the main purpose is generating income for charitable expenditure.

Costs of charitable activities comprise the costs of the primary activities of the charity.

1.4 Leasing and hire purchase commitments
Rents payable under operating leases are charged against income on a straight line basis over the period of the lease.

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

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

1.7 Accumulated funds

Restricted funds
Restricted funds are those which are subject to donor imposed conditions and can only be used for those purposes.
Unrestricted funds
These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
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.

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 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:				
Donations and legacies	3	175,608	381,012	556,620
Charitable activities	5	140	-	140
Other income: Coronavirus Job Retention Scheme grant		1,611	-	1,611
Investments and other income	4	11	-	11
Total		**177,370**	**381,012**	**558,382**
Expenditure on:				
Raising funds		24,147	32,073	56,220
Charitable activities	6,7			
Public education and campaigning		82,874	170,144	253,018
Advocacy		8,522	42,218	50,740
Policy and research		7,084	59,277	66,361
Movement building		14,491	78,051	92,542
		112,971	349,690	462,661
Total		**137,118**	**381,763**	**518,881**
Net income/(expenditure)		**40,252**	**(751)**	**39,501**
Transfers between funds	16	-	-	-
Net movement in funds		**40,252**	**(751)**	**39,501**
Total funds brought forward (1 January)		139,426	166,645	306,071
Total funds carried forward (31 December)		**179,678**	**165,894**	**345,572**

3 VOLUNTARY INCOME

Donations and gifts

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
abrdn Financial Fairness Trust (formerly Standard Life)	-	60,000	60,000	60,000
Anonymous	12,065	27,251	39,316	36,310
Christian Aid	-	10,000	10,000	10,000
Eva Reckitt Trust Fund	-	-	-	1,000
FORGE	-	24,249	24,249	-
Gift Aid from donors	22,024	6,237	28,261	30,022
Joffe Charitable Trust	30,000	-	30,000	-
John Ellerman Foundation	40,000	-	40,000	-
Lipman-Miliband Trust	-	2,000	2,000	-
Mr P Linsey	1,500	-	1,500	1,500
Mr P Merson	960	400	1,360	1,360
Network for Social Change	-	-	-	20,000
Oak Foundation	-	60,170	60,170	31,749
Open Society Foundations	-	276,380	276,380	143,107
Others (each under £1,000)	86,797	29,060	115,857	131,572
Reed Foundation – International	-	6,711	6,711	10,000
The Tudor Trust	40,000	-	40,000	40,000
Trust for London	-	46,000	46,000	40,000
Total	234,346	548,458	782,804	556,620

4 INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable on UK bank accounts	449	11

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Promotional activities	752	-	752	140
Total income from charitable activities	752	-	752	140

6 EXPENDITURE

	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2022	Total 2021
	£	£	£	£	£
Raising funds	70,117	-	13,957	84,048	56,220
Charitable expenditure	531,458	-	105,792	637,250	462,661
Total expenditure	601,575	-	119,749	721,324	518,881

Charitable expenditure	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2022	Total 2021
	£	£	£	£	£
Public education and campaigning	284,533	-	56,639	341,172	253,018
Advocacy	55,720	-	11,091	66,811	50,740
Policy and research	73,534	-	14,638	88,172	66,361
Movement building	117,671	-	23,424	141,095	92,542
Total charitable expenditure	531,458	-	105,792	637,250	462,661

7 SUPPORT COSTS

Support cost	Raising funds	Public education and campaigning	Advocacy	Policy and research	Movement building	Total
	£	£	£	£	£	£
Finance and admin	119	483	95	125	200	1,022
Board costs	244	988	194	255	409	2,090
Office and IT costs	1,650	6,697	1,311	1,731	2,770	14,159
Professional fees	37	151	30	39	63	320
Governance costs: fees payable to auditors for						
audit	699	2,839	555	733	1,174	6,000
payroll	20	79	16	21	32	168
Rent and rates	1,600	6,495	1,272	1,678	2,686	13,731
Staff & volunteer expenses	509	2,064	404	534	854	4,365
Staff costs	9,079	36,843	7,214	9,522	15,236	77,894
Total support costs	13,957	56,639	11,091	14,638	23,424	119,749

Included in support costs are depreciation of £3,019 (2021: £1,220) and operating lease payments; £13,212 in respect of rent included in rent and rates (2021: nil), and plant and machinery of £397 included in office & IT costs (2021: £4,598).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

Two trustees received reimbursement of travel expenses totalling £91 (2021: no trustees were reimbursed for any travel or other expenses). No trustees received any remuneration in 2022 or 2021. In 2022, a company owned by trustee Rachel Collinson was paid £6,324 for consultancy services (2021: £1,060). No trustees received any other benefits in 2022 or 2021. There were no other related party transactions during the year.

9 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	447,761	325,967
Social security costs	45,055	30,569
Other pension costs	29,911	22,154
Recruitment costs	574	5,227
Training costs	2,687	941
	525,988	384,858

The average monthly number of employees during the year was:

	2022 No.	2021 No.	2022 FTE No.	2021 FTE No.
Charitable activities	9	7	8.7	7.2
Support services	2	2	1.7	1.1
	11	9	10.4	8.3

Aggregate employee-benefits of 4.7 FTE key management personnel were £277,444 (2021: 4.4, £219,957).
There were no (2021: nil) employees whose annual emoluments were £60,000 or more.

10 FIXED ASSETS

	Fixtures, fittings and equipment	2022	2021
	£	£	£
Cost			
At 1 January	9,245	9,245	6,394
Additions	6,603	6,603	2,851
Disposals	-	-	-
At 31 December	15,848	15,848	9,245
Depreciation			
At 1 January	6,524	6,524	5,304
Charge for the year	3,019	3,019	1,220
Disposals	-	-	-
At 31 December	9,543	9,543	6,524
Net Book Value			
At 1 January	2,721	2,721	1,090
At 31 December	6,305	6,305	2,721

11 DEBTORS

	2022	2021
	£	£
Gift aid receivable	25,630	26,136
Other debtors and accrued income	90,986	89,622
Prepayments	12,526	2,758
	129,142	118,516

Included in other debtors are three grant payments totalling £63,000 awarded in 2022 but not yet received at the balance sheet date.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,661	8,663
Taxes and social security costs	12,847	11,811
Deferred income	318,419	84,275
Credit cards	1,335	493
Accruals	21,387	11,014
	356,649	116,256

The deferred income balance comprises two grants totalling £287,471 awarded by Open Society Foundations and one of £30,948 awarded by the Oak Foundation to which the charity will be entitled in the following year.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	2021
	£	£
Deferred income	14,795	52,122
	14,795	52,122

The deferred income balance comprises a grant of £14,795 awarded by Open Society Foundations to which the charity will be entitled in 2024.

