

DEBT JUSTICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Charity Registration No. 1055675

Company Registration No. 3201959 (England and Wales)

DEBT JUSTICE
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TRUSTEES' REPORT

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

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011.

Strategic report

1. Structure, governance and management

1.1 Structure

Debt Justice is governed by our Board of Trustees according to our Memorandum and Articles of Association, as a charitable company limited by guarantee. We have a staff team of 13 people, a growing community of online activists, local groups formed of people in debt to lead campaigns, and an Academic Advisory Network who advise on our research and policy work. We work in partnership with the global debt justice movement, including international partners across Africa, Asia, Latin America, the US and Europe.

1.2 Board and sub-committees

The Board has a skills-based model and Trustees are appointed by the Board, after hearing recommendations from a sub-committee of the Board and can serve for a maximum of two terms of three years.

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

The Board of Trustees met three times in 2024 and had four sub-committees (all continuing):

- The Finance & Resources Committee oversees all aspects of the budget including banking, insurance and fundraising
- The Management Committee oversees staffing and office issues
- The Risk Committee leads on assessment and management of strategic risks
- The Recruitment Committee oversees the appointment and re-appointment of Trustees

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

1.3 Staff

The staff team consisted of:

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

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

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

1.4 Remuneration

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

All staff are offered pension contributions and we meet the requirements of pension auto-enrolment legislation.

No Trustee receives remuneration for their time spent on behalf of the charity.

1.5 Induction

New Trustees receive an induction session to the organisation and its staff, as well as information on the role and responsibility of being a Trustee. Changes in Trustee responsibilities are discussed at Board meetings. Role descriptions exist for the Chair, Vice-Chair and Honorary Treasurer, as well as a standard description for all Trustees to help them fulfil their role.

1.6 Risk Management

The Board's Risk Management Committee leads on assessment and management of the major risks to which the Charity is exposed, and the systems established to mitigate those risks. The full Board has overall responsibility for risk management and oversight and decides membership of the Risk Committee.

The risk register forms the basis of the organisation's risk management and is reviewed regularly by senior staff and annually by the Board's Risk Management Committee and then the full Board. The register identifies the major risks faced by the organisation in relation to the following areas, along with control mechanisms and mitigation actions: regulatory compliance, financial, legal, safeguarding, reputational, business continuity, strategic, and organisational.

A further Board discussion considered and approved the risk register and agreed a shared understanding of the Board's risk appetite in respect of the most significant risks. Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks.

2. Fundraising

The Trustees wish to thank the many individuals, trusts and affiliated groups/ organisations who have provided vital funding or given freely of their time and expertise in support of Debt Justice.

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

Debt Justice is registered with the Fundraising Regulator and follows the Fundraising Regulator's rules and guidelines to ensure that members of the public are protected from unreasonable fundraising practices and to protect their privacy. In 2024, we reviewed and updated our donation acceptance policy. We have a publicly available [fundraising complaints policy](#). In 2024 we received no (2023: nil) formal complaints regarding our fundraising procedures.

3. Purpose, vision and mission

Debt Justice is a UK charity working to end poverty, inequality and exploitation caused by unjust debt. Our charitable objectives, as set out in the Memorandum and Articles of Association, are: *The relief of global poverty in particular by advancing education relating to the problems of accumulating debts.*

Founded in 1996, we are the successor for the Jubilee 2000 campaign. Our original focus was the sovereign debt problems of countries in the global South, and this continues to be a major area of work for us. In 2015 we broadened our charitable purpose to be able to work on the connection between debt and poverty at both the UK and global level.

Our vision is of a world that is fair, democratic and sustainable, where everyone has their basic needs met, their human rights respected, and the opportunity to flourish, live a dignified life, and contribute to their community and to society as a whole. This is a world where finance and the banks serve the public interest, and where no-one is exploited, oppressed or driven into poverty by debt.

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

We have a highly skilled team of staff with an agile, creative and flexible approach, a network of local activists across the UK, a growing community of online activists, and a strong network of allies in the UK and around the world. We play a key role in the global debt movement and also work with UK based organisations and groups challenging poverty and debt. We are part of and support wider movements for economic justice, such as the new economy movement in the UK and movements for trade, tax and climate justice internationally.

4. Strategy

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

- To support people and governments who are directly affected by problem debt to stand up for their rights against creditors and to take a leadership role in debt justice campaigning.
- To increase the number and diversity of strategically relevant organisations who are actively and effectively campaigning for an ambitious, systemic debt justice agenda.
- To build a critical mass of UK individuals who are supportive of debt justice and willing and empowered to take action in support of it.
- To help drive a shift in UK public attitudes and values in relation to debt.
- To secure strategic policy and legislative change to advance our vision and mission.
- To ensure a strong, effective and dynamic Debt Justice, operating fully in line with our values and our strategy, and with the resources, culture, policies, and governance in place to deliver our strategic objectives.

