

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
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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

DEBT JUSTICE

TRUSTEES' REPORT

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

DEBT JUSTICE

TRUSTEES' REPORT

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.

DEBT JUSTICE

TRUSTEES' REPORT

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:

DEBT JUSTICE

TRUSTEES' REPORT

- **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 mobilising 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 awareness 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.

DEBT JUSTICE

TRUSTEES' REPORT

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.

DEBT JUSTICE

TRUSTEES' REPORT

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

DEBT JUSTICE

TRUSTEES' REPORT

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

DEBT JUSTICE

TRUSTEES' REPORT

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

DEBT JUSTICE

TRUSTEES' REPORT

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.

DEBT JUSTICE

TRUSTEES' REPORT

In 2022, the campaign secured 55 pieces of media coverage in national and local media. This helped raise the profile of household debt as an 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,

DEBT JUSTICE

TRUSTEES' REPORT

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.

DEBT JUSTICE

TRUSTEES' REPORT

- 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 be 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.

DEBT JUSTICE

TRUSTEES' REPORT

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

DEBT JUSTICE

TRUSTEES' REPORT

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 the Board of Trustees


.....
Lydia Baker
Trustee

Dated: 14/06/2023

DEBT JUSTICE

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 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.

DEBT JUSTICE

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.

DEBT JUSTICE

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		<u>235,546</u>	<u>548,458</u>	<u>784,004</u>	<u>558,382</u>
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
		<u>152,753</u>	<u>484,497</u>	<u>637,250</u>	<u>462,661</u>
Total		<u>190,868</u>	<u>530,456</u>	<u>721,324</u>	<u>518,881</u>
Net income/(expenditure)		<u>44,678</u>	<u>18,002</u>	<u>62,680</u>	<u>39,501</u>
Transfers between funds	16	-	-	-	-
Net movement in funds		<u>44,678</u>	<u>18,002</u>	<u>62,680</u>	<u>39,501</u>
Total funds brought forward (1 January)		<u>179,678</u>	<u>165,894</u>	<u>345,572</u>	<u>306,071</u>
Total funds carried forward (31 December)		<u>224,356</u>	<u>183,896</u>	<u>408,252</u>	<u>345,572</u>

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

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	<u>(6,154)</u>	<u>(2,840)</u>
Net cash inflow	251,537	180,724
Cash and cash equivalents at 1 January	<u>392,712</u>	<u>211,988</u>
Cash and cash equivalents at 31 December	<u>644,249</u>	<u>392,712</u>
 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	<u>203,067</u>	<u>(96,721)</u>
Cash provided by operating activities	<u>257,691</u>	<u>183,564</u>

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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
		<u>112,971</u>	<u>349,690</u>	<u>462,661</u>
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)		<u>139,426</u>	<u>166,645</u>	<u>306,071</u>
Total funds carried forward (31 December)		179,678	165,894	345,572

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>234,346</u>	<u>548,458</u>	<u>782,804</u>	<u>556,620</u>

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>752</u>	-	<u>752</u>	<u>140</u>
Total income from charitable activities	<u>752</u>	<u>-</u>	<u>752</u>	<u>140</u>

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	<u>531,458</u>	<u>-</u>	<u>105,792</u>	<u>637,250</u>	<u>462,661</u>
Total expenditure	<u>601,575</u>	<u>-</u>	<u>119,749</u>	<u>721,324</u>	<u>518,881</u>

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	<u>117,671</u>	<u>-</u>	<u>23,424</u>	<u>141,095</u>	<u>92,542</u>
Total charitable expenditure	<u>531,458</u>	<u>-</u>	<u>105,792</u>	<u>637,250</u>	<u>462,661</u>

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>9,079</u>	<u>36,843</u>	<u>7,214</u>	<u>9,522</u>	<u>15,236</u>	<u>77,894</u>
Total support costs	<u>13,957</u>	<u>56,639</u>	<u>11,091</u>	<u>14,638</u>	<u>23,424</u>	<u>119,749</u>

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	<u>2,687</u>	<u>941</u>
	<u>525,988</u>	<u>384,858</u>

The average monthly number of employees during the year was:

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

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.

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>15,848</u>	<u>15,848</u>	<u>9,245</u>
Depreciation			
At 1 January	6,524	6,524	5,304
Charge for the year	3,019	3,019	1,220
Disposals	-	-	-
At 31 December	<u>9,543</u>	<u>9,543</u>	<u>6,524</u>
Net Book Value			
At 1 January	<u>2,721</u>	<u>2,721</u>	<u>1,090</u>
At 31 December	<u>6,305</u>	<u>6,305</u>	<u>2,721</u>

11 DEBTORS

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

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	<u>21,387</u>	<u>11,014</u>
	<u>356,649</u>	<u>116,256</u>

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	<u>14,795</u>	<u>52,122</u>
	<u>14,795</u>	<u>52,122</u>

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>(84,911)</u>	<u>(239,154)</u>
	<u>333,214</u>	<u>136,397</u>

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
	<u>165,894</u>	<u>548,458</u>	<u>(530,456)</u>	<u>-</u>	<u>183,896</u>

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
	<u>166,645</u>	<u>381,012</u>	<u>(381,763)</u>	<u>-</u>	<u>165,894</u>

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 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 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
Windfall income designated fund	<u>18,000</u>	-	(10,000)	<u>8,000</u>
	<u>18,000</u>	-	(10,000)	<u>8,000</u>

2021 comparative statement:

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

Windfall income designated fund

The trustees have a policy of designating one-off windfall income such as legacies, to be spent on discrete projects which could not otherwise have been afforded, and which will either increase the sustainability of the charity or are campaign-related. This helps to ensure that the core running costs of the charity do not increase unsustainably as a result of income that is unlikely to be repeated.

In 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)
	<u>224,356</u>	<u>183,896</u>	<u>408,252</u>

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<u>179,678</u>	<u>165,894</u>	<u>345,572</u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	<u>17,142</u>	<u>-</u>	<u>286</u>	<u>1,716</u>

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