

GLOBAL JUSTICE NOW TRUST

England & Wales · Charity number 1064066

Details

Other names	WORLD DEVELOPMENT MOVEMENT TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	03188734
Registered	1997-08-21
Register	View on the Charity Commission register

Contact

Address
Global Justice Now
66 Offley Road
London
SW9 0LS

Phone 02078204900

Website <https://www.globaljustice.org.uk/trust>

Activities

Objects: (A) TO PROMOTE FOR THE PUBLIC BENEFIT STUDIES IN POLITICAL, ECONOMIC AND SOCIAL SCIENCES AND OTHER EDUCATIONAL SUBJECTS (B) TO DISSEMINATE SUCH KNOWLEDGE, WITH PARTICULAR REFERENCE BUT NOT LIMITED TO QUESTIONS OF ECONOMIC AND SOCIAL DEVELOPMENT IN BRITAIN AND DEVELOPING COUNTRIES ELSEWHERE (C) TO RELIEVE POVERTY IN BRITAIN OR ELSEWHERE (D) TO PURSUE SUCH OTHER RELATED CHARITABLE PURPOSES AS THE TRUST MAY DETERMINE.

Activities: Research, education & training, relief of poverty

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,129,778	£1,080,055	£1,529,496	5
2023-12-31	£973,190	£1,187,634	£1,479,773	6
2022-12-31	£1,213,131	£1,182,465	£1,694,217	6
2021-12-31	£1,078,834	£1,099,967	£1,663,551	6
2020-12-31	£925,578	£954,269	£1,684,684	5

Trustees

Name	Role	Appointed
MAGGIE PANKHURST	Chair	2012-07-17
Adrian Lance		2018-12-07
Andrew James Taylor-Dawson		2011-11-02
Christine Thompson		2024-12-06
JOHN DUNCOMB HOUGH		
Margaret Mason		2024-12-06
Rachel Stokes		2023-05-19
Sally Brooks		2024-12-06
Stephen Patrick Rolfe		2021-11-02
Sunit Bagree		2021-11-02

Accounts

GLOBAL JUSTICE NOW TRUST

(Formerly World Development Movement Trust Ltd)

**(Company limited by guarantee no. 03188734
registered charity no. 1064066)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

GLOBAL JUSTICE NOW TRUST

(Company limited by guarantee no. 03188734, registered charity no. 1064066)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2024

Directors and Trustees	Adrian Lance	
	Andrew Taylor-Dawson	
	Christine Thompson	Appointed 6 December 2024
	John Duncomb Hough	
	Maggie Mason	Appointed 6 December 2024
	Maggie Pankhurst (Chair)	
	Nicola Ansell	Resigned 24 May 2024
	Rachael Stokes	
	Roger Miller	Resigned 23 May 2025
	Sally Brooks	Appointed 6 December 2024
	Sarah Hirom	Resigned 24 May 2024
	Steve Rolfe	
	Sunit Bagree	
Secretary	Roger Miller	To 23 May 2025
	Steve Rolfe	From 23 May 2025
Company reg. no.	03188734	
Charity reg. no.	1064066	
Registered office	66 Offley Road London SW9 0LS	
Auditors	MHA Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD	
Bankers	The Co-operative Bank plc 80 Cornhill London EC3V 3NJ	
	Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS	
	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

DIRECTORS' REPORT

For the year ended 31 December 2024

The Directors, who are also Trustees for charity law purposes, submit their annual report and the financial statements of Global Justice Now Trust (the Trust) for the year ended 31 December 2024. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements set out in the Charities Act 2011, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102).

Structure, governance and management

The Trust is a company limited by guarantee, governed under its memorandum and articles of association by a self-appointed Board whose members normally retire on a triennial cycle and are eligible for re-election on two occasions. Global Justice Now has for some years been invited to nominate three Directors. Directors are selected for their knowledge and experience and during their induction new Directors are carefully briefed in the duties of Trustees, requirements of charity law, and the activities of the Trust. The Directors have prepared a trustee handbook to assist with the induction process and to keep a record of all of the Trust's policies. Thereafter the Directors are briefed on changes and are expected to keep abreast of charity requirements, and the Trust does not provide formal training.

The Directors continue to review membership of the Board, to further strengthen knowledge and skills and to improve the diversity of the Board.

The Trust directs its affairs through meetings of the Directors, and by correspondence between meetings. The Trust's income and expenditure is managed on a day-to-day basis by Global Justice Now staff, reporting to the Trust through the director at Global Justice Now and its head of resources. The Trust does not remunerate either of them. The head of fundraising, Sandra Wild, is jointly employed by the Trust and Global Justice Now and reports to the Trustees on all fundraising matters. The Trust has clearly delegated authorities for all expenditure items within its budgets; no expenditure may be made outside of the approved budgets; and no commitments may be made without the prior approval of the Directors.

The Trust directly employs fundraising staff jointly with Global Justice Now; pays for its direct fundraising costs; and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising who also works for Global Justice Now. These staff, including the head of fundraising who is the only remunerated key management personnel, are paid on the same terms and conditions as Global Justice Now staff.

Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. The Trust gives grants from its unrestricted income to Global Justice Now to carry out its main charitable campaign activity. Global Justice Now also provides administrative support to the Trust, reporting through the director of Global Justice Now. These arrangements are all monitored by the Directors.

Objectives

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty globally and such other related charitable purposes as the Directors may determine. The Trust's work in 2024 was primarily directed towards the relief of poverty and related work on the protection of the environment, as more fully described under Activities, Performance and Achievements below, and was chiefly concerned with trade, aid, climate, human rights, and pharmaceuticals.

DIRECTORS' REPORT

For the year ended 31 December 2024

Aims

The Trust aims to:

- support the charitable parts of those Global Justice Now campaigns with the greatest potential impact on the relief of poverty and related work on the protection of the environment, with a particular emphasis on the global south
- continue direct relief of poverty, and promotion of health and education, at present principally through the Trust's work in Tanzania.
- raise funds in the most cost-effective way, to support campaigns in pursuit of its charitable objectives and the direct relief of poverty

Public benefit

The Trust's contribution to the relief of poverty and protection of the environment, together with its contribution to human rights, education and healthcare, are for the public benefit. The Directors know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, Directors have paid due regard to Charity Commission guidance on public benefit.

Activities, performance and achievements

General

The Trust is extremely grateful for the continuing support from individual supporters who enable it to continue its work and provide some financial stability and also very grateful for the generous grants and donations received from several faith groups, trusts and foundations. The Trust continues to raise funds in the most cost effective way in pursuit of its charitable aims.

The Trust explored possibilities of fairer and more democratic trade and aid policies, with a focus on challenging provisions likely to have a negative impact on poverty and inequality around the world. Recognising the impact of the pandemic on already unsustainable debt levels, the Trust supported work debt cancellation, including debts to private creditors such as banks and other financial institutions.

Our work on climate justice was linked closely to the potential impacts of aid, trade, and debt systems on governments' ability to take climate action.

Work continued towards securing more equitable distribution of pharmaceuticals, with an additional focus on the better distribution of medical research, development and production facilities more generally.

The Trust continues to monitor developments in fundraising regulation, responding to recommendations from the Fundraising Standards Board and the Information Commissioner's Office and the requirements of the General Data Protection Regulations. Data requirements and retention follow the Trust's policy, which also ensures that people are only contacted by email or telephone when they have clearly consented, and ensures that people can easily opt out from any or all of the Trust's communications. The Trust does not share supporters' details with other organisations.

Trustees decided to continue to act in collaboration with Global Justice Now during 2024 because that provided the best and most cost effective way of achieving the Trust's charitable aims. Good use was made of collaboration with other organisations both in the UK and in developing countries to contribute to this work.

DIRECTORS' REPORT

For the year ended 31 December 2024

Trade justice

While trade can help reduce poverty, the current global trading system, and the rules embedded within it, too often foster poverty, inequality and environmental damage. The Trust has therefore regularly funded investigation of reform of trade rules, and particularly of trade deals which research suggests will further impoverish the Trust's intended beneficiaries by, for example, preventing more local and accountable food production being developed and especially allowing corporations to sue governments in an attempt to block environmental protection or other socially desirable outcomes.

A continuing focus in the year was therefore investor state dispute settlement (ISDS) provisions of trade and investment agreements which constrain countries of the global south in dealing with poverty, inequality and climate change. The Trust had also been funded by Polden Puckham Charitable Foundation to work on the Energy Charter Treaty (ECT), containing the most damaging of such treaty provisions. In 2024 the UK Government finally announced its intention to leave the ECT, although other ISDS deals still exist.

This work is concerned with the charitable aim of the prevention and relief of poverty, manifested in arrangements and rules favourable to vested interests and antagonistic to the economic interest of ordinary people, especially the poorest.

Climate change

The global economy is a major driver of climate change and, without reform, will not allow government remediation targets to be met. Still less will it allow any change in the greater impact of climate change on poorer communities..

During the year the Trust received funding from Gower Street, and further funding from the Earth Island Institute for part of its work on harmful trade deals, to work on a Fossil Fuel Non-Proliferation Treaty designed to call a halt to new fossil fuel extraction and to transfer funds to countries most affected by the impacts of climate change.

This work is concerned with the charitable aims of the advancement of environmental protection and prevention and relief of poverty.

Pharmaceutical research and development

For several years the Trust has funded research into the pharmaceutical industry aimed at making medicines available to all around the world at an affordable price. The onset of the Covid-19 pandemic highlighted the value of this work, but also the urgency of ensuring equitable distribution of vaccines to all in the global South.