5. Public Benefit

Charity trustees have a duty to develop strategic plans to ensure that they provide public benefit and achieve the objectives as set out in the charity's governing document. In shaping our objectives and planning our activities for the year, our Trustees have paid close regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Debt Justice delivers benefit to a wide range of stakeholders in the UK and overseas. Our beneficiaries include:

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

6. Organisational performance in 2024

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

6.1 The global south debt crisis

Summary:

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

Context:

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

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Activities and outcomes:

Advocating for a new debt justice law

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

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

This year we made the following progress:

- **The UK government has made debt a key development priority** – Following our advocacy over several years, the government has made “tackling unsustainable debt” a priority area within international development, building on a manifesto pledge. The Foreign Secretary and Development Minister have both repeated the commitment in speeches, but it is not yet clear whether they will support our demand for new legislation.
- **Mobilised public pressure for new legislation** - We intensified public pressure on all parties during the election period. We launched a petition, which obtained over 5,000 signatures, asking party leaders to commit to a new debt justice law. We recruited and trained up an “election squad” of activists to take part in actions to raise the profile of our campaign with all parliamentary candidates. The election squad organised a stunt outside the offices of major private creditors BlackRock, attended hustings and obtained coverage of our campaign in local press.

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

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

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

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

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

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

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

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

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

Solidarity actions with countries in debt crisis

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

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

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

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

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

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

Building the global debt movement

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

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

Mobilising action on the interconnected debt and climate crises

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

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

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

Communicating debt in the context of colonialism

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

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

6.2 Household debt

Summary

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

Context

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

Activities and Outcomes

Winning national level change

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

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campaign win.

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

Local 'Together against Debt' groups

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

- **Won a new exemption for vulnerable households from bailiff use in the city of Manchester** - The Manchester Together Against Debt group won their campaign in January 2024 when Manchester City Council agreed to exempt all households eligible for Council Tax Support from bailiff use. This exemption protects 48,000 households across the city of Manchester from bailiff fees and visits. This success was a result of sustained campaigning by the local group, supported by our staff Lead Organiser who provided support through training, advice and facilitation and working in coalition with the local branch of the community union Acorn. The group's tactics involved getting local media coverage, holding regular meetings and public campaigning events, and meetings with councillors and council officers.
- **Built influence with the Mayor of Manchester** - The Manchester group organised a Greater Manchester Mayoral hustings event in April. Hosted in Harpurhey, the 'Debt Reality: People's Crisis' event was attended by around 80 people. The mayoral candidates heard powerful speeches from people who have experienced debt. The re-elected Greater Manchester Mayor Andy Burnham endorsed the Together Against Debt Manifesto at the event and mentioned Debt Justice in his [acceptance speech](#), committing to build a Greater Manchester where people are free from the 'fear of debt'.
- **More participants trained in East London** - Our Unfair Debt Group in East London has built its membership, agreed clear priorities, and undertaken campaigning activities which address the debt issues faced by members. They have decided on a campaign focus of ending bailiff visits resulting from parking fines and council tax debt in Tower Hamlets. The group has held meetings with local councillors to test the appetite for banning bailiffs in Tower Hamlets. These initial meetings have focused on sharing information and building relationships.

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

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

We platformed the voices of people in debt in policy spaces and mainstream media to raise awareness and push debt up the policy agenda.

- **Elevated political demands of people in debt** - In March we launched our *Together Against Debt People's Manifesto*, a groundbreaking report based on the views of people with lived experience of debt, setting out their collective demands to policy makers. The nine-month co-production process involved in-person and online workshops, a national survey and nationally weighted polling. The Manifesto was launched at an event in parliament, at which members of our East London group spoke about their experiences and engaged directly with parliamentarians and policy makers. The demands formed the basis of policy demands made of all candidates in the mayoral and general elections.
- **Built awareness of experiences of debt with parliamentary candidates** - When the general election was called in May, we launched an online action enabling supporters to email their parliamentary candidates, calling on them to end the UK's household debt crisis. Our supporters sent over 2,000 emails to candidates, demanding that they tackle the debt crisis if elected. We also held an online rally, attended by over 70 people, at which members of the London groups spoke about the impact of debt on their lives. Following the election, we sent copies of the Manifesto to all MPs and have since held follow-up meetings with new MPs.
- **Raised the issue of debt with mayoral candidates** - In the run-up to the mayoral elections in London and Manchester, we supported group members to raise the debt crisis at local hustings events and through emailing candidates. We also developed and shared briefings to mayoral candidates that included key facts and stories from people with lived experience of debt.
- **Raised public awareness through media coverage** - We won over 40 pieces of media coverage during the year. This included national coverage in 15 outlets, including the *Guardian*, of original research carried out as part of the launch of the *Together Against Debt Manifesto*, showing that record numbers of people are falling behind on bills. Channel 4 News also profiled our work during the general election campaign in a national news broadcast on the challenges of the cost of living crisis. Group members with lived experience of debt were interviewed and shared their stories and called for systemic change.