Deferred income movement in the year ended 31 December:	2022	2021
	£	£
Balance brought forward	136,397	239,154
Grants awarded in year to be used within one year	266,933	84,275
Grant awarded in year to be used in more than one year	14,795	52,122
Released in year	(84,911)	(239,154)
	333,214	136,397

14 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £29,911 (2021: £22,154). At the balance sheet date £2,733 (2021: £1,759) 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 2022	Income	Expenditure	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£
Christian Aid grant	-	10,000	(10,000)	-	-
Caribbean (Climate Debt)	-	72,080	(100,761)	37,500	8,819
Global South	80,346	300,208	(256,841)	(37,500)	86,213
Household Debt project	84,921	166,170	(162,854)	-	88,237
Student Debt project	627	-	-	-	627
	165,894	548,458	(530,456)	-	183,896

2021 comparative statement:

	Balance at 1 Jan 2021	Income	Expenditure	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Christian Aid grant	-	10,000	(10,000)	-	-
Climate Debt	-	43,845	(57,320)	13,475	-
Global South	83,641	195,418	(185,238)	(13,475)	80,346
Household Debt project	82,377	131,749	(129,205)	-	84,921
Student Debt project	627	-	-	-	627
	166,645	381,012	(381,763)	-	165,894

Christian Aid grant

We have an ongoing 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 2022 we received a grant of £10,000 under this agreement, which was spent on related staff time.

Caribbean project (Climate Debt)

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 have been awarded a 3-year grant for this project from Open Society Foundations, which began in February 2021, and a smaller 18-month grant from FORGE which began in January 2022. This year we also used some funds for this project raised through the Big Give Christmas Challenge in 2021.

Global South

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. The grant funds expended on this project in 2022 comprised Open Society Foundations (£211,279), the Joffe Trust (£1,667 of a £20,000 grant awarded in 2020), the Lipman-Miliband Trust (£2,000) and Network for Social Change (£3,333 of a £20,000 grant awarded in 2021). We also spent a total of £38,562 raised for this project through the 2021 Big Give Christmas Challenge, and raised a further £69,659 for 2023 expenditure through the 2022 Big Give Christmas Challenge. The funds raised through the Big Give Christmas Challenge may be spent on either the Global South or Caribbean restricted funds, so we made a transfer between these funds of £13,475 in 2021 and £37,500 in 2022.

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 2022 we received funds for this project from the Oak Foundation (£60,170), the Standard Life Foundation (£60,000), and Trust for London (£40,000). Activities funded by this project included our Community Organising project on household debt, as well as policy work to support this project. The amount carried forwards represents the balance of these three grants, which will be spent in 2023.

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 2022, and the balance of the funds will be spent in 2023.

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 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
Windfall income designated fund	18,000	-	(10,000)	8,000
	18,000	-	(10,000)	8,000

2021 comparative statement:

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
Windfall income designated fund	22,160	-	(4,160)	18,000
	22,160	-	(4,160)	18,000

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 2022 this fund received no income. Expenditure from the fund was incurred on part of the cost of a rebranding process.

At the balance sheet date, the remaining designated funds balance is planned to be spent on additional investment in the charity's individual fundraising capacity.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Fixed assets	6,305	-	6,305
Current assets	249,771	523,620	773,391
Creditors: amounts falling due within one year	(31,720)	(324,929)	(356,649)
Creditors: amounts falling due after one year	-	(14,795)	(14,795)
	224,356	183,896	408,252

2021 comparative analysis:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Fixed assets	2,721	-	2,721
Current assets	206,613	304,616	511,229
Creditors: amounts falling due within one year	(29,656)	(86,600)	(116,256)
Creditors: amounts falling due after one year	-	(52,122)	(52,122)
	179,678	165,894	345,572

19 OPERATING LEASES

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

	Land and Buildings		Plant and Machinery	
	2022	2021	2022	2021
	£	£	£	£
Within one year	2,857	-	-	286
Between one and five years	-	-	-	-

The above commitment represents the two-month notice period the charity must give if it wishes to leave the rental premises.

	Land and Buildings		Plant and Machinery	
	2022	2021	2022	2021
	£	£	£	£
Operating lease rentals payable in the year	17,142	-	286	1,716

DEBT JUSTICE

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Debt Justice 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

Oxford House
Derbyshire Street
London
E2 6HG

Auditors

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

Charity Bank Ltd
Fosse House
182 High Street
Tonbridge
TN9 1BE

Trustees / Company directors

Lydia Baker..... (from 28 June 2022)
Rachel Collinson..... (Vice-chair from 28 June 2022)
Simon Davey ..... (Treasurer)
Owen Espley
Kamaljeet Gill ..... (until 28 June 2022)
Jesse Griffiths..... (Chair)
Luke Harman..... (Vice-chair until 28 June 2022)
Sarah Jane Mace
Peter Merson
Ruth Tetlow ..... (until 28 June 2022)
Morten Thaysen..... (from 28 June 2022)
India Thorogood..... (from 28 June 2022)

Company Secretary
Matt Gardner

Executive Director
Heidi Chow

Debt Justice

England & Wales - Charity number 1055675

Accounts

DEBT JUSTICE

(FORMERLY JUBILEE DEBT CAMPAIGN)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

DEBT JUSTICE

(FORMERLY JUBILEE DEBT CAMPAIGN)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Contents **Page**

Trustees' report	3-15
Statement of Trustees' responsibilities	16
Auditors' report	17-19
Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Notes to the accounts	23-33
Legal and Administrative Information	34
Registered groups and organisations	35

The Trustees present their report and accounts for the year ended 31 December 2021.

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

1.0 Structure, governance and management

1.1 Structure

Debt Justice (known as Jubilee Debt Campaign until 28 March 2022) 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 staff team of 11 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.

1.2 Board and sub-committees

The Board has a skills-based model and Trustees are appointed to the Board, after hearing recommendations from 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 2021 and had four 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 Recruitment Committee oversees the appointment and re-appointment of Trustees

An Executive Director is appointed by the Trustees to manage the staff and the day-to-day operations of the charity.

1.3 Secretariat

The staff team consisted of:

Executive Director (until June)	Sarah-Jayne Clifton
Executive Director (from July)	Heidi Chow
Head of Policy	Tim Jones
Head of Campaigns and Engagement	Eva Watkinson
Head of Advocacy (from February)	Jerome Phelps
Head of Finance and Operations	Matt Gardner
Senior Digital Campaigner	Zak Suffee
Senior Community Organiser	Louie Herbert
Organiser (from June)	Skye Golding

Senior Policy Officer (Household debt) (from July)	Joe Cox
Senior Policy Officer (Global South) (from February)	Tess Woolfenden
Operations Support Officer (from October)	Fin Fitzgerald

The Executive Director and Heads comprise the key management personnel of the charity.