During the year, the Trust continued to assist the global People's Vaccine Alliance (PVA) by managing grants for the work of the Alliance.

This work is concerned with the charitable aim of advancement of health, helping reduce barriers to healthcare experienced by the poor and otherwise disadvantaged.

Aid and debt

The current global debt system is deeply flawed. It encourages high rates of borrowing by governments, then forces the burden of debt onto the shoulders of citizens. Despite a global pandemic and devastating climate impacts, big banks continue to collect debt payments from the global south, ignoring calls from the World Bank, IMF and UN to offer debt relief.

DIRECTORS' REPORT

For the year ended 31 December 2024

During the year the Trust continued to monitor work aiming to relieve these problems; to oppose the use of aid for projects which lead to greater inequality and do not relieve poverty; and opposing commodity speculation and its impact on food and energy prices.

This work is concerned with the charitable aim of poverty reduction by helping ensure that aid funds are correctly and effectively applied, and helping ensure that debt repayments do not push people into poverty.

Education

Global Justice Now local groups continued to engage supporters and members of the public, both in person and online, bringing our activities into the public domain. A particular focus has been on youth education, with a number of events held during the year.

Tanzania Rural Revival

Tanzania Rural Revival (Uboreshaji Maisha Vijijini Tanzania) is an initiative of the Trust's that funds development projects in Makete and Nkasi Districts in remote Western Tanzania with a focus on healthcare, education and clean water. Local representatives work very closely with schools, Local Authorities and community groups who provide much of the workforce.

This work contributed directly to relief of poverty.

Financial review

The Trust is grateful to donors for income of £1,027,165 during 2024 (2023 - £881,557) to allow it to pursue its aims. The increase in income compared to 2023 was principally the result of an unusually high level of legacy income compared to the previous year. Individual donations from individuals were at a similar level during the year. Grants from other charities, which remain a very generous source of income for the Trust's work, fell during the year compared to 2023, but with major grants for work on trade and climate in particular.

The Trust has been funded by well-wishers and by other charitable trusts. In 2024 the Trust received grants and donations over £1,000 from the following trusts, foundations and faith groups:

- Earth Island Institute
- JA Charitable Trust
- Leri Trust
- One World Week
- Polden Puckham
- Raphael Trust
- United Reformed Church

The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

Overall, expenditure in the year fell to £1,080,055 (2023 - £1,187,634), mainly from reduced expenditure on projects funded by grants, but also a reduction in expenditure on raising funds.

During the year, £885,836 (2023 - £953,198) was spent on charitable activities in the public interest. Of this, £793,374 (2023 - £879,374) was granted to Global Justice Now. This amount includes grants to carry out work from restricted funds. The decrease of £67,362 in expenditure on charitable activities was necessary given a reduction in grant income to fund specific projects. (The large increase in legacy income was unforeseeable, and could not be applied to increased expenditure during the year.)

DIRECTORS' REPORT

For the year ended 31 December 2024

Fundraising costs of £194,219 (2023 - £234,436) were incurred to raise funds directly for the Trust during the year and, also, to recruit new supporters for the Trust's work to safeguard future income. The Trustees review fundraising expenditure at each meeting to ensure that it remains cost-effective for the Trust.

The Board had budgeted for a deficit during the year, with the aim of reducing reserves towards the Trust's target, but increased income resulted in a net surplus of £49,723. This represented a reversal from the large deficit of £214,444 in 2023. Of the net surplus, £30,123 represents a decrease in restricted funds and £79,846 an increase in unrestricted funds.

Reserves

The Trust currently maintains three separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. A designated building reserve represents the net book value of the Trust's property, less the outstanding mortgage, which could only be realised by disposing of the building. Finally, the Trust's accumulated fund, representing past surpluses from unrestricted income, is immediately available for the Trust's general charitable purposes and to meet unexpected calls on expenditure or to manage reductions in income.

Total funds available at the end of the year were £1,529,496, comprising £20,930 restricted funds, £1,023,879 designated building reserve, and £484,687 in the accumulated fund, as detailed in note 18.

The Directors review the Trust's reserves policy during the year and, in particular, when setting budgets for each year, with values updated to reflect current activity levels. The policy takes into account: responsibilities towards staff employed by the Trust; running costs; working capital needs; and the Trust's property. The Trust has a mortgage on its premises but no other borrowings or similar commitments. The outstanding mortgage of £127,596 represents under one tenth of the historic cost of the property.

The Trust's policy is to maintain the existing designated building reserves (which are not available for expenditure in the short term) and restricted reserves (which are never available for expenditure outside the restrictions.) In addition to those reserves, the Directors have assessed that the Trust requires an amount of the order of £185,000 unrestricted reserves in the accumulated fund. This equates to about four months' salary costs plus one year's basic governance and administration costs and mortgage payments; working capital requirements; and an amount in case of major expenditure for repair of the premises.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

At the year-end, free reserves of £484,687 in the accumulated fund were higher than required, principally because of high levels of legacy income received in previous years. The Directors intend to allow expenditure to run ahead of income over the next two to three years while reserves fall towards the target level in line with the reserves

Going Concern

The Directors have considered wide-ranging uncertainties including pressures of rises in the cost-of-living and higher interest rates. With reserves higher than required, and with control over cash outflows, the Directors do not believe that any additional reserves or specific provision will be required as a result, and that the Trust remains a going concern for the foreseeable future.

DIRECTORS' REPORT

For the year ended 31 December 2024

Risk Management

The Directors maintain a risk log, to monitor strategic risks to the Trust, and review the potential risks to the Trust in depth each year. The Trust also takes professional advice where necessary. Risks are monitored throughout the year and the risk log modified where necessary.

Global Justice Now carries out work for the Trust; manages the Trust's fundraising staff; and receives funding from the Trust for charitable and campaigning activities and hence could expose the Trust to some risk. The Trustees, therefore, monitor Global Justice Now activities throughout the year, with a review at each meeting when key Global Justice Now staff report to the Directors in person. In addition, three of the Directors in the year were also members of the Council of Global Justice Now, able to monitor activities directly.

The Directors consider that, although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust also plans to maintain, as described above, sufficient reserves to manage variations in funding which may arise.

A full review of risks is normally undertaken in May each year.

Fundraising Standards

The Trust raises funds from individual members of the public, charitable institutions and faith groups, and from charitable trusts and foundations. The Trust has an ethical fundraising policy to guide fundraising, and seeks to follow best practice in all dealings with members of the public.

The Trust is registered with the Fundraising Regulator and is committed to abide by the Code of Fundraising Practice and to the Fundraising Promise. The Trust subscribes to the Fundraising Preference Service and has clear policies and procedures in place to meet supporters' communications preferences, and the requirements of the Data Protection Act and GDPR (General Data Protection Regulation) which came into force in 2018.

The Trust also has a clear policy on standards of behaviour when working with children, young people and vulnerable adults, and the Trust's responsibilities and processes in reporting any concerns, together with a whistle-blowing policy to encourage staff and others to raise any concerns. During 2024 the Trust received no complaints from members of the public about our fundraising, and none was raised with the Fundraising Regulator.

The Trust directly employs fundraising staff jointly with Global Justice Now and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works jointly for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff. Global Justice Now itself is also registered with the Fundraising Regulator and abides by the same standards as the Trust.

Fundraising is carried out by post, email, telephone, and online, with all activities managed by the Trust's fundraising staff. The Trust does not run fundraising events; does not solicit support outdoors or door-to-door; nor carry out any merchandising or retailing activities.

Telephone fundraising for the Trust is carried out by Ethicall, a company which specialises in charity calling and is registered with the Fundraising Regulator. The Trust's staff work closely with Ethicall to make sure their callers have a clear understanding of Global Justice Now Trust and its work. The Trust's staff also monitor calls and Ethicall shares supporters' feedback with the Trust, and the Trust's staff and trustees visit the agency when

DIRECTORS' REPORT

For the year ended 31 December 2024

Events since the end of the year

In the opinion of the Board of Directors no event since the balance sheet date significantly affects the charity's financial position.

As noted above, in considering risks to the charity, the Directors consider that although the risks of large reductions in income from grants, legacies or other donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust's current reserves are sufficient to manage even quite significant variations in funding should they arise in the next two to three years.

Plans for future periods

The Directors expect no significant changes in the emphasis of the work of the Trust in the foreseeable future. They intend to allow reductions in reserves towards their target by allowing expenditure higher than projected income. They intend that continued collaboration with Global Justice Now shall be the principal way of pursuing its charitable objectives whilst also continuing to pursue the Tanzanian initiative designed directly to relieve poverty.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

DIRECTORS' REPORT

For the year ended 31 December 2024

Auditors

The auditors, MHA have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

Preparation of the report

This Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small companies and the Company has taken advantage of the small companies' exemptions in preparing the Directors Report and the requirement to prepare a Strategic Report. It was approved and authorised for issue by the Board on 22 September 2025 and signed on its behalf by:



M. Pankhurst

Director & Trustee

Opinion

We have audited the financial statements of Global Justice Now Trust (the 'charitable company') for the year ended 31 December 2024 which comprises the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions available to smaller entities, 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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 charitable company's ability to continue as a going concern for a period of at least twelve 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 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Discussions with management over any potential or suspected fraud;
- Performing substantive tests of detail over the completeness/existence of income within the financial system.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



CARINA RALFS MSc (Hons) PhD FCA (Senior Statutory Auditor)

for and on behalf of
MHA, Statutory Auditors
Maidenhead, United Kingdom

Date: 22 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Incoming resources from generated funds:					
Donations and legacies	2	820,313	206,852	1,027,165	881,557
Trading activities	3	98,398	-	98,398	88,934
Investments	4	4,215	-	4,215	2,699
TOTAL INCOME		922,926	206,852	1,129,778	973,190
EXPENDITURE ON:					
Raising funds	7	194,219	-	194,219	234,436
Charitable activities	8	648,018	237,818	885,836	953,198
TOTAL EXPENDITURE		842,237	237,818	1,080,055	1,187,634
NET INCOME / (EXPENDITURE)		80,689	(30,966)	49,723	(214,444)
Transfer between funds	18	(843)	843	-	-
NET MOVEMENT IN FUNDS		79,846	(30,123)	49,723	(214,444)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		1,428,720	51,053	1,479,773	1,694,217
TOTAL FUNDS CARRIED FORWARD		£ 1,508,566	£ 20,930	£ 1,529,496	£ 1,479,773

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Comparative figures for restricted and unrestricted funds in the previous year (2023) are in note 22.