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

6.3 Activism

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

7. Organisational development

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

- **Continued to decolonise our workspaces** – This is a key long-term strand of our anti-oppression work. This year we introduced a new decision-making model for internal projects based on the [Management Centre MOCHA decision making model](#). This sets out the multiple roles that different staff and trustees take in project management and decision-making. We have also clarified and improved how we run meetings and created a process to communicate staff working styles. Collectively, these measures all provide greater transparency and clarity about where power lies within projects and in meeting spaces, while recognising and valuing everyone's contribution to shared projects.
- **Introduced a new trans, non-binary and intersex inclusion policy** to assist managers and trans, non-binary and intersex employees in Debt Justice with practical information on workplace support.
- **Introduced a new 'Wellbeing Advocate' role** to support colleagues with mental health challenges. A member of staff has been trained in this role to provide a first-line support and signposting for any staff that requires wellbeing support.

8. Principal risks and challenges

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

9. Plans for 2025

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

Our key priorities for 2025 are as follows:

Global south debt

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

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

Household debt

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

Activism

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

Organisational development

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

10. Financial Review

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

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

Reserves and Investment Policy

The trustees reviewed their reserves policy in 2022 to more accurately meet the organisation's needs:

"In order to allow for fluctuations in funding and in recognition of long-term funding commitments, such as to staff, the trustees aim to have funds equivalent to around three months' total forecast expenditure in reserves. The minimum acceptable level of reserves shall be 1.5 months' total forecast expenditure and the maximum shall be 4.5 months' total forecast expenditure."

DEBT JUSTICE

TRUSTEES' REPORT

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

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

The current general unrestricted reserves (of £242,615) is about three months of total expenditure budgeted in 2025. The charity is also carrying forward restricted reserves due to the timing of many restricted grants (which are awarded part-way through the year and expended gradually over a 12 month period). All restricted fund balances at the balance sheet date (£113,485) are planned to be spent in 2025, in addition to £280,955 of restricted fund income which has been deferred to 2025. The 2025 budget agreed by the trustees shows a deficit on restricted funds and unrestricted funds, but further fundraising is planned in order to limit the use of reserves.

Going concern

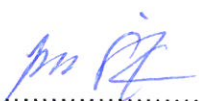
The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered forecasts of secured and likely income and associated expenditure for a period of three years from the balance sheet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

Independent examiners

We appointed JCS Accountants Limited as auditors, following a selection process, on 28 October 2008. The Finance and Resources Committee of the Board reviewed their appointment in 2019/20 and concluded that it was appropriate for the relationship to continue. Our 2019 and 2020 accounts were only subject to independent examination. JCS Accountants Limited were reappointed by the trustees at our Annual General Meeting on 12 June 2024. They have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed they be re-appointed as auditors or independent examiners for the ensuing year.

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

On behalf of the Board of Trustees


.....

Jesse Griffiths

Trustee

Dated: 15/6/2025

DEBT JUSTICE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Debt Justice for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires that trustees must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DEBT JUSTICE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DEBT JUSTICE

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024 set out on pages 18 to 31.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW



Date: 2 July 2025

DEBT JUSTICE

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

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

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

There were no recognised gains or losses other than those included above.
None of the charity's activities were acquired or discontinued during the above two years.
The notes on pages 21 to 31 form part of the accounts.

DEBT JUSTICE

BALANCE SHEET AS AT 31 DECEMBER 2024

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

The Trustees consider that the company was entitled to the exemption under S477 of the Companies Act 2006 and no notice has been deposited under S476 in relation to its accounts for the financial year.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records complying with S386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year in accordance with S394 and S395, and which otherwise comply with the requirements of the Companies Act 2006.

The financial statements were prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and were approved by the Board on 3 June 2025 and signed on their behalf by:


.....
Jesse Griffiths

Trustee

Company number: 3201959

DEBT JUSTICE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

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

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

1.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting.

Debt Justice meets the definition of a public benefit entity under FRS102. The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

The Trustees have prepared detailed forecasts and cash flow projections which they believe are based on reasonable assumptions. The forecasts show that the charity should be able to operate for a period of at least 12 months from the reporting date and there are no material uncertainties about the charity's ability to continue, so the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs. Where grant agreements contain conditions that specify the services to be performed, income is recognised only to the extent that the charity has provided the specific services.

Investment income is recognised on an accruals basis.

Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. No amounts are included in the financial statements for services donated by volunteers.

Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is probable.