1.4 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 organisation's salary policy was last reviewed and salary scales benchmarked in 2020. The ratio between the highest and lowest points of the salary scales may never be greater than 2.5 to 1. In 2021, the actual ratio between the highest and lowest paid staff members was 2.0 to 1 (2020: 1.8 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.

1.5 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.

1.6 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 2021 the Risk Management Committee undertook a review of the charity'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.

2.0 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 the charity.

Fundraising is overseen by the Executive Director and undertaken as part of their role by five other employees. Debt Justice 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.

3.0 Purpose, Vision and Mission

Debt Justice is a UK charity working to end poverty, inequality and exploitation caused by unjust debt. Our charitable 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 both the UK and 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.

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 highly skilled team of staff 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.

4.0 Strategy

Our current strategy covers a five year period, between 2020 and 2025. Our strategic objectives from our organisational strategy are:

- 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.
- To increase the number and diversity of strategically relevant organisations who are actively and effectively campaigning for an ambitious, systemic debt justice agenda.
- 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.
- To help drive a shift in UK public attitudes and values in relation to debt.
- To secure strategic policy and legislative change to advance our vision and mission.
- To ensure a strong, effective and dynamic Debt Justice, 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.

5.0 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)'.

Debt Justice 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 households 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.

6.0 Organisational Performance in 2021

Our work focused on two main campaigns during 2021: the sovereign debt crisis in the global south and the household debt crisis in the UK. The following summarises key activities and outcomes from each of these campaigns as well as key organisational development activities.

6.1 The Global South Debt Crisis

6.1.1 Building support for global South debt relief

Activities:

- We continued to coordinate a coalition of organisations campaigning on debt, members include Global Justice Now, CAFOD and Christian Aid.
- We invested in building cross-party parliamentary support for global south debt cancellation through developing relationships with opposition and Conservative backbench MPs to create parliamentary pressure. We also met with two Conservative networks to explore engaging backbenchers and continued our policy dialogue and engagement with key officials at the World Bank, IMF and Paris Club.
- Ahead of the UK government hosted G7 summit in June, we coordinated a joint letter from the CEOs of six UK charities to the Chancellor, calling on him to use the summit to push for substantive action. While the pandemic limited the scope for public mobilisation, we generated pressure through various activities including raising public awareness by running a crowdfunded campaign to buy sticks of rock with the message 'Cancel the Debt' to distribute in Cornwall during the summit.

Outcomes:

- We exposed the shortcomings of the G20 Debt Service Suspension Initiative (DSSI) through our research showing that just 23% of debt payments have been suspended for countries applying for the G20 debt service suspension scheme. This was covered by The Financial Times and the Guardian and widely cited by other commentators. The DSSI was extended to

the end of 2021, allowing up to 73 global South countries up to $12b of fiscal space to respond to the pandemic.

- The Opposition joined our demands for unconditional debt cancellation for low-income countries through open letters to the government and strong statements from (then) Shadow Chancellor and Shadow Secretary of State for International Development.
- The UK government strengthened its rhetoric on the need for private creditors to participate in debt restructurings. In response to a Parliamentary Question on 30 March 2021, the government stated its position that 'private sector creditors will be required to implement debt restructurings on at least as favourable terms as official creditors'.
- Sudan secured $1.4 billion of debt relief from the IMF enabling the government to apply to the HIPC initiative to restructure its debt with bilateral and commercial creditors.
- The IMF cancelled $283 million for 28 poorest countries in April, the third tranche of debt cancellation they have conducted since the onset of the pandemic, and the only debt cancellation (rather than suspension) that has taken place.

6.1.2 Private creditors

Activities:

- We launched a new campaign aimed at highlighting private creditor debt with our campaigning allies CAFOD, Christian Aid and Global Justice Now. We convened this campaigning coalition to target the refusal of private creditors to cancel debt and mobilised 13,000 supporters to email four major private creditors, took part in a projection stunt where we projected 'cancel the debt' onto their offices and wrote to them directly.
- In May we organised a protest outside HSBC's AGM as well as asked a question on global South debt inside the AGM.

Outcomes:

- Increased public awareness about the role of private creditors through social media and media. Our HSBC AGM campaigning activities were covered and got coverage in the Guardian and Reuters.
- Growing international pressure for more far-reaching debt relief, with strong statements issued by David Malpass, President of the World Bank and IMF Managing Director Kristalina Georgieva calling for private sector involvement in the G20 Common Framework, and by Secretary of the US Department of the Treasury Janet Yellen on the need to expand the Common Framework to middle income countries.

6.1.3 Climate and debt

Activities:

- We published a briefing *Debt and the climate crisis: a perfect storm* to set out a shared narrative about climate and debt working with allies from all regions: African Forum and Network on Debt and Development (Afrodad), Asian Peoples' Movement on Debt and Development (APMDD), CAFOD, Christian Aid, Global Justice Now, Jubilee Scotland, and Latin American Network for Economic and Social Justice (Latindadd) signed on to the briefing. Our narrative was published before COP26 as part of *Progressive International's Blueprint for Debt Justice*, as an article setting out why the debt and climate crises intersect and must be addressed together.
- We took eight supporters to the COP26 global climate summit in Glasgow to provide an opportunity for our supporters to take more engaged actions with us. Our supporters planned and led a series of campaigning actions during the week including engagement activities on the climate march.
- We planned a successful public media stunt by launching on a giant inflatable loch Ness monster onto the Govan Docks with the venue of the COP26 negotiations in the backdrop. The inflatable Nessie was seized by the police which sparked widespread global media and social

media coverage and helped to spread the message of "Cancel the debt for climate justice" to global audiences and decision makers.
- Our advocacy team also engaged with key delegations inside of the blue zone at COP26 to discuss our collaboration on our campaigns.
- We organised a public webinar on Climate and Debt in the lead up to COP26 to raise public awareness on the intersection of these two issues.

Outcomes:
- Influenced media with our campaign messages and platformed the voices of affected global South communities in mainstream media, for example through our pro-active media strategy, Chris Sinckler, from our partner the Caribbean Policy Development Centre, was quoted commenting on the Caribbean debt situation in four major mainstream media outlets (The Scotsman, Herald, Northern Times, STV News) in the UK during COP26. Our Loch Ness Monster media stunt generated worldwide media interest, including over 100 media hits including in mainstream outlets such as the Washington Post and the Daily Mail carrying our core campaign message to cancel the debt for climate justice. The campaign also trended on twitter for over five hours with 600k impression and 144.7k video views.
- Created a narrative around debt and climate through securing extensive media coverage, including a Guardian exclusive, for our analysis that lower income countries are spending over five times more on external debt payments than on tackling the climate crisis. The statistic has been quoted in at least 31 articles in multiple languages.
- Debt was acknowledged as an issue for global South countries in the final text of the Glasgow Climate Pact, for the first time in a COP agreement, and the need for grant-based climate finance was also highlighted in outcome documents.