The notes on pages 16 to 28 form part of these financial statements

BALANCE SHEET
As at 31 December 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	13		1,151,475		1,165,586
CURRENT ASSETS					
Debtors	14	242,757		151,803	
Cash at bank and in hand		343,640		415,330	
		<u>586,397</u>		<u>567,133</u>	
LIABILITIES					
Creditors: amounts falling due within one year	15	(97,443)		(125,261)	
NET CURRENT ASSETS			488,954		441,872
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,640,429</u>		<u>1,607,458</u>
Creditors: amounts falling due after one year	16		(110,933)		(127,685)
TOTAL NET ASSETS			<u>£ 1,529,496</u>		<u>£ 1,479,773</u>
FUNDS					
Unrestricted funds:					
Designated funds	18	1,023,879		1,022,607	
Accumulated fund	18	484,687		406,113	
		<u>1,508,566</u>		<u>1,428,720</u>	
Restricted funds	18		20,930		51,053
TOTAL FUNDS			<u>£ 1,529,496</u>		<u>£ 1,479,773</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the Directors on 22 September 2025 and signed on their behalf by:-



A. Lance
 Director & Trustee

The notes on pages 16 to 28 form part of these financial statements

GLOBAL JUSTICE NOW TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the year	49,723	(214,444)
Depreciation	14,111	14,111
Interest receivable	(4,215)	(2,699)
Interest payable	8,674	8,863
(Increase)/decrease in debtors	(90,954)	144,649
Increase/(decrease) in creditors	(27,818)	(230,149)
Net cash flow from operating activities	£ (50,479)	£ (279,669)

STATEMENT OF CASH FLOWS

	2024 £	2024 £	2023 £	2023 £
Net cash flow from operating activities		(50,479)		(279,669)
Cash flow from investing activities				
Interest received	4,215		2,699	
Net cash provided by investing activities		4,215		2,699
Cash flow from financing activities				
Mortgage interest paid	(8,674)		(8,863)	
Repayment of long term debt	(16,752)		(15,294)	
Net cash used in financing activities		(25,426)		(24,157)
Change in cash and cash equivalents in the year	£ (71,690)		£ (301,127)	
Cash at bank and in hand at 1 January		415,330		716,457
Cash at bank and in hand at 31 December	£ 343,640		£ 415,330	

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash-flows	At end of year
Cash	415,330	(71,690)	343,640
Loans falling due within one year	(15,294)	(1,369)	(16,663)
Loans falling due after more than one year	(127,685)	16,752	(110,933)
TOTAL	272,351	(56,307)	216,044

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102), applicable accounting standards and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation currency is the pound Sterling. Figures have been rounded to the nearest whole pound.

Going concern

After reviewing the company's forecasts and projections to the end of 2025 and 2026, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Company status

Global Justice Now Trust (the Trust) is a company limited by guarantee registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

Fund accounting

The Accumulated Fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. Grants payable are recognised in the Statement of Financial Activities (SOFA) when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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 acquisition or opening of the deposit or similar account.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Pension commitments

The company operates a defined contribution plan through Aviva which all employees are entitled to join and is the default scheme for auto-enrolment. Contributions are expensed as they become payable.

Agency arrangements

The Charity acts as an agent for grants to Oikologia in support of its India project on human rights, health, and the environment; and for grants to PMA (People's Medical Alliance) in support of their work promoting equitable access to medicines. Payments received from grantees and subsequent disbursements to Oikologia and PMA are excluded from the Statement of Financial Activities as the Charity does not have control over the charitable application of the funds. The Charity can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial assets and financial liabilities of the Trust are as follows:

- Debtors – other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 15. Taxation and social security are not financial instruments.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	80 years - straight line.
Freehold land is not depreciated	

The company reviews potential impairments to the building annually.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Freehold land is not depreciated. The directors do not foresee circumstances in which the value will fall below the purchase price.

The Trust's building is depreciated on a straight-line basis over 80 years, its likely useful economic life, determined by the directors' best estimate of that asset's useful economic life based on our past experience and knowledge. The Trust is not intending to sell the building before the end of its estimated useful economic life, therefore a straight-line basis seems appropriate as the value generated to the organisation by the asset will be consistent over its life.

Legacy income is only recognised when the three recognition criteria - entitlement, probable receipt, and reliable measurement - are met. Entitlement is proven by the Trust being named in the will of the deceased, and is considered to exist when probate has been granted. The value of a pecuniary legacy is the value stated in the will. Residuary legacies are valued when there is a net estate valuation received from the executors, taking the Trust's share after allowing for potential administration fees and potential reductions in the value of assets held by the estate.

The directors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

2. DONATIONS AND LEGACIES	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Regular giving donations from individuals	283,796	-	283,796	296,688
Other donations from individuals	136,408	4,584	140,992	134,925
Legacies	347,703	-	347,703	61,688
Tanzania Rural Revival income	-	32,768	32,768	40,950
Grants and donations from institutions (see note 5)	12,281	-	12,281	24,603
Grants and donations from charities (see note 6)	40,125	169,500	209,625	322,703
	£ 820,313	£ 206,852	£ 1,027,165	£ 881,557

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

3. INCOME FROM TRADING ACTIVITIES	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rent receivable	84,500	-	84,500	84,500
Other fundraising income	13,898	-	13,898	4,434
	£ 98,398	£ Nil	£ 98,398	£ 88,934

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

4. INCOME FROM INVESTMENTS	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest receivable	4,215	-	4,215	2,699
	£ 4,215	£ Nil	£ 4,215	£ 2,699

5. GRANTS AND DONATIONS FROM INSTITUTIONS	2024 £	2023 £
United Reformed Church	11,539	13,390
Other Faith Groups	742	11,213
	£ 12,281	£ 24,603

6. GRANTS AND DONATIONS FROM CHARITIES	2024 £	2023 £
The Achnacarnan Trust	-	900
Earth Island Institute	82,500	20,089
JA Charitable Trust	3,000	3,000
Jusaca Trust	-	10,000

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
Note 6 continued

	2024	2023
	£	£
Leri Trust	25,000	17,250
Mr & Mrs FEF Newman Charitable Trust	500	1,000
Oakdale Trust	-	1,000
One World Week	7,405	
Open Society Foundations	-	184,744
Polden Puckham	87,000	83,000
Pretty Flamingo Trust	120	120
Raphael Trust	3,000	-
Saxham Trust	-	500
CD Stockwell Charitable Trust	600	600
Tisbury Telegraph Trust	500	500
	£ 209,625	£ 322,703

7. FUNDRAISING COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Direct fundraising costs	20,671	-	20,671	34,535
Staff costs	116,639	-	116,639	140,202
Support costs	56,909	-	56,909	59,699
	£ 194,219	£ Nil	£ 194,219	£ 234,436

Staff costs are the Trust's share of staff jointly employed by Global Justice Now - see note 10.

Support costs for general staff and office support are charged at cost to the Trust by Global Justice Now, allocated to the Trust in proportion to the Trust's proportion of total staff employed by Global Justice Now and Global Justice Now Trust.

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

8. CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grants				
Grants to Global Justice Now	600,000	193,374	793,374	879,374
	£ 600,000	£ 193,374	£ 793,374	£ 879,374
Direct charitable expenditure				
Tanzania Rural Revival project costs	-	44,444	44,444	20,394
	£ Nil	£ 44,444	£ 44,444	£ 20,394
	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Governance costs	£ 14,275	£ Nil	£ 14,275	£ 13,719

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

<i>Note 8 continued</i>	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Property and support costs				
Mortgage interest	8,674	-	8,674	8,863
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	4,332	-	4,332	5,184
Insurance	5,359	-	5,359	3,190
Maintenance costs	-	-	-	8,350
Legal fees	1,267	-	1,267	13
	£ 33,743	£ Nil	£ 33,743	£ 39,711
Total charitable activities	£ 648,018	£ 237,818	£ 885,836	£ 953,198

Global Justice Now is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Directors' Report. Property costs are treated as part of charitable activities as explained in note 13.

Governance costs are made up of fees paid to the auditors for the audit of £14,160 (2023 : £13,560), and travel costs of £115 (2023 : £159).

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

9. NET INCOME/(EXPENDITURE)

	2024 £	2023 £
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	14,160	13,560

10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES

	2024 £	2023 £
Wages and salaries	100,412	121,421
Social security costs	10,345	11,804
Pension contributions	5,882	6,977
Total	£ 116,639	£ 140,202

Staff, who carry out fundraising work for the Trust, are jointly employed with Global Justice Now.