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

1.3 Expenditure

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

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

1.4 Leasing and hire purchase commitments

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

1.5 Stock

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

1.6 Pensions

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

1.7 Accumulated funds

Restricted funds

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

Unrestricted funds

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

Designated funds

These are unrestricted funds which have been designated by the trustees for specific purposes.

1.8 Fixed assets

Expenditure on tangible fixed assets over £250 is capitalised.

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to

settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1.12 Deferred income

Income that has been received but the charity is not yet entitled to recognise as income, is treated as deferred income.

1.13 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Exchange rate gains / losses

Assets and liabilities in foreign currencies have been valued at the rates of exchange at the balance sheet date. Realised exchange rate differences, as well as exchange rate gains or losses resulting from the valuation of receivables and liabilities, have been included in the Statement of Financial Activities.

2 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR 2023

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 VOLUNTARY INCOME

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

Donations, gifts, legacies and grants

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 INVESTMENT INCOME

	2024 £	2023 £
Interest receivable on UK bank accounts	<u>12,783</u>	<u>8,264</u>

5 INCOME FROM CHARITABLE ACTIVITIES

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

6 EXPENDITURE

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

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 SUPPORT COSTS

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

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

8 TRUSTEES AND RELATED PARTY DECLARATIONS

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

9 STAFF COSTS

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

The average monthly number of employees during the year was:

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

Aggregate employee-benefits of 4.8 FTE key management personnel were £341,676 (2023: 4.8, £313,521).

One employee received emoluments between £70,000 and £80,000 (2023 – one employee received annual emoluments between £60,000 and £70,000).

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 FIXED ASSETS

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

11 DEBTORS

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

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

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

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

14 PENSION COSTS

Eligible staff members belong to individual pension schemes to which contributions were due from the charity totalling £50,018 (2023: £36,754). At the balance sheet date £11,875 (2023: £3,619) was outstanding.

15 CONTROL

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

No one member has overall control of the charity.

16 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 Jan 2024	Income	Expenditure	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
Caribbean (Climate Debt)	25,758	-	(25,758)	-	-
Global South	72,223	314,430	(299,183)	-	87,470
Household Debt project	16,360	120,490	(111,462)	-	25,388
Student Debt project	627	-	-	-	627
	<u>114,968</u>	<u>434,920</u>	<u>(436,403)</u>	<u>-</u>	<u>113,485</u>

2023 comparative statement:

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Caribbean project (Climate Debt)

This project aims to tackle the runaway public debts faced by countries on the frontline of the climate crisis, especially small island developing states such as those in the Caribbean. We received a new grant from Avina at the end of 2023 for this work which was spent in 2024. From 2025 onwards we plan to include work on climate debt and Caribbean in our main Global South project.

Global South

This project aims to raise awareness of and secure solutions to the current global south debt crisis, and support debt campaigners in the countries affected or most at risk in their efforts to avert or mitigate debt crises. This has been our main project for a number of years and as well as grant funding we raise funds for this project through the Big Give Christmas Challenge most years. The grant funds expended on this project in 2024 comprised Polden Puckham Charitable Foundation (£177,083), Gates Foundation (£34,412) and Open Society Foundations (£17,047). We also spent a total of £64,972 raised for this project through the 2023 Big Give Christmas Challenge, and raised a net total of £64,714 for 2025 expenditure through the 2024 Big Give Christmas Challenge.

Household Debt project

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

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

Student Debt project

In 2015 we agreed a partnership with Create London to receive all donations collected through their art exhibition 'Day after Debt' from 2015-17, and to use them for educational and campaigning activities related to student debt. A small amount of income was received from this source in 2016 and 2017. There was no expenditure on this project in 2024, and the balance of the funds will be spent in 2025.

17 DESIGNATED FUNDS

The unrestricted income funds of the charity include funds comprising the following unexpended balances of donations designated by the trustees for specific purposes:

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2023 comparative statement:

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

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

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

2023 comparative analysis:

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

DEBT JUSTICE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

19 OPERATING LEASES

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

	Land and Buildings		Plant and Machinery	
	2024	2023	2024	2023
	£	£	£	£
Within one year	3,297	3,141	-	-
Between one and five years	<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	
	2024	2023	2024	2023
	£	£	£	£
Operating lease rentals payable in the year	<u>19,550</u>	<u>17,939</u>	<u>58</u>	<u>58</u>

DEBT JUSTICE

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Debt Justice is registered in England and Wales as a company limited by guarantee holding no share capital (no. 3201959) and a registered charity (no. 1055675).

Registered Office

Oxford House
Derbyshire Street
London
E2 6HG

Independent Examiners

JCS Accountants Limited
5 Robin Hood Lane
Sutton
SM1 2SW

Solicitors

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

Bankers

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

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

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

Trustees / Company directors

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

Company Secretary

Matt Gardner

Executive Director

Heidi Chow