6.1.4 Caribbean debt

Activities
- We collaborated with the Caribbean Policy and Development Centre to gain funding and start planning capacity building activities to strengthen Caribbean civil society to advocate for debt restructuring and cancellation. We have already created opportunities to platform their voices in UK media and in public events.
- We have also met with various Caribbean governments and intergovernmental bodies such as the Alliance of Small Island States to share our expertise on debt policy.

Outcomes
- We are building recognition of our policy expertise with regional country grouping and Caribbean governments - CARICOM (Caribbean Community of 15 members states) caucus of High Commissioners as well as with AOSIS (Alliance of Small Island States) and Pacific Islands Forum Secretariat (PIFS).

6.1.5 Debt transparency

Activities:
- Recognised for our debt policy expertise, we were invited to join the OECD Advisory Group for the Debt Transparency Initiative where we have helped shape the initiative and push our demands on lending transparency, including on the need for the OECD to consult with global South governments and civil society.
- We met with the UK government Treasury team leading on debt to push the need for greater bilateral lending transparency.

Outcomes:
- Through its G7 Presidency, the UK got G7 governments to commit to disclose loan-by-loan information for the first time. The UK's championing of this issue was largely a result of our

campaigning on loan transparency over recent years. The UK has begun releasing this data. In 2022 we plan to track its implementation and again name and shame the better and worse governmental lenders on transparency.

- The OECD Debt Transparency Initiative - a public registry for member banks of the Institute of International Finance (IIF) to disclose details of their loans to low-income countries – has now been launched. Increased transparency is a vital step towards more responsible lending and averting future debt crises. While the development and launch of the platform is an important step forward in debt transparency, it does not capture all private loan-making institutions and will not include information of loans to some middle-income countries. The OECD has told us loan-by-loan information from participating banks should be available from January 2022, which will allow us to name and shame those not taking part, while seeking to work constructively with those who do.
- UK Export Finance began quarterly publication of data on loans to other countries, an important step forward on debt transparency that followed our advocacy on the issue.
- The G7 finance ministers initiated a Private Sector Working Group to explore improving the terms of sovereign loan contracts with private creditors, including the use of state-contingent clauses which would allow for a debt moratorium in the event of an economic shock, such as a climate-extreme event.

6.1.6 Mozambique fraudulent debt

Activities:

- In response to the announcement that Credit Suisse had been fined $475 million for its involvement in fraudulent loans in Mozambique, we organised a rapid reaction with comments from ourselves and campaigners from the Mozambique Budget Monitoring Forum to put pressure on the government to cancel any debt outstanding and for new rules on loan transparency to prevent a similar case happening again. The quote from the Budget Monitoring Forum was quoted in the Financial Times.
- We launched a supporter petition calling for the money to be spent on supporting the people of Mozambique and created a second version in Portuguese for partners in Mozambique to use.

Outcomes:

- Credit Suisse agreed to cancel $200 million of debt owed to them on the fraudulent loan deals, in return for a smaller fine. This cancellation is welcome though the Financial Conduct Authority (FCA) has said $390 million in total was still owed to Credit Suisse, so this leaves $190 million the bank is still trying to get Mozambique to pay.
- We facilitated a meeting between the FCA and campaigners from Mozambique to force the FCA to explain themselves directly to a civil society group from the country. During the meeting the FCA agreed to suggest to HM Treasury that the fine money should be spent in Mozambique.

6.2 The UK's Household Debt Crisis

6.2.1 Building support for Covid response to household debt

Activities

- We launched a consultation action that facilitated people affected by debt to input into a government consultation on reforming Debt Relief Orders.
- In March we launched our first report on household debt and Covid, calling for a debt write-off to help people in debt recover from the pandemic. We produced this in collaboration with the Centre for Responsible Credit. The report included new demands and set out how a debt write off on the secondary debt market would work. We also launched a petition to support the demands from the report.

- We collaborated with our campaigning ally, the Joint Public Issues Team (JPIT) to support a successful parliamentary debate. We secured MPs to speak at the debate and ran a supporter action ahead of the event to ask supporters to ask MPs to attend. We also amplified the debate on social media, producing a short video for feedback to supporters.
- In response to the roll back of several Covid-support measures at the end of September, we launched a local media action to enable our supporters to send letters to their local newspaper editors calling for the government to keep the Universal Credit uplift and provide grants to tackle Covid debts.
- We organised a public webinar on the household debt crisis in the UK including speakers from Stepchange and Astra Taylor from Debt Collective in the US who has over 10 years' experience of organising on debt. Louisa Coward from the South London Together Against Debt group also spoke at this event.
- We coordinated an informal coalition space with Stepchange, Reset the Debt, Christians Against Poverty and the Money Advice Trust to share information and identify key opportunities.
- We promoted the film, the Bank Job with its filmmakers. Our former Executive Director Sarah-Jayne Clifton features in the film and our Head of Campaigns spoke on a panel with John McDonnell, Johnna Montgomery (an academic) and the filmmakers as part of the launch.

Outcomes

- Through our consultation action on Debt Relief Orders, we facilitated the voice of debtors to share their views and won some positive changes in policy. The improvements announced, following this consultation, are projected to widen access to this insolvency mechanism to a further 15,000 people a year.
- We have won media coverage in local and national press calling for debt write-down as a key response to Covid. We mobilised over a thousand letters to local press about the impact of scrapping the uplift to Universal Credit and got letters published in the Brighton Argus, Blackpool Gazette, Buxton Advertiser, North Somerset Times in order to raise awareness with constituency MPs. On national media, our press statements were covered in the Daily Express, Daily Telegraph and the Daily Mirror. We carried out some polling that showed public support for a debt write down and was covered on politics.co.uk.
- In October 2020 the UK government announced two separate funding packages for local authorities of £500 million and £65 million, making support available to households struggling with rent arrears, utility bills and Council Tax debt. This was an important step forward in the campaign, but the funds by themselves don't add up to a serious plan to tackle the worsening debt crisis.

6.2.2 Together against Debt

Activities

- We set up a small group in Manchester who have met several times and met local council candidates in the run up to the local elections, raising the issue of bailiff visits which is a significant source of stress for people in debt.
- We set up our second Together Against Debt group in South London through our community organising approach. Following initial outreach and a meeting organised by a local foodbank, a group was set up to campaign for repairs to address poor insulation of council housing that had forced some of its residents into energy debt. Supported by our community organiser, the group defined its own priorities and led the campaign. They have engaged their MP, gained publicity for their campaign by getting coverage in local media, and launched a petition. In late November the group submitted a deposition to Lambeth council, which enabled members to speak at a full council meeting.
- Our Community Organiser has also been supporting an existing group of debtors organising in East London: the Unfair Debt Group. This includes training on developing campaign strategy, how to grow the group and supporting the group coordinator. The group has engaged local

councilors, spoken at parliamentary meetings and at other political roundtable events, bringing the voices of people with lived experience of debt into these spaces. They have also engaged in outreach, speaking about the work of the group at social justice events as well as building solidarity within the group, for example, holding supportive events where people can share their experiences of the impact of debts.