The average monthly number of employees during the year was 5.25 (2023 : 6.0). Full-time equivalent numbers for the Trust's share of these staff was 2.4 (2023: 2.7)

Global Justice Now Trust operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust contributes a minimum of 4% of salary for staff who sign up to the pension scheme, and matches staff contributions up to 7.5% of salary.

No employee received emoluments of £60,000 or more (2023 : nil)

No Director received any remuneration or benefits in kind. Two Directors (2023 : 1) were reimbursed for travel and subsistence expenses to attend meetings of £115 (2023 : £159).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

During the year, £730 (2023 : £622) indemnity insurance has been paid to protect the Charity from loss arising from the neglect or defaults of its Trustees, employees or agents; or to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

Key management personnel comprise, in the view of the Directors: the Directors and three Global Justice Now staff : the director Nick Dearden; the head of fundraising - Sandra Wild to March 2024, Malise Rosbech from April 2024 - and the head of resources Steven Thomson. The head of fundraising is jointly employed with Global Justice Now - the Trust's share of their total employee benefits (salary and employer's pension and national insurance contributions) for the year was £34,608 (2023 : £34,149). The other two individuals did not receive any remuneration during the year from the Global Justice Now Trust. Global Justice Now were compensated for their time by Global Justice Now Trust within the support costs management charge (note 7).

11. RELATED PARTIES

During the year, up to three of the directors were also directors of Global Justice Now: Nicola Ansell to May 2024; Adrian Lance and Sunit Bagree to June 2024; and Christine Thompson, Maggie Mason and Sally Brooks from December 2024. Global Justice Now receives grants from the Trust (note 8); rents the Trust's property (see note 13); jointly employs fundraising staff with the Trust (see note 10); and to which the Trust reimburses costs of support services (see note 7.) At the end of the year, the Trust owed the company £46,926 (2023 : £78,551) (see Note 15.)

One of the Directors, Sarah Hirom, was also a director of One World Week. On its closure in 2024, One World Week donated £7,405 from its closing balance to the Trust. Sarah does not participate in decisions relating to One World Week.

One of the Directors, John Duncomb Hough, manages the Tanzania Rural Revival project on behalf of the Trust (see note 18.)

During the year, directors made unrestricted donations to the company, during their terms of office as directors of the company, of £325 (2023 - £860). Several directors also made unrestricted donations to Global Justice Now of £1,285 (2023 - £1,262).

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2024 (2023 : £Nil).

13. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS

	2024	2023
	£	£
Cost		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
	<u>1,408,931</u>	<u>1,408,931</u>
Depreciation		
At start of the year	243,345	229,234
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>257,456</u>	<u>243,345</u>
Net book value at end of the year	<u><u>£ 1,151,475</u></u>	<u><u>£ 1,165,586</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

The property, which is secured by a fixed charge, is occupied by Global Justice Now, which the Trust funds to carry out its charitable work as shown in note 8, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although Global Justice Now pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

14. DEBTORS

	2024	<i>2023</i>
	£	£
Legacy debtors	230,881	<i>78,336</i>
Other debtors and accrued income	11,876	<i>73,467</i>
	£ 242,757	<i>£ 151,803</i>

Legacy debtors represent legacy income for the year receivable at the year end, but not received during the year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	£	£
Mortgage repayable in one year	16,663	<i>15,294</i>
Amount due to Global Justice Now	46,926	<i>78,551</i>
Other creditors	16,123	<i>-</i>
Accruals	17,731	<i>31,416</i>
	£ 97,443	<i>£ 125,261</i>

The amount owed to Global Justice Now at the year end was the balance on the current account between the Trust and the Company, resulting from transactional agreements between the two organisations. This varies throughout the year depending on transactions incurred in one organisation on behalf of the other and does not represent a loan between the Trust and the Company.

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	<i>2023</i>
	£	£
Mortgage repayable between 1 to 5 years	77,131	<i>72,128</i>
Mortgage repayable in more than 5 years	33,802	<i>55,557</i>
	£ 110,933	<i>£ 127,685</i>

The mortgage from Triodos Bank UK Ltd is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to about 11½% of the net book value of the property. Interest on the outstanding balance is charged at 1.25% above the Bank of England Base Rate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

17. FINANCIAL INSTRUMENTS		2024	2023		
		£	£		
Cash at bank and in hand		343,640	415,330		
Financial assets that are debt instruments measured at amortised cost					
Legacy debtors		230,881	78,336		
Other debtors		11,876	73,467		
Financial liabilities measured at amortised cost					
Amount due to Global Justice Now		46,926	78,551		
Other Creditors		16,123	-		
Accruals		17,731	31,416		
Loan - mortgage		127,596	142,979		
18. STATEMENT OF FUNDS	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Tanzania Rural					
Revival Project	29,562	32,768	(44,444)	-	17,886
Polden-Puckham	1,500	87,000	(85,456)	-	3,044
OSF - Open Society Foundations	15,685	-	(15,685)	-	-
Earth Island Institute	4,306	82,500	(87,649)	843	-
Climate Crowdfunder	-	4,584	(4,584)	-	-
	51,053	206,852	(237,818)	843	20,930
DESIGNATED FUND					
Building reserve	1,022,607	-	(14,111)	15,383	1,023,879
UNRESTRICTED FUND					
Accumulated Fund	406,113	922,926	(828,126)	(16,226)	484,687
	£ 1,479,773	£ 1,129,778	£ (1,080,055)	£ Nil	£ 1,529,496

The Trust contributed directly to the relief of poverty in Tanzania through the Tanzania Rural Revival Project.

In 2023 Polden-Puckham Charitable Foundation made the £83,000 first instalment of a grant for work on climate-related trade deals and climate justice, with a further £87,000 granted in 2024. £81,500 was spent in 2023, and a further £85,456 in 2024. The balance of £3,044 is available for work in 2025.

In 2023 OSF granted £184,744 for work on reform of the pharmaceutical industry and health justice. £169,059 was spent in the year, with the balance of £15,685 spent on the project in 2024.

In 2023, Earth Island Institute gave a grant of £20,089 to support work towards the FFNPT (Fossil Fuel Non-Proliferation Treaty) with a further grant of £82,500 in 2024. £15,785 was spent in 2023, and the full balance of £86,806 spent on the project in 2024.

During the year, the Trust ran a crowdfunder, to support work on climate. The full amount was spent during the year.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2024**

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loan financing them, including the amounts due within and after one year). Expenditure and transfers during the year represent the value of depreciation and the loan repaid during the year.

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

19. AGENCY ARRANGEMENTS

The Trust acts as an agent for grants from UUA (Unitarian Universalist Association), NSCCT (Network for Social Change Charitable Trust), and FGHR (Fund for Global Human Rights) for Oikologia in support of its India project on human rights, health, and the environment; and for grants from UNAIDS and Oxfam for PMA (People's Medical Alliance) in support of their work promoting equitable access to medicines. In the accounting period ended 31 December 2024, the Trust received £118,958 and disbursed £118,958 from the funds for Oikologia (2023 - £58,348 and £58,348). Also in 2024, the Trust received £62,557 and disbursed £46,434 from the funds for PMA (2023 - £nil) with the balance of £16,123 held for disbursement in 2025.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	1,151,475	-	-	1,151,475
Net current assets	(16,663)	484,687	20,930	488,954
Creditors due in more than one year	(110,933)	-	-	(110,933)
	£ 1,023,879	£ 484,687	£ 20,930	£ 1,529,496

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

21. MINIMUM FUTURE LEASE INCOME

The Company has leased its property to Global Justice Now, under a 5-year operating lease which expires on 13 August 2026. The quarterly rent payable is £21,125; rent paid in 2023 was £84,500. The outstanding cash commitment of the lease at the year-end was £136,590, of which £84,500 is payable in 2024, and £52,090 within two to five years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

22. RESTRICTED AND UNRESTRICTED FUNDS:
COMPARATIVE FIGURES FOR THE PRIOR YEAR 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:				
Incoming resources from generated funds:				
Donations and legacies	2	552,774	328,783	881,557
Trading activities	3	88,934	-	88,934
Investments		2,699	-	2,699
TOTAL INCOME		644,407	328,783	973,190
EXPENDITURE ON:				
Raising funds	7	234,436	-	234,436
Charitable activities	8	680,593	272,605	953,198
TOTAL EXPENDITURE		915,029	272,605	1,187,634
NET MOVEMENT IN FUNDS		(270,622)	56,178	(214,444)
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		1,599,300	94,917	1,694,217
TOTAL FUNDS CARRIED FORWARD		£ 1,328,678	£ 151,095	£ 1,479,773

Comparative Figures For The Prior Year 2023

Note 2 : Donations And Legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Regular giving donations from individuals	296,688	-	296,688
Other donations from individuals	134,925	-	134,925
Legacies	61,688	-	61,688
Tanzania Rural Revival income	-	40,950	40,950
Grants and donations from institutions	24,603	-	24,603
Grants and donations from charities	34,870	287,833	322,703
	£ 552,774	£ 328,783	£ 881,557

Comparative Figures For The Prior Year 2023

Note 3 : Income From Trading Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Rent receivable	84,500	-	84,500
Other fundraising income	4,434	-	4,434
	£ 88,934	£ Nil	£ 88,934

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
Comparative Figures For The Prior Year 2023**Note 7 : Fundraising Costs**

