

**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**

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## DEBT JUSTICE

### TRUSTEES' REPORT

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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

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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.



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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**



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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.

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- **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 income 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

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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

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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

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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



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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

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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.



## DEBT JUSTICE

### TRUSTEES' REPORT

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- **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.

## DEBT JUSTICE

### TRUSTEES' REPORT

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- 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.



## DEBT JUSTICE

### TRUSTEES' REPORT

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#### 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

## DEBT JUSTICE

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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

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#### 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.



## DEBT JUSTICE

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

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#### **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

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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the 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 £
<b>Income from:</b>					
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
<b>Total</b>		<b><u>343,419</u></b>	<b><u>556,941</u></b>	<b><u>900,360</u></b>	<b><u>784,004</u></b>
<b>Expenditure on:</b>					
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
		<u>156,075</u>	<u>556,942</u>	<u>713,017</u>	<u>637,250</u>
<b>Total</b>		<b><u>192,263</u></b>	<b><u>625,869</u></b>	<b><u>818,132</u></b>	<b><u>721,324</u></b>
<b>Net income/(expenditure)</b>		<b>151,156</b>	<b>(68,928)</b>	<b>82,228</b>	<b>62,680</b>
Transfers between funds	16	-	-	-	-
<b>Net movement in funds</b>		<b>151,156</b>	<b>(68,928)</b>	<b>82,228</b>	<b>62,680</b>
Total funds brought forward (1 January)		<u>224,356</u>	<u>183,896</u>	<u>408,252</u>	<u>345,572</u>
<b>Total funds carried forward (31 December)</b>		<b><u>375,512</u></b>	<b><u>114,968</u></b>	<b><u>490,480</u></b>	<b><u>408,252</u></b>

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

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	
	£	£	£	£
<b>Cash (used in)/provided by operating activities</b> (see below)	(118,304)		257,691	
<b>Cash flows from investing activities</b>				
Interest received	8,264		449	
Payments to acquire tangible fixed assets	( 1,355)		( 6,603)	
<b>Cash (used in)/provided by investing activities</b>	<u>6,909</u>		<u>( 6,154)</u>	
<b>Net cash inflow</b>	(111,395)		251,537	
Cash and cash equivalents at 1 January	<u>644,249</u>		<u>392,712</u>	
<b>Cash and cash equivalents at 31 December</b>	<u><b>532,854</b></u>		<u><b>644,249</b></u>	
 <b>Cash flows from operating activities</b>				
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	<u>(184,412)</u>		<u>203,067</u>	
<b>Cash (used in)/provided by operating activities</b>	<u><b>(118,304)</b></u>		<u><b>257,691</b></u>	

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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.

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.



## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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
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#### **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.

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 £
<b>Income from:</b>				
Donations and legacies	3	234,345	548,458	782,803
Charitable activities	5	752	-	752
Investments and other income	4	449	-	449
<b>Total</b>		<b><u>235,546</u></b>	<b><u>548,458</u></b>	<b><u>784,004</u></b>
 <b>Expenditure on:</b>				
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		<u>24,594</u>	<u>116,501</u>	<u>141,095</u>
		<u>152,753</u>	<u>484,497</u>	<u>637,250</u>
<b>Total</b>		<b><u>190,868</u></b>	<b><u>530,456</u></b>	<b><u>721,324</u></b>
<b>Net income/(expenditure)</b>		<b>44,678</b>	<b>18,002</b>	<b>62,680</b>
Transfers between funds	16	-	-	-
<b>Net movement in funds</b>		<b>44,678</b>	<b>18,002</b>	<b>62,680</b>
Total funds brought forward (1 January)		<u>179,678</u>	<u>165,894</u>	<u>345,572</u>
<b>Total funds carried forward (31 December)</b>		<b><u>224,356</u></b>	<b><u>183,896</u></b>	<b><u>408,252</u></b>



## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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
	<u>334,652</u>	<u>556,941</u>	<u>891,593</u>	<u>782,803</u>

#### 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
<b>Total</b>	<u>334,652</u>	<u>556,941</u>	<u>891,593</u>	<u>782,803</u>

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 4 INVESTMENT INCOME

	2023 £	2022 £
Interest receivable on UK bank accounts	<u>8,264</u>	<u>449</u>

#### 5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Promotional activities	<u>503</u>	-	<u>503</u>	<u>752</u>
<b>Total income from charitable activities</b>	<u><u>503</u></u>	<u>-</u>	<u><u>503</u></u>	<u><u>752</u></u>

#### 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	<u>591,030</u>	-	<u>121,987</u>	<u>713,017</u>	<u>637,250</u>
<b>Total expenditure</b>	<u><u>678,161</u></u>	<u>-</u>	<u><u>139,971</u></u>	<u><u>818,132</u></u>	<u><u>721,324</u></u>
<b>Total expenditure 2022</b>	<u><u>601,575</u></u>	<u>-</u>	<u><u>119,749</u></u>	<u><u>721,324</u></u>	

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	<u>139,569</u>	-	<u>28,807</u>	<u>168,376</u>	<u>141,095</u>
<b>Total charitable expenditure</b>	<u><u>591,030</u></u>	<u>-</u>	<u><u>121,987</u></u>	<u><u>713,017</u></u>	<u><u>637,250</u></u>

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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	<u>11,543</u>	<u>39,673</u>	<u>8,228</u>	<u>11,908</u>	<u>18,490</u>	<u>89,842</u>	<u>77,894</u>
<b>Total support costs</b>	<b><u>17,984</u></b>	<b><u>61,809</u></b>	<b><u>12,819</u></b>	<b><u>18,552</u></b>	<b><u>28,807</u></b>	<b><u>139,971</u></b>	<b><u>119,749</u></b>

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	<u>4,067</u>	<u>2,687</u>
	<b><u>608,614</u></b>	<b><u>525,988</u></b>

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	<u>3</u>	<u>2</u>	<u>2.0</u>	<u>1.7</u>
	<b><u>12</u></b>	<b><u>11</u></b>	<b><u>10.7</u></b>	<b><u>10.4</u></b>

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).

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 FIXED ASSETS

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

#### 11 DEBTORS

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

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	<u>31,238</u>	<u>21,387</u>
	<u>187,032</u>	<u>356,649</u>

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	-	<u>14,795</u>
	-	<u>14,795</u>

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>(318,419)</u>	<u>(84,911)</u>
	<u>132,750</u>	<u>333,214</u>

## 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	<u>627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>627</u>
	<u>183,896</u>	<u>556,941</u>	<u>(625,869)</u>	<u>-</u>	<u>114,968</u>

### 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	<u>627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>627</u>
	<u>165,894</u>	<u>548,458</u>	<u>(530,456)</u>	<u>-</u>	<u>183,896</u>

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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
	<u>8,000</u>	<u>9,166</u>	<u>(5,718)</u>	<u>11,448</u>



## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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
	<u>18,000</u>	<u>-</u>	<u>(10,000)</u>	<u>8,000</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 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	-	-	-
	<u>375,512</u>	<u>114,968</u>	<u>490,480</u>

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

## DEBT JUSTICE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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	<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	
	2023	2022	2023	2022
	£	£	£	£
Operating lease rentals payable in the year	<u>17,939</u>	<u>17,142</u>	<u>58</u>	<u>286</u>



## DEBT JUSTICE

### LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

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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