Outcomes

- Ahead of the local elections participants in the Manchester group met with local Labour councilors and the chair of the Conservative party to discuss bailiff visits. Councilors in both Manchester and Salford have committed to looking at the current policies around bailiff usage and bringing them back to the group to discuss.
- The Together Against Debt group in south London has won commitments from the council to carry out home improvement works to prevent residents building up high levels of energy debt. This could save residents thousands of pounds; the group intends to keep campaigning (they are also calling for compensation) and meeting regularly. The work of this group has not only generated tangible benefits that will directly improve the lives of residents on this estate, but the group members are no longer struggling in isolation and shame but have built their collective power to enable them to win other campaigns.
- Participants who have regularly attended meetings across our Together Against Debt groups have reported feeling more confident in their ability to speak about their debt and the problems it causes in their lives. Following training they also report feeling more confident in meeting with politicians and putting their case forward, and in outreaching in their communities to ask others to join the group. The Manchester group have also decided to put together a guide to support others in how to respond to bailiff visits.
- Following training and support from our Community Organiser, the Unfair Debt Group in East London has successfully secured commitment from debt collectors Lowell's to write off £7,000 of debt for one of the group members. This was motivating for the group, demonstrating that campaigning and collective action can deliver real concrete benefits for members.

7.0 Organisational development

7.1 Staff team

The organisation has undergone significant expansion and has grown from six members of staff at the start of the year to eleven members of staff at the end of 2021. The organisation now has the following new roles: Head of Advocacy, two Senior policy officers, Operations Support Officer and an Organiser. All new staff members have rapidly built knowledge and expertise and are all settled in their new roles.

Sarah-Jayne Clifton, the Director for seven years, left the organisation in 2021 and was replaced by Heidi Chow who joined the organisation from Global Justice Now, where she was a senior campaigns and policy manager with over a decade of experience leading economic justice campaigns. The board would like to record their gratitude for all of the excellent work Sarah-Jayne has done for the organisation and the wider debt justice movement over many years. This year's expansion and strength of impact are another indicator of her effectiveness, ambition and vision.

With an expanded team and new staff members, building culture and a sense of team has been a priority. We have created a new senior leadership team to strengthen collective leadership of the organisation, updated our processes for how we work, introduced the extensive use of Microsoft Teams to facilitate all work-based communications, revised our sign-off process and introduced a new appraisal and probationary review system.

The staff team continued to work remotely throughout 2021 because of continued uncertainty of the pandemic with plans to move back into an office in 2022.

7.2 Anti-oppression strategy

We started the first stage of developing our anti-oppression strategy. Working with external consultants, a comprehensive review was conducted of our current organisational strategy, structure and culture. This audit stage has highlighted key areas that need addressing. In 2022, the consultants will continue the strategy development by facilitating a process to develop a three-year organisational anti-oppression strategy and plan based on the review.

7.3 Supporter engagement and fundraising

We implemented a new online supporter platform this year to host supporter e-actions and fundraising asks. This gives us the technical capability to create integrated campaigning and fundraising actions, develop engaging digital fundraising asks and opens new opportunities for online fundraising. Towards the end of the year, we commissioned fundraising consultants to develop fundraising strategies for both grant and supporter fundraising which will be delivered in early 2022.

7.4 Brand Review and name change

Our brand review concluded in early 2021 which recommended a name change for the organisation which was approved by the board. We developed a robust process of developing name options based on analysis from our Identity and Landscape Review conducted by the communications agency, Neo. The new name was then selected by a rigorous process of stakeholder and supporter consultation, following by testing of the visual identity. The implementation of the new name will take place by relaunching the organisation with a new name, new visual identity and refreshed narrative in 2022.

8.0 Principal risks and challenges

Sustaining our growth: During 2021, the charity grew rapidly from six members of staff to eleven, due to a round of successful grant applications. This expansion has enabled to us to increase our policy, advocacy, media and activism capacity and has significantly expanded our campaigning influence and impact. It also ensures we are well placed to respond to the opportunities for transformative change in the coming years due to the worsening global South debt crisis, inaction around grant-based climate finance and cost of living crisis in the UK. However, we are now faced with the challenge of growing and diversifying our income both in the short and long term to sustain the size that we have become. We have commissioned both grant and individual fundraising reviews to develop robust strategies in 2022 to increase income from all sources to meet this challenge.

9.0 Plans for 2022

Our key priorities for 2022 are as follows:

Global South debt crisis

- Campaigning for the cancellation of debts across all creditors to bring debt down to a sustainable level and give countries fiscal space to recover from the pandemic and address the climate crisis, especially for countries that going through the G20 Common Framework.
- Mobilising pressure on the G20 to take steps to strengthen the Common Framework, including by widening eligibility and providing political and financial support for Global South governments to default on creditors who refuse restructurings.
- Working with the wider climate movement and climate activists to raise awareness and put pressure on rich countries to give significantly more climate finance as grants not loans, including for Loss and Damage.

- Working closely with key partners in the Caribbean to support capacity building to mobilise debt justice campaigning by civil society groups in the region and offer our debt expertise to governments and regional grouping of Small Island Developing States.
- Using our role on the OECD Advisory Board to monitor implementation of the IIF and G7 commitments on lending transparency and put public pressure on creditors who are failing to disclose loan information while encouraging lenders who are disclosing to get other lenders to disclose.
- Develop political education project to disseminate the narratives that connect debt, climate and colonialism.

Household debt

- Raising public awareness and interest in debt as a social justice issue in the wider cost of living crisis context and ensuring that the voices of people in debt are heard in the debate.
- Building wider support for our write-off ask through parliamentary advocacy, media coverage and connecting with other social justice movements.
- Campaign for wider access to insolvency solutions including engagement with the government's Insolvency Review in 2022.
- Public pressure on local councils to change their practices around debt enforcement in the run up to local elections in May 2022.
- Establish a total of five Together Against Groups in strategic locations across the UK.

Activism and supporters

- Relaunching the organisation with our new name, visual identity and narrative to appeal to new supporters.
- Launching a new Activist Network to create a structure to engage with supporters who want more involved actions with a monthly newsletter and regular meetings.
- Creating new supporter journeys to enable supporters to have more engagement with the organisation.

Organisational development

- 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.
- Integrating organisational values and commitment to anti-oppression into all aspects of our work including organisational culture.
- Developing and implementing a three-year anti-oppression strategy.
- Developing a new organisational operational handbook consolidating guidance and instruction on a range of organisational functions and processes.
- A diversity audit of the Board, and a review of the Board skills matrix, both feeding into the recruitment of new Trustees.