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Direct fundraising costs	34,535	-	34,535
Staff costs	140,202	-	140,202
Support costs	59,699	-	59,699
	<u>£ 234,436</u>	<u>£ Nil</u>	<u>£ 234,436</u>

Comparative Figures For The Prior Year 2023**Note 8 : Charitable Activities**

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Grants			
Grants to Global Justice Now	550,000	329,374	879,374
	<u>£ 550,000</u>	<u>£ 329,374</u>	<u>£ 879,374</u>

Direct charitable expenditure

Tanzania Rural Revival project costs	-	20,394	20,394
	<u>£ Nil</u>	<u>£ 20,394</u>	<u>£ 20,394</u>

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Governance costs	13,719	Nil	13,719
	<u>£ 13,719</u>	<u>£ Nil</u>	<u>£ 13,719</u>

Property and support costs

Mortgage interest	8,863	-	8,863
Depreciation	14,111	-	14,111
Bank and similar charges	5,184	-	5,184
Insurance	3,190	-	3,190
Maintenance costs	8,350	-	8,350
Legal fees	13	-	13
	<u>£ 39,711</u>	<u>£ Nil</u>	<u>£ 39,711</u>

Total charitable activities	<u>£ 603,430</u>	<u>£ 349,768</u>	<u>£ 953,198</u>
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Comparative Figures For The Prior Year 2023

Note 18 : Statement Of Funds

	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
RESTRICTED FUNDS					
Tanzania Rural					
Revival Project	9,006	40,950	(20,394)	-	29,562
Polden-Puckham	-	83,000	(81,500)	-	1,500
OSF - Open Society					
Foundations	-	184,744	(169,059)	-	15,685
OSF - with JT & UAEM	63,032	-	(63,032)	-	-
Earth Island Institute	-	20,089	(15,783)	-	4,306
	<u>72,038</u>	<u>328,783</u>	<u>(349,768)</u>	<u>-</u>	<u>51,053</u>
DESIGNATED FUNDS					
Building reserve	1,022,065	-	(14,111)	14,653	1,022,607
	<u>1,022,065</u>	<u>-</u>	<u>(14,111)</u>	<u>14,653</u>	<u>1,022,607</u>
UNRESTRICTED FUND					
Accumulated Fund	600,114	644,407	(823,755)	(14,653)	406,113
	<u>£ 1,694,217</u>	<u>£ 973,190</u>	<u>£ (1,187,634)</u>	<u>£ Nil</u>	<u>£ 1,479,773</u>

Comparative Figures For The Prior Year 2023

Note 20 : Analysis Of Net Assets Between Funds

	<i>Unrestricted Funds Designated Funds 2023 £</i>	<i>Unrestricted Funds Accumulated Fund 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Tangible fixed assets	1,165,586	-	-	1,165,586
Net current assets	(15,294)	406,113	51,053	441,872
Creditors due in more than one year	(127,685)	-	-	(127,685)
	<u>£ 1,022,607</u>	<u>£ 406,113</u>	<u>£ 51,053</u>	<u>£ 1,479,773</u>

Accounts

GLOBAL JUSTICE NOW TRUST

(Formerly World Development Movement Trust Ltd)

**(Company limited by guarantee no. 03188734
registered charity no. 1064066)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

GLOBAL JUSTICE NOW TRUST

(Company limited by guarantee no. 03188734, registered charity no. 1064066)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

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GLOBAL JUSTICE NOW TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2023

Directors and Trustees	Nicola Ansell	Resigned 24 May 2024
	Sunit Bagree	
	Sarah Hirom	Resigned 24 May 2024
	John Duncomb Hough	
	Adrian Lance	
	Roger Miller	
	John Mitchell	Resigned 19 May 2023
	Maggie Pankhurst (Chair)	
	Steve Rolfe	
	Rachael Stokes	Appointed 19 May 2023
	Andrew Taylor-Dawson	

Secretary Roger Miller

Company reg. no. 03188734

Charity reg. no. 1064066

Registered office 66 Offley Road
London
SW9 0LS

Auditors MHA
Statutory Auditors
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Bankers The Co-operative Bank plc
80 Cornhill
London
EC3V 3NJ

Triodos Bank UK Ltd
Deanery Road
Bristol
BS1 5AS

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

DIRECTORS' REPORT

For the year ended 31 December 2023

The Directors, who are also Trustees for charity law purposes, submit their annual report and the financial statements of Global Justice Now Trust (the Trust) for the year ended 31 December 2023. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements set out in the Charities Act 2011, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102).

Structure, governance and management

The Trust is a company limited by guarantee, governed under its memorandum and articles of association by a self-appointed Board whose members normally retire on a triennial cycle and are eligible for re-election on two occasions. Global Justice Now has for some years been invited to nominate three Directors. Directors are selected for their knowledge and experience and during their induction new Directors are carefully briefed in the duties of Trustees, requirements of charity law, and the activities of the Trust. The Directors have prepared a trustee handbook to assist with the induction process and to keep a record of all of the Trust's policies. Thereafter the Directors are briefed on changes and are expected to keep abreast of charity requirements, and the Trust does not provide formal training.

The Directors continue to review membership of the Board, to further strengthen knowledge and skills and to improve the diversity of the Board.

The Trust directs its affairs through meetings of the Directors, and by correspondence between meetings. The Trust's income and expenditure is managed on a day-to-day basis by Global Justice Now staff, reporting to the Trust through the director at Global Justice Now and its head of resources. The Trust does not remunerate either of them. The head of fundraising, Sandra Wild, is jointly employed by the Trust and Global Justice Now and reports to the Trustees on all fundraising matters. The Trust has clearly delegated authorities for all expenditure items within its budgets; no expenditure may be made outside of the approved budgets; and no commitments may be made without the prior approval of the Directors.

The Trust directly employs fundraising staff jointly with Global Justice Now; pays for its direct fundraising costs; and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising who also works for Global Justice Now. These staff, including the head of fundraising who is the only remunerated key management personnel, are paid on the same terms and conditions as Global Justice Now staff.

Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. The Trust gives grants from its unrestricted income to Global Justice Now to carry out its main charitable campaign activity. Global Justice Now also provides administrative support to the Trust, reporting through the director of Global Justice Now. These arrangements are all monitored by the Directors.

Objectives

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty globally and such other related charitable purposes as the Directors may determine. The Trust's work in 2023 was primarily directed towards the relief of poverty and related work on the protection of the environment, as more fully described under Activities, Performance and Achievements below, and was chiefly concerned with trade, aid, climate, human rights, and pharmaceuticals.

DIRECTORS' REPORT

For the year ended 31 December 2023

Aims

The Trust aims to:

- support the charitable parts of those Global Justice Now campaigns with the greatest potential impact on the relief of poverty and related work on the protection of the environment, with a particular emphasis on the global south
- continue direct relief of poverty, and promotion of health and education, at present principally through the Trust's work in Tanzania.
- raise funds in the most cost-effective way, to support campaigns in pursuit of its charitable objectives and the direct relief of poverty

Public benefit

The Trust's contribution to the relief of poverty and protection of the environment, together with its contribution to human rights, education and healthcare, are for the public benefit. The Directors know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, Directors have paid due regard to Charity Commission guidance on public benefit.

Activities, performance and achievements

General

The Trust is extremely grateful for the continuing support from individual supporters who enable it to continue its work and provide some financial stability and also very grateful for the generous grants and donations received from several faith groups, trusts and foundations. The Trust continues to raise funds in the most cost effective way in pursuit of its charitable aims.

Work continued towards securing more equitable distribution of pharmaceuticals, with an additional focus on the better distribution of medical research, development and production facilities more generally.

The Trust explored possibilities of fairer and more democratic trade and aid policies, with a focus on challenging provisions likely to have a negative impact on poverty and inequality around the world. Recognising the impact of the pandemic on already unsustainable debt levels, the Trust supported work debt cancellation, including debts to private creditors such as banks and other financial institutions.

Our work on climate justice was linked closely to the potential impacts of aid, trade, and debt systems on governments' ability to take climate action.

The Trust continues to monitor developments in fundraising regulation, responding to recommendations from the Fundraising Standards Board and the Information Commissioner's Office and the requirements of the General Data Protection Regulations. Data requirements and retention follow the Trust's policy, which also ensures that people are only contacted by email or telephone when they have clearly consented, and ensures that people can easily opt out from any or all of the Trust's communications. The Trust does not share supporters' details with other organisations.

Trustees decided to continue to act in collaboration with Global Justice Now during 2023 because that provided the best and most cost effective way of achieving the Trust's charitable aims. Good use was made of collaboration with other organisations both in the UK and in developing countries to contribute to this work.

DIRECTORS' REPORT

For the year ended 31 December 2023

Trade justice

While trade can help reduce poverty, the current global trading system, and the rules embedded within it, too often foster poverty, inequality and environmental damage. The Trust has therefore regularly funded investigation of reform of trade rules, and particularly of trade deals which research suggests will further impoverish the Trust's intended beneficiaries by, for example, preventing more local and accountable food production being developed and especially allowing corporations to sue governments in an attempt to block environmental protection or other socially desirable outcomes.

A continuing focus in the year was therefore investor state dispute settlement (ISDS) provisions of trade and investment agreements which constrain countries of the global south in dealing with poverty, inequality and climate change. The Trust was also funded by Polden Puckham Charitable Foundation to work on an Energy Charter Treaty, containing the most damaging of such treaty provisions.

This work is concerned with the charitable aim of the prevention and relief of poverty, manifested in arrangements and rules favourable to vested interests and antagonistic to the economic interest of ordinary people, especially the poorest.

Pharmaceutical research and development

For several years the Trust has funded research into the pharmaceutical industry aimed at making medicines available to all around the world at an affordable price. The onset of the Covid-19 pandemic highlighted the value of this work, but also the urgency of ensuring distribution of vaccines to all in the global South.

The pharmaceutical industry has become a major obstacle to the ability of people, especially in developing countries, to access medicines. The trade rules which set the standard for intellectual property around the world act as a disincentive to research into diseases which affect the poorest people and into medicines which will be necessary to preserve our medical systems as a whole. The Open Society Foundations gave grants to the Trust to pursue work to change these systems, and the Trust also assisted with funding for Just Treatment and UAEM (Universities Allied for Essential Medicines)

During the year, the Trust continued to assist the global People's Vaccine Alliance (PVA) by managing significant grants for the work of the Alliance to be distributed to partner organisations and to pay for work on behalf of the Alliance.

This work is concerned with the charitable aim of advancement of health, helping reduce barriers to healthcare experienced by the poor and otherwise disadvantaged.

Climate change

The global economy is a major driver of climate change and, without reform, will not allow government remediation targets to be met. Still less will it allow any change in the greater impact of climate change on poorer communities..

During the year the Trust received funding from the Earth Island Institute for part of its work on harmful trade deals, to work on a Fossil Fuel Non-Proliferation Treaty designed to call a halt to new fossil fuel extraction and transfer funds to countries most affected by the impacts of climate change.

This work is concerned with the charitable aims of the advancement of environmental protection and prevention and relief of poverty.

DIRECTORS' REPORT

For the year ended 31 December 2023

Aid and debt

The current global debt system is deeply flawed. It encourages high rates of borrowing by governments, then forces the burden of debt onto the shoulders of citizens. Despite a global pandemic and devastating climate impacts, big banks continue to collect debt payments from the global south, ignoring calls from the World Bank, IMF and UN to offer debt relief.

During the year the Trust continued to fund work aiming to relieve these problems; to oppose the use of aid for projects which lead to greater inequality and do not relieve poverty; and opposing commodity speculation and its impact on food and energy prices.

This work is concerned with the charitable aim of poverty reduction by helping ensure that aid funds are correctly and effectively applied, and helping ensure that debt repayments do not push people into poverty.

Education

Global Justice Now local groups continued to engage supporters and members of the public, both in person and online, bringing our activities into the public domain. A particular focus has been on youth education, with a number of events held during the year.

Tanzania Rural Revival

Tanzania Rural Revival (Uboreshaji Maisha Vijijini Tanzania) is an initiative of the Trust's that funds development projects in Makete and Nkasi Districts in remote Western Tanzania with a focus on healthcare, education and clean water. Local representatives work very closely with schools, Local Authorities and community groups who provide much of the workforce.

This work contributed directly to relief of poverty.

Financial review

The Trust is grateful to donors for income of £881,557 during 2023 (2022 - £1,126,274) to allow it to pursue its aims. The decrease in income compared to 2022 was principally the result of a much lower level of legacy income compared to the previous year. Individual donations from individuals fell during the year. Grants from other charities, which remain a very generous source of income for the Trust's work, rose during the year compared to 2022, with major grants for work on pharmaceuticals and climate in particular.

The Trust has been funded by well-wishers and by other charitable trusts. In 2023 the Trust received grants and donations over £1,000 from the following trusts, foundations and faith groups:

- Earth Island Institute
- English Mission Of The Sisters Of St. Louis
- JA Charitable Trust
- Jusaca Trust
- Leri Trust
- Mr & Mrs FEF Newman Charitable Trust
- Oakdale Trust
- Open Society Foundations
- Polden Puckham
- United Reformed Church

The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

DIRECTORS' REPORT

For the year ended 31 December 2023

Overall, expenditure in the year was almost unchanged at £1,187,634 (2022 - £1,182,465). The Trustees had planned to maintain expenditure compared to that in previous years and - expecting reduced income - to reduce reserves towards the Trust's target.

During the year, £953,198 (2022 - £966,135) was spent on charitable activities in the public interest. Of this, £879,374 (2022 - £891,234) was granted to Global Justice Now. This amount includes grants to carry out work from restricted funds. The decrease of £12,937 in expenditure on charitable activities was necessary given a reduction in income.

Fundraising costs of £234,436 (2022 - £216,330) were incurred to raise funds directly for the Trust during the year and, also, to recruit new supporters for the Trust's work to safeguard future income. The Trustees review fundraising expenditure at each meeting to ensure that it remains cost-effective for the Trust.

The Board had budgeted for a deficit during the year, with the aim of reducing reserves towards the Trust's target, resulting in a net deficit of £214,444. This represented a reversal from the small surplus of £30,666 in 2022. Of the net deficit, £20,985 represents a decrease in restricted funds and £193,459 a reduction in unrestricted funds.

Reserves

The Trust currently maintains three separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. A designated building reserve represents the net book value of the Trust's property, less the outstanding mortgage, which could only be realised by disposing of the building. Finally, the Trust's accumulated fund, representing past surpluses from unrestricted income, is immediately available for the Trust's general charitable purposes and to meet unexpected calls on expenditure or to manage reductions in income.

Total funds available at the end of the year were £1,479,773, comprising £51,053 restricted funds, £1,022,607 designated building reserve, and £406,113 in the accumulated fund, as detailed in note 18.

The Directors review the Trust's reserves policy during the year and, in particular, when setting budgets for each year, with values updated to reflect current activity levels. The policy takes into account: responsibilities towards staff employed by the Trust; running costs; working capital needs; and the Trust's property. The Trust has a mortgage on its premises but no other borrowings or similar commitments. The outstanding mortgage of £142,979 represents about one ninth of the historic cost of the property.

The Trust's policy is to maintain the existing designated building reserves (which are not available for expenditure in the short term) and restricted reserves (which are never available for expenditure outside the restrictions.) In addition to those reserves, the Directors have assessed that the Trust requires an amount of the order of £185,000 unrestricted reserves in the accumulated fund. This equates to about four months' salary costs plus one year's basic governance and administration costs and mortgage payments; working capital requirements; and an amount in case of major expenditure for repair of the premises.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

At the year-end, free reserves of £406,113 in the accumulated fund were higher than required, principally because of high levels of legacy income received in previous years. The Directors intend to allow expenditure to run ahead of income over the next two to three years while reserves fall towards the target level in line with the reserves

DIRECTORS' REPORT

For the year ended 31 December 2023

Going Concern

The Directors have considered wide-ranging uncertainties including pressures of rises in the cost-of-living and higher interest rates. With reserves higher than required and with control over cash outflows, the Directors do not believe that any additional reserves or specific provision will be required as a result, and that the Trust remains a going concern for the foreseeable future.

Risk Management

The Directors maintain a risk log, to monitor strategic risks to the Trust, and review the potential risks to the Trust in depth each year. The Trust also takes professional advice where necessary. Risks are monitored throughout the year and the risk log modified where necessary.

Global Justice Now carries out work for the Trust; manages the Trust's fundraising staff; and receives funding from the Trust for charitable and campaigning activities and hence could expose the Trust to some risk. The Trustees, therefore, monitor Global Justice Now activities throughout the year, with a review at each meeting when key Global Justice Now staff report to the Directors in person. In addition, three of the Directors in the year were also members of the Council of Global Justice Now, able to monitor activities directly.

The Directors consider that, although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust also plans to maintain, as described above, sufficient reserves to manage variations in funding which may arise.

A full review of risks is normally undertaken in May each year.

Fundraising Standards

The Trust raises funds from individual members of the public, charitable institutions and faith groups, and from charitable trusts and foundations. The Trust has an ethical fundraising policy to guide fundraising, and seeks to follow best practice in all dealings with members of the public.

The Trust is registered with the Fundraising Regulator and is committed to abide by the Code of Fundraising Practice and to the Fundraising Promise. The Trust subscribes to the Fundraising Preference Service and has clear policies and procedures in place to meet supporters' communications preferences, and the requirements of the Data Protection Act and GDPR (General Data Protection Regulation) which came into force in 2018.

The Trust also has a clear policy on standards of behaviour when working with children, young people and vulnerable adults, and the Trust's responsibilities and processes in reporting any concerns, together with a whistle-blowing policy to encourage staff and others to raise any concerns. During 2023 the Trust received no complaints from members of the public about our fundraising, and none was raised with the Fundraising Regulator.

The Trust directly employs fundraising staff jointly with Global Justice Now and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works jointly for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff. Global Justice Now itself is also registered with the Fundraising Regulator and abides by the same standards as the Trust.

Fundraising is carried out by post, email, telephone, and online, with all activities managed by the Trust's fundraising staff. The Trust does not run fundraising events; does not solicit support outdoors or door-to-door; nor carry out any merchandising or retailing activities.

DIRECTORS' REPORT

For the year ended 31 December 2023

Telephone fundraising for the Trust is carried out by Ethicall, a company which specialises in charity calling and is registered with the Fundraising Regulator. The Trust's staff work closely with Ethicall to make sure their callers have a clear understanding of Global Justice Now Trust and its work. The Trust's staff also monitor calls and Ethicall shares supporters' feedback with the Trust, and the Trust's staff and trustees visit the agency when

Events since the end of the year

In the opinion of the Board of Directors no event since the balance sheet date significantly affects the charity's financial position.