Financial Review

The income of the Charity was £558,382 (of which £381,012 was restricted) and the expenditure £518,881 (£381,763 restricted), resulting in a surplus of £39,501. This surplus includes a decrease of £751 to restricted funds and a decrease of £4,160 to designated funds, so the general unrestricted surplus for the year was £44,412.

In 2021 total expenditure was significantly higher than 2020 (an increase of £165k or 47%). This reflects an increase in the charity's activity and staffing levels as a result of successful fundraising in 2020 and 2021. Total income was £132k higher than 2020 (a 31% increase) thanks to continued successful fundraising from trusts and individuals. A significant new grant was awarded by the Oak

Foundation, and a significant portion of a large grant awarded in 2020 by the Open Society Foundations was deferred and recognised as income in 2021. The trustees are very grateful for the continued support of many individual donors (totalling £196k, 33% of the charity's income), which along with the contributions of grant funders (£357k) make the charity's work possible.

Reserves and Investment Policy

The trustees reviewed their reserves policy in 2015 and confirmed that it accurately meets the organisation's needs:

"In order to allow for fluctuations in funding and in recognition of long-term funding commitments, such as to staff, the trustees aim to have funds equivalent to around six months' total unrestricted forecast expenditure[1] in reserves. The minimum acceptable level of reserves shall be three months' total unrestricted forecast expenditure and the maximum shall be nine months' total unrestricted forecast expenditure."

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

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

The current general unrestricted reserves (of £161,678) is about eight months of unrestricted expenditure budgeted in 2022. 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 (£165,894) are planned to be spent in 2022, although some restricted income from a longer-term grant has been deferred to 2023 and 2024. The 2022 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 2022.

Going concern

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered forecasts of secured and likely income and associated expenditure for a period of three years from the balance sheet date. Sufficient funds are already available to fulfil the charity's obligations for a period in excess of 12 months from the reporting date and it remains appropriate to treat the charity as a going concern.

Auditors

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. Jacob Cavenagh & Skeet were reappointed as auditors by the trustees at our Annual General Meeting on 22 June 2021. 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.

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

Disclosure of information to auditors

So far as each Board member at the date of approval of this report is aware, there is no relevant audit information of which the company's auditors are not aware.
The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

.....

Owen Espley
Trustee

Dated: 28 June 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Debt Justice 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 that trustees must not approve financial statements unless they are satisfied that they 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.

DEBT JUSTICE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

Opinion

We have audited the financial statements of Debt Justice for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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). The 2020 financial statements were not audited.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 PCC 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of the directors
As explained more fully in the directors' responsibilities statement, the directors 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 they 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 directors are responsible for assessing the company'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 directors 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
We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

Auditor's responsibilities for the audit of the financial statements (continued)
We determined that the principal risks were related to: management bias in accounting estimates, recognition of income in the correct accounting period, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, reviewing legacy and grant documentation, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Board and sub-committee meeting minutes and evaluating the company's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matter
The company's income was below the threshold where an audit was required in the prior year, therefore the comparative figures are not audited.

Use of our report
This report is made solely to the PCC 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 directors those matters we are required to state to them in an auditor's 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 company and its directors 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: 15/07/2022

DEBT JUSTICE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	175,608	381,012	556,620	421,576
Charitable activities	5	140	-	140	5,097
Other income: Coronavirus Job Retention Scheme grant		1,611	-	1,611	-
Investments and other income	4	11	-	11	75
Total		**177,370**	**381,012**	**558,382**	**426,748**
Expenditure on:					
Raising funds		24,147	32,073	56,220	52,242
Charitable activities	6,7				
Public education and campaigning		82,874	170,144	253,018	186,622
Advocacy		8,522	42,218	50,740	22,587
Policy and research		7,084	59,277	66,361	35,680
Movement building		14,491	78,051	92,542	56,368
		112,971	349,690	462,661	301,257
Total		**137,118**	**381,763**	**518,881**	**353,499**
Net income/(expenditure)		**40,252**	**(751)**	**39,501**	**73,249**
Transfers between funds	16	-	-	-	-
Net movement in funds		**40,252**	**(751)**	**39,501**	**73,249**
Total funds brought forward (1 January)		139,426	166,645	306,071	232,822
Total funds carried forward (31 December)		**179,678**	**165,894**	**345,572**	**306,071**

The £40,252 surplus of unrestricted funds includes a decrease to designated funds of £4,160 (see note 17). The net movement of general unrestricted funds in 2021 therefore shows a surplus of £44,412.

There were no recognised gains or losses other than those included above.
None of the charity's activities were acquired or discontinued during the above two years.
The notes on pages 23 to 33 form part of the accounts.

DEBT JUSTICE

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		2,721		1,090
Current assets					
Debtors	11	118,517		358,092	
Cash at bank and in hand		392,712		211,988	
Total current assets		511,229		570,080	
Creditors: amounts falling due within one year	12	(116,256)		(141,536)	
Net current assets			394,973		428,544
Total assets less current liabilities			**397,694**		**429,634**
Creditors: amounts falling due after one year	13		(52,122)		(123,563)
Net assets			**345,572**		**306,071**
The funds of the charity:					
Restricted income funds	16		165,894		166,645
Designated funds	17	18,000		22,160	
General funds		161,678		117,266	
Unrestricted funds			179,678		139,426
Total charity funds	18		**345,572**		**306,071**

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 23 June 2022 and signed on their behalf by:

.....
Owen Espley
Trustee

Company number: 3201959

DEBT JUSTICE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Cash provide by operating activities (see below)		183,564		36,981
Cash flows from investing activities				
Interest received		11		75
Payments to acquire tangible fixed assets		(2,851)		(599)
Cash (used in) investing activities		(2,840)		(524)
Net cash inflow		180,724		36,457
Cash and cash equivalents at 1 January		211,988		175,531
Cash and cash equivalents at 31 December		**392,712**		**211,988**
Cash flows from operating activities				
Net income for the year		39,501		73,249
Interest received shown in investing activities		(11)		(75)
Depreciation		1,220		717
Decrease in stock		-		344
Decrease/(increase) in debtors		239,575		(280,115)
(Decrease)/increase in creditors		(96,721)		242,861
Cash provided by operating activities		**183,564**		**36,981**

1 ACCOUNTING POLICIES

Debt Justice (known as Jubilee Debt Campaign until 28 March 2022) is a private Company limited by guarantee incorporated in England and Wales (company no. 3201959) and registered with the Charity Commission in England and Wales (charity no. 1055675). Its registered office is: Oxford House, Derbyshire Street, London E2 6HG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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.

Debt Justice 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 there are no material uncertainties about te charity's ability to continue, 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.

The Coronavirus Job Retention Scheme grant is recognised in the period to which the underlying furloughed staff costs relate.

All other income is included in the Statement of Financial Activities in the year in which it is received.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable

to a particular functional activity category are apportioned in proportion to the direct costs associated with each activity.

Staff costs are allocated to various categories of expenditure based on an estimate of the proportion of time spent on different activities.

Costs of raising funds comprise activities for which the main purpose is generating income for charitable expenditure.

Costs of charitable activities comprise the costs of the primary activities of the charity.

1.4 Leasing and hire purchase commitments
Rents payable under operating leases are charged against income on a straight line basis over the period of the lease.

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

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

1.7 Accumulated funds

Restricted funds
Restricted funds are those which are subject to donor imposed conditions and can only be used for those purposes.
Unrestricted funds
These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
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.

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 2020

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

3 VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Donations and gifts	175,608	381,012	556,620	403,576
Legacies receivable	-	-	-	18,000
	175,608	381,012	556,620	421,576

Donations and gifts

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
abrdn Financial Fairness Trust (formerly Standard Life)	-	60,000	60,000	60,000
Anonymous	9,860	26,450	36,310	29,500
Christian Aid	-	10,000	10,000	10,000
European Commission	-	-	-	5,621
Eva Reckitt Trust Fund	1,000	-	1,000	-
Gift Aid from donors	23,866	6,156	30,022	27,448
Joffe Charitable Trust	-	-	-	20,000
Kristina Johansson	-	-	-	1,000
Mr P Linsey	1,500	-	1,500	2,000
Mr P Merson	960	400	1,360	1,360
Network for Social Change	-	20,000	20,000	18,636
North East Call to Action on Poverty	-	-	-	1,374
Oak Foundation	-	31,749	31,749	-
Open Society Foundations	-	143,107	143,107	11,958
Others (each under £1,000)	98,422	33,150	131,572	124,679
Reed Foundation – International	-	10,000	10,000	10,000
The Tudor Trust	40,000	-	40,000	40,000
Trust for London	-	40,000	40,000	40,000
Total	175,608	381,012	556,620	403,576

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

4 INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable on UK bank accounts	11	75

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Promotional activities	140	-	140	168
Payment for provision of services	-	-	-	4,789
Income from events	-	-	-	140
Total income from charitable activities	140	-	140	5,097

6 EXPENDITURE

	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2021	Total 2020
	£	£	£	£	£
Raising funds	48,644	-	7,576	56,220	52,242
Charitable expenditure	400,313	-	62,348	462,661	301,257
Total expenditure	448,957	-	69,924	518,881	353,499

Charitable expenditure	Activities undertaken directly	Grant funding of activities	Support costs (note 7)	Total 2021	Total 2020
	£	£	£	£	£
Public education and campaigning	218,921	-	34,097	253,018	186,622
Advocacy	43,903	-	6,837	50,740	22,587
Policy and research	57,418	-	8,943	66,361	35,680
Movement building	80,071	-	12,471	92,542	56,368
Total charitable expenditure	400,313	-	62,348	462,661	301,257

7 SUPPORT COSTS

Support cost	Raising funds	Public education and campaigning	Advocacy	Policy and research	Movement building	Total
	£	£	£	£	£	£
Finance and admin	88	398	80	104	146	816
Office and IT costs	1,292	5,816	1,166	1,525	2,127	11,926
Professional fees	71	315	63	83	116	648
Governance costs: fees payable to auditors for						
audit	544	2,450	491	642	895	5,022
payroll	68	307	62	81	112	630
Rent and rates	140	631	127	166	231	1,295
Staff & volunteer expenses	109	490	98	128	179	1,004
Staff costs	5,264	23,690	4,751	6,213	8,665	48,583
Total support costs	7,576	34,097	6,838	8,942	12,471	69,924

Included in support costs are depreciation of £1,220 (2020: £712) and operating lease payments; nil in respect of rent included in rent and rates (2020: £16,709), and plant and machinery of £4,598 included in office & IT costs (2020: £2,107).

8 TRUSTEES AND RELATED PARTY DECLARATIONS

No trustees received any reimbursement of travelling or other expenses (2020: two were reimbursed £72). No trustees received any remuneration in 2021 or 2020. In 2021, a company owned by trustee Rachel Collinson was paid £1,060 for consultancy services (2020: none). No trustees received any other benefits in 2021 or 2020. There were no other related party transactions during the year.

9 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	325,967	231,806
Social security costs	30,569	20,041
Other pension costs	22,154	12,145
Recruitment costs	5,227	2,341
Training costs	941	2,515
	384,858	268,848

The average monthly number of employees during the year was:

	2021 No.	2020 No.	2021 FTE No.	2020 FTE No.
Charitable activities	7	5	7.2	4.4
Support services	2	1	1.1	1.1
	9	6	8.3	5.5

Aggregate employee-benefits of 4.4 FTE key management personnel were £219,957 (2020: 3.6, £187,373).
There were no (2020: nil) employees whose annual emoluments were £60,000 or more.

10 FIXED ASSETS

	Fixtures, fittings and equipment	2021	2020
	£	£	£
Cost			
At 1 January	6,394	6,394	5,795
Additions	2,851	2,851	599
Disposals	-	-	-
At 31 December	9,245	9,245	6,394
Depreciation			
At 1 January	5,304	5,304	4,587
Charge for the year	1,220	1,220	717
Disposals	-	-	-
At 31 December	6,524	6,524	5,304
Net Book Value			
At 1 January	1,090	1,090	1,208
At 31 December	2,721	2,721	1,090

11 DEBTORS

	2021	2020
	£	£
Gift aid receivable	26,136	23,223
Other debtors and accrued income	89,622	333,527
Prepayments	2,758	1,342
	118,516	358,092

Included in other debtors are four grant payments totalling £70,040 awarded in 2021 but not yet received at the balance sheet date.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	8,663	5,197
Taxes and social security costs	11,811	8,139
Deferred income	84,275	115,591
Credit cards	493	315
Accruals	11,014	12,294
	116,256	141,536

The deferred income balance comprises a grant of £84,275 awarded by Open Society Foundations to which the charity will be entitled in the following year.

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	£	£
Deferred income	52,122	123,563
	52,122	123,563

The deferred income balance comprises a grant of £52,122 awarded by Open Society Foundations to which the charity will be entitled in 2023-24.

Deferred income movement in the year ended 31 December:	2021	2020
	£	£
Balance brought forward	239,154	-
Grant awarded in year to be used within one year	84,275	115,591
Grant awarded in year to be used in more than one year	52,122	123,563
Released in year	(239,154)	-
	136,397	239,154

14 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £22,154 (2020: £12,145). At the balance sheet date £1,759 (2020: £587) 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 2021	Income	Expenditure	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£
Christian Aid grant	-	10,000	(10,000)	-	-
Climate Debt	-	43,845	(57,320)	13,475	-
Global South	83,641	195,418	(185,238)	(13,475)	80,346
Household Debt project	82,377	121,749	(129,205)	-	84,921
Student Debt project	627	-	-	-	627
	166,645	381,012	(381,763)	-	165,894

2020 comparative statement:

	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
	126,635	232,340	(192,330)	-	166,645

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 2021 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 have been awarded a 3-year grant for this project from Open Society Foundations, which began in February 2021. This year we also used some funds for this project raised through the Big Give Christmas Challenge in 2020.