As noted above, in considering risks to the charity, the Directors consider that although the risks of large reductions in income from grants, legacies or other donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust's current reserves are sufficient to manage even quite significant variations in funding should they arise in the next two to three years.

Plans for future periods

The Directors expect no significant changes in the emphasis of the work of the Trust in the foreseeable future. They intend to allow reductions in reserves towards their target by allowing expenditure higher than projected income. They intend that continued collaboration with Global Justice Now shall be the principal way of pursuing its charitable objectives whilst also continuing to pursue the Tanzanian initiative designed directly to relieve poverty.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT

For the year ended 31 December 2023

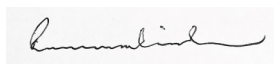
The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Auditors

The auditors, MHA have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

Preparation of the report

This Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small companies and the Company has taken advantage of the small companies' exemptions in preparing the Directors Report and the requirement to prepare a Strategic Report. It was approved and authorised for issue by the Board on 20 September 2024 and signed on its behalf by:



R. Miller

Director & Trustee

Opinion

We have audited the financial statements of Global Justice Now Trust (the 'charitable company') for the year ended 31 December 2022 which comprises the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions available to smaller entities, 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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 charitable company's ability to continue as a going concern for a period of at least twelve 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 other than the financial statements and our Auditors' 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

/Continued...

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

/Continued...

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



CARINA RALFS MSci (Hons) PhD FCA (Senior Statutory Auditor)

for and on behalf of
MHA, Statutory Auditors
Maidenhead, United Kingdom

Date: 24 September 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
For the year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Incoming resources from generated funds:					
Donations and legacies	2	552,774	328,783	881,557	1,126,274
Trading activities	3	88,934	-	88,934	86,437
Investments	4	2,699	-	2,699	420
TOTAL INCOME		644,407	328,783	973,190	1,213,131
EXPENDITURE ON:					
Raising funds	7	234,436	-	234,436	216,330
Charitable activities	8	603,430	349,768	953,198	966,135
TOTAL EXPENDITURE		837,866	349,768	1,187,634	1,182,465
NET MOVEMENT IN FUNDS		(193,459)	(20,985)	(214,444)	30,666
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		1,622,179	72,038	1,694,217	1,663,551
TOTAL FUNDS CARRIED FORWARD		£ 1,428,720	£ 51,053	£ 1,479,773	£ 1,694,217

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Comparative figures for restricted and unrestricted funds in the previous year (2022) are in note 22.

The notes on pages 16 to 28 form part of these financial statements

BALANCE SHEET
As at 31 December 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	13		1,165,586		1,179,697
CURRENT ASSETS					
Debtors	14	151,803		296,452	
Cash at bank and in hand		415,330		716,457	
		<u>567,133</u>		<u>1,012,909</u>	
LIABILITIES					
Creditors: amounts falling due within one year	15	(125,261)		(355,410)	
NET CURRENT ASSETS			441,872		657,499
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,607,458</u>		<u>1,837,196</u>
Creditors: amounts falling due after one year	16		(127,685)		(142,979)
TOTAL NET ASSETS			<u><u>£ 1,479,773</u></u>		<u><u>£ 1,694,217</u></u>
FUNDS					
Unrestricted funds:					
Designated funds	18	1,022,607		1,022,065	
Accumulated fund	18	406,113		600,114	
		<u>1,428,720</u>		<u>1,622,179</u>	
Restricted funds	18		51,053		72,038
TOTAL FUNDS			<u><u>£ 1,479,773</u></u>		<u><u>£ 1,694,217</u></u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the Directors on 20 September 2024 and signed on their behalf by:-



A. Lance
 Director & Trustee

The notes on pages 16 to 28 form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO
NET CASHFLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income/(expenditure) for the year	(214,444)	30,666
Depreciation	14,111	14,111
Interest receivable	(2,699)	(420)
Interest payable	8,863	4,313
(Increase)/decrease in debtors	144,649	(69,574)
Increase/(decrease) in creditors	(230,149)	184,657
Net cash flow from operating activities	£ (279,669)	£ 163,753

STATEMENT OF CASH FLOWS	2023 £	2023 £	2022 £	2022 £
Net cash flow from operating activities		(279,669)		163,753
Cash flow from investing activities				
Interest received	2,699		420	
Net cash provided by investing activities		2,699		420
Cash flow from financing activities				
Mortgage interest paid	(8,863)		(4,313)	
Repayment of long term debt	(15,294)		(14,423)	
Net cash used in financing activities		(24,157)		(18,736)
Change in cash and cash equivalents in the year	£ (301,127)		£ 145,437	
Cash at bank and in hand at 1 January		716,457		571,020
Cash at bank and in hand at 31 December	£ 415,330		£ 716,457	

ANALYSIS OF CHANGES IN NET DEBT	At start of year	Cash-flows	At end of year
Cash	716,457	(301,127)	415,330
Loans falling due within one year	(14,653)	(641)	(15,294)
Loans falling due after more than one year	(142,979)	15,294	(127,685)
TOTAL	558,825	(286,474)	272,351

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102), applicable accounting standards and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation currency is the pound Sterling. Figures have been rounded to the nearest whole pound.

Going concern

After reviewing the company's forecasts and projections to the end of 2024 and 2025, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Company status

Global Justice Now Trust (the Trust) is a company limited by guarantee registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

Fund accounting

The Accumulated Fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. Grants payable are recognised in the Statement of Financial Activities (SOFA) when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount pr

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 acquisition or opening of the deposit or similar account.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Pension commitments

The company operates a defined contribution plan through Aviva which all employees are entitled to join and is the default scheme for auto-enrolment. Contributions are expensed as they become payable.

Agency arrangements

The Charity acts as an agent for grants from UUA (Unitarian Universalist Association) and NSCCT (Network for Social Change Charitable Trust) for Oikologia in support of its India project on human rights, health, and the environment. Payments received from UUA and NSCCT and subsequent disbursements to Oikologia are excluded from the Statement of Financial Activities as the Charity does not have control over the charitable application of the funds. The Charity can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in Note 19.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial assets and financial liabilities of the Trust are as follows:

- Debtors – other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 15. Taxation and social security are not financial instruments.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	-	80 years - straight line.
Freehold land is not depreciated		

The company reviews potential impairments to the building annually.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Freehold land is not depreciated. The directors do not foresee circumstances in which the value will fall below the purchase price.

The Trust's building is depreciated on a straight-line basis over 80 years, its likely useful economic life, determined by the directors' best estimate of that asset's useful economic life based on our past experience and knowledge. The Trust is not intending to sell the building before the end of its estimated useful economic life, therefore a straight-line basis seems appropriate as the value generated to the organisation by the asset will be consistent over its life.

Legacy income is only recognised when the three recognition criteria - entitlement, probable receipt, and reliable measurement - are met. Entitlement is proven by the Trust being named in the will of the deceased, and is considered to exist when probate has been granted. The value of a pecuniary legacy is the value stated in the will. Residuary legacies are valued when there is a net estate valuation received from the executors, taking the Trust's share after allowing for potential administration fees and potential reductions in the value of assets held by the estate.

The directors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

2. DONATIONS AND LEGACIES	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Regular giving donations from individuals	296,688	-	296,688	315,713
Other donations from individuals	134,925	-	134,925	126,710
Legacies	61,688	-	61,688	385,052
Tanzania Rural Revival income	-	40,950	40,950	26,289
Grants and donations from institutions (see note 5)	24,603	-	24,603	14,303
Grants and donations from charities (see note 6)	34,870	287,833	322,703	258,207
	£ 552,774	£ 328,783	£ 881,557	£ 1,126,274

Comparative figures for restricted and unrestricted funds in the previous year (2022) are at Note 22.

3. INCOME FROM TRADING ACTIVITIES	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Rent receivable	84,500	-	84,500	84,500
Other fundraising income	4,434	-	4,434	1,937
	£ 88,934	£ Nil	£ 88,934	£ 86,437

Comparative figures for restricted and unrestricted funds in the previous year (2022) are at Note 22.

4. INCOME FROM INVESTMENTS	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Interest receivable	2,699	-	2,699	420
	£ 2,699	£ Nil	£ 2,699	£ 420

5. GRANTS AND DONATIONS FROM INSTITUTIONS	2023 £	2022 £
United Reformed Church	13,390	12,987
Other Faith Groups	11,213	1,316
	£ 24,603	£ 14,303

6. GRANTS AND DONATIONS FROM CHARITIES	2023 £	2022 £
The Achnacarnan Trust	900	-
Christian Aid		5,000
Earth Island Institute	20,089	
JA Charitable Trust	3,000	3,000
Jusaca Trust	10,000	10,000

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GLOBAL JUSTICE NOW TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2023

Leri Trust	17,250	15,000
Mr & Mrs FEF Newman Charitable Trust	1,000	-
Oakdale Trust	1,000	-
Open Society Foundations	184,744	223,237
Polden Puckham	83,000	-
Pretty Flamingo Trust	120	120
Saxham Trust	500	500
CD Stockwell Charitable Trust	600	1,100
Tilbury Telegraph Trust	500	-
	£ 322,703	£ 258,207

7. FUNDRAISING COSTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Direct fundraising costs	34,535	-	34,535	23,954
Staff costs	140,202	-	140,202	130,688
Support costs	59,699	-	59,699	61,688
	£ 234,436	£ Nil	£ 234,436	£ 216,330

Staff costs are the Trust's share of staff jointly employed by Global Justice Now - see note 10.

Support costs for general staff and office support are charged at cost to the Trust by Global Justice Now, allocated to the Trust in proportion to the Trust's proportion of total staff employed by Global Justice Now and Global Justice Now Trust.