Global South

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. The grant funds expended on this project in 2021 comprised Open Society Foundations (£99,262), the Joffe Trust (£18,333 of a £20,000 grant awarded in 2020) and Network for Social Change (£16,667 of a £20,000 grant awarded in 2021). We also spent a total of £50,166 raised for this project in through the 2020 Big Give Christmas Challenge, and raised a further £75,347 for 2022 expenditure through the 2021 Big Give Christmas Challenge.

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 2021 we received funds for this project from the Oak Foundation (£31,748), the Standard Life Foundation (£60,000), and Trust for London (£40,000). Activities funded by this project included our Community Organising project on household debt, as well as significant new capacity on policy work to support this project. The amount carried forwards represents the balance of these three grants, which will be spent in 2022.

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 2021, and the balance of the funds will be spent in 2022.

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 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
Windfall income designated fund	22,160	-	(4,160)	18,000
	22,160	-	(4,160)	18,000

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
Windfall income designated fund	7,660	18,000	(3,500)	22,160
	7,660	18,000	(3,500)	22,160

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 2021 this fund received no income. Expenditure from the fund was incurred on part of the cost of a rebranding process.

At the balance sheet date, the remaining designated funds balance is planned to be spent on the conclusion of a branding review, and additional investment in the charity's individual fundraising capacity.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Fixed assets	2,721	-	2,721
Current assets	206,613	304,616	511,229
Creditors: amounts falling due within one year	(29,656)	(86,600)	(116,256)
Creditors: amounts falling due after one year	-	(52,122)	(52,122)
	179,678	165,894	345,572

2020 comparative analysis:

	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)
	139,426	166,645	306,071

19 COMMITMENTS UNDER OPERATING LEASES

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

	Land and Buildings		Plant and Machinery	
	2021	2020	2021	2020
	£	£	£	£
Within one year	-	-	-	1,967
Between one and five years	-	-	-	286

The above commitments represented the annual rental of a photocopier and franking machine. The lease payments expended during the year were £4,598 (2020: £2,107)

DEBT JUSTICE

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Debt Justice 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

Oxford House
Derbyshire Street
London
E2 6HG

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

Rachel Collinson ..... (from 23 February 2021)
Simon Davey ..... (Treasurer)
Owen Espley
Kamaljeet Gill
David Golding ..... (until 22 June 2021)
Jesse Griffiths
Luke Harman ..... (Vice-chair)
Jannat Hossain ..... (until 22 June 2021)
Sarah Jane Mace
Peter Merson ..... (Chair)
Ruth Tetlow

Company Secretary
Matt Gardner

Director
Sarah-Jayne Clifton ..... (until 25 June 2021)

Executive Director
Heidi Chow (from 28 June 2021)

DEBT JUSTICE

REGISTERED GROUPS AND ORGANISATIONS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
Dinas Powys Council of Churches
Global Justice Reading
Global Justice Portsmouth
Global Justice Sheffield
Greater Manchester Jubilee Debt Campaign
Hartlepool for Global Peace and Justice
Hexham St Mary's Justice & Peace
Jubilee Debt Campaign Birmingham
Ombersley Road Methodist Church
St Dominic's Haverstock Hill Overseas Aid Group
UNITE Clerkenwell Branch
Wolverhampton World Poverty Action

REGISTERED ORGANISATIONS

Christian Aid
Commitment for Life (United Reformed Church)
Jubilee Scotland

Debt Justice

England & Wales - Charity number 1055675

Accounts

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.

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.

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.

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.

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 disbursal 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 funding 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

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

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

- 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.

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 expenditure[1] in reserves. The minimum acceptable level of reserves shall be three months' total unrestricted forecast expenditure and the maximum shall be nine months' total unrestricted forecast expenditure."

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

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

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

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

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 Charites 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		**194,408**	**232,340**	**426,748**	**364,416**
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
		133,077	168,180	301,257	233,288
Total		**161,169**	**192,330**	**353,499**	**272,193**
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)		106,187	126,635	232,822	140,599
Total funds carried forward (31 December)		**139,426**	**166,645**	**306,071**	**232,822**

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 £	2020 £	2019 £	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		211,988		175,531	
Total current assets		570,080		253,852	
Creditors: amounts falling due within one year	12	(141,536)		(22,238)	
Net current assets			428,544		231,614
Creditors: amounts falling due after one year	13		(123,563)		-
Total assets less current liabilities			**306,071**		**232,822**
The funds of the charity:					
Restricted income funds	16		166,645		126,635
Designated funds	17	22,160		7,660	
General funds		117,266		98,527	
Unrestricted funds			139,426		106,187
Total charity funds	18		**306,071**		**232,822**

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

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.

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.

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		174,141	190,275	364,416
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
		114,907	118,381	233,288
Total		138,985	133,208	272,193
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)		71,031	69,568	140,599
Total funds carried forward (31 December)		106,187	126,635	232,822

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	-
	189,236	232,340	421,576	363,823

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	171,236	232,340	403,576	363,823

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

4 INVESTMENT INCOME AND OTHER INCOME

	2020	2019
	£	£
Interest receivable on UK bank accounts	75	135
Exchange rate gain	-	-
	75	135

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	5,097	-	5,097	458

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	220,416	(300)	81,141	301,257	233,288
Total expenditure	258,587	(300)	95,212	353,499	272,193

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	220,416	(300)	81,141	301,257	233,288

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

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	8,372	29,909	3,620	5,718	9,034	56,653
Total support costs	14,071	50,265	6,084	9,610	15,182	95,212

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	2,515	1,737
	268,848	186,509

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	1.1	0.8
	5.5	3.8

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.

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	6,394	6,394	5,795
Depreciation			
At 1 January	4,587	4,587	4,025
Charge for the year	717	717	562
Disposals	-	-	-
At 31 December	5,304	5,304	4,587
Net Book Value			
At 1 January	1,208	1,208	1,037
At 31 December	1,090	1,090	1,208

11 DEBTORS

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

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	12,294	12,840
	141,536	22,238

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	123,563	-
	123,563	-

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
	126,635	232,340	(192,330)	-	166,645

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
	69,568	190,275	(133,208)	-	126,635

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 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.

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	7,660	18,000	(3,500)	22,160
	7,660	18,000	(3,500)	22,160

2019 comparative statement:

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

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)
	139,426	166,645	306,071

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	(20,607)	(1,631)	(22,238)
	106,187	126,635	232,822

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	-	-	286	2,254

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