Comparative figures for restricted and unrestricted funds in the previous year (2022) are at Note 22.

8. CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants				
Grants to Global Justice Now	550,000	329,374	879,374	891,234
	£ 550,000	£ 329,374	£ 879,374	£ 891,234

Direct charitable expenditure

Tanzania Rural Revival project costs	-	20,394	20,394	31,371
	£ Nil	£ 20,394	£ 20,394	£ 31,371

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Governance costs	£ 13,719	£ Nil	£ 13,719	£ 13,224

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

<i>Note 8 continued</i>	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Property and support costs				
Mortgage interest	8,863	-	8,863	4,313
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	5,184	-	5,184	5,170
Insurance	3,190	-	3,190	1,755
Maintenance costs	8,350	-	8,350	4,080
Legal fees	13	-	13	877
	<u>£ 39,711</u>	<u>£ Nil</u>	<u>£ 39,711</u>	<u>£ 30,306</u>
Total charitable activities	<u>£ 603,430</u>	<u>£ 349,768</u>	<u>£ 953,198</u>	<u>£ 966,135</u>

Global Justice Now is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Directors' Report. Property costs are treated as part of charitable activities as explained in note 13.

Governance costs are made up of fees paid to the auditors for the audit of £13,560 (2022 : £12,900), subscription costs of £nil (2022 : £277), and travel costs of £159 (2022 : £47).

Comparative figures for restricted and unrestricted funds in the previous year (2022) are at Note 22.

9. NET INCOME/(EXPENDITURE)

	2023 £	2022 £
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	13,560	12,900

10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES

	2023 £	2022 £
Wages and salaries	121,421	117,447
Social security costs	11,804	6,783
Pension contributions	6,977	6,458
Total	<u>£ 140,202</u>	<u>£ 130,688</u>

Staff, who carry out fundraising work for the Trust, are jointly employed with Global Justice Now.

The average monthly number of employees during the year was 6.0 (2022 : 6.7). Full-time equivalent numbers for the Trust's share of these staff was 2.7 (2022: 2.7)

Global Justice Now Trust operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust contributes a minimum of 4% of salary for staff who sign up to the pension scheme, and matches staff contributions up to 7.5% of salary.

No employee received emoluments of £60,000 or more (2022: nil)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

No Director received any remuneration or benefits in kind. Two Directors (2022 : 1) were reimbursed for travel and subsistence expenses to attend meetings of £159 (2022 : £47) and one Director received a governance magazine in 2022 costing £277 paid for by the Trust.

During the year, £622 (2022 : £491) indemnity insurance has been paid to protect the Charity from loss arising from the neglect or defaults of its Trustees, employees or agents; or to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

Key management personnel comprise, in the view of the Directors: the Directors and three Global Justice Now staff : the director Nick Dearden, the head of fundraising Sandra Wild, and the head of resources Steven Thomson. The head of fundraising is jointly employed with Global Justice Now - the Trust's share of her total employee benefits (salary and employer's pension and national insurance contributions) for the year was £34,149 (2022 : £31,217). The other two individuals did not receive any remuneration during the year from the Global Justice Now Trust. Global Justice Now were compensated for their time by Global Justice Now Trust within the support costs management charge (note 7).

11. RELATED PARTIES

During the year, three of the directors were also directors of Global Justice Now: Nicola Ansell; Adrian Lance; and Sunit Bagree. Global Justice Now receives grants from the Trust (note 8); rents the Trust's property (see note 13); jointly employs fundraising staff with the Trust (see note 10); and to which the Trust reimburses costs of support services (see note 7.) At the end of the year, the Trust owed the company £78,551 (2022 : £60,113) (see Note 15.)

One of the Directors, John Duncomb Hough, manages the Tanzania Rural Revival project on behalf of the Trust (see note 18.)

During the year, directors made unrestricted donations to the company, during their terms of office as directors of the company, of £860 (2022 - £375). Several directors also made unrestricted donations of £1,262 to Global Justice Now (2022 - £1,520).

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2023 (2022 : £Nil).

13. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS

	2023 £	2022 £
Cost		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
	<u>1,408,931</u>	<u>1,408,931</u>
Depreciation		
At start of the year	229,234	215,123
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>243,345</u>	<u>229,234</u>
Net book value at end of the year	<u><u>£ 1,165,586</u></u>	<u><u>£ 1,179,697</u></u>

The property, which is secured by a fixed charge, is occupied by Global Justice Now, which the Trust funds to carry out its charitable work as shown in note 8, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although Global Justice Now pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

14. DEBTORS	2023	2022
	£	£
Legacy debtors	78,336	212,341
Other debtors and accrued income	73,467	84,111
	£ 151,803	£ 296,452

Legacy debtors represent legacy income for the year receivable at the year end, but not received during the year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Mortgage repayable in one year	15,294	14,653
Amount due to Global Justice Now	78,551	60,113
Deferred grant income	-	267,744
Accruals	31,416	12,900
	£ 125,261	£ 355,410

The amount owed to Global Justice Now at the year end was the balance on the current account between the Trust and the Company, resulting from transactional agreements between the two organisations. This varies throughout the year depending on transactions incurred in one organisation on behalf of the other and does not represent a loan between the Trust and the Company.

Deferred grant income

Balance at 1 January 2023	267,744	-
Amount released to incoming resources	(267,744)	-
Amount deferred in the year	-	267,744
Balance at 31 December 2023	£ Nil	£ 267,744

Grants from the Polden Puckham Charitable Foundation and from the Open Society Foundations received in December 2022 for work starting in 2023 were released to incoming resources during the year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2023	2022
	£	£
Mortgage repayable between 1 to 5 years	72,128	67,601
Mortgage repayable in more than 5 years	55,557	75,378
	£ 127,685	£ 142,979

The mortgage from Triodos Bank UK Ltd is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to about 12½% of the net book value of the property. Interest on the outstanding balance is charged at 1.25% above the Bank of England Base Rate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

17. FINANCIAL INSTRUMENTS		2023 £	2022 £
Cash at bank and in hand		415,330	716,457
Financial assets that are debt instruments measured at amortised cost			
Legacy debtors		78,336	212,341
Other debtors		73,467	84,111
Financial liabilities measured at amortised cost			
Amount due to Global Justice Now		78,551	60,113
Deferred grant income		-	267,744
Accruals		31,416	12,900
Loan - mortgage		142,979	157,632

18. STATEMENT OF FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Tanzania Rural					
Revival Project	9,006	40,950	(20,394)	-	29,562
Polden-Puckham	-	83,000	(81,500)	-	1,500
OSF - Open Society Foundations	-	184,744	(169,059)	-	15,685
OSF - with JT & UAEM	63,032	-	(63,032)	-	-
Earth Island Institute	-	20,089	(15,783)	-	4,306
	72,038	328,783	(349,768)	-	51,053
DESIGNATED FUNDS					
Building reserve	1,022,065	-	(14,111)	14,653	1,022,607
	1,022,065	-	(14,111)	14,653	1,022,607
UNRESTRICTED FUND					
Accumulated Fund	600,114	644,407	(823,755)	(14,653)	406,113
	£ 1,694,217	£ 973,190	£ (1,187,634)	£ Nil	£ 1,479,773

The Trust contributed directly to the relief of poverty in Tanzania through the Tanzania Rural Revival Project.

Polden-Puckham Charitable Foundation made the £83,000 first instalment of a grant for work on climate-related trade deals and climate justice. £81,500 was spent in the year, with £1,500 available for work in 2024.

In 2022 the Trust received a grant of £223,237 from OSF (Open Society Foundations) for work on pharmaceuticals together with Just Treatment and UAEM (Universities Allied for Essential Medicines.) £160,205 was spent in 2022, and the full balance of £63,032 utilised in 2023.

In 2023 OSF granted £184,744 for work on reform of the pharmaceutical industry and health justice. £169,059 was spent in the year, with the balance of £15,685 available for spend on the project in 2024.

Near the end of the year, Earth Island Institute gave a grant of £20,089 to support work towards the FFNPT (Fossil Fuel Non-Proliferation Treaty.) £15,785 was spent in the year, with the balance of £4,306 to be spent towards the project in 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loan financing them, including the amounts due within and after one year). Expenditure and transfers during the year represent the value of depreciation and the loan repaid during the year.

Comparative figures for restricted and unrestricted funds in the previous year (2022) are at Note 22.

19. AGENCY ARRANGEMENTS

The Charity acts as an agent for grants from UUA (Unitarian Universalist Association) and NSCCT (Network for Social Change Charitable Trust) for Oikologia in support of its India project on human rights, health, and the environment. In the accounting period ended 31 December 2023, the Charity received £58,348 and disbursed £58,348 from the fund (2022: nil).

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	2023	2023	2023	2023
	£	£	£	£
Tangible fixed assets	1,165,586	-	-	1,165,586
Net current assets	(15,294)	406,113	51,053	441,872
Creditors due in more than one year	(127,685)	-	-	(127,685)
	£ 1,022,607	£ 406,113	£ 51,053	£ 1,479,773

Comparative figures for restricted and unrestricted funds in the previous year (2022) are at Note 22.

21. MINIMUM FUTURE LEASE INCOME

The Company has leased its property to Global Justice Now, under a 5-year operating lease which expires on 13 August 2026. The quarterly rent payable is £21,125; rent paid in 2023 was £84,500. The outstanding cash commitment of the lease at the year-end was £221,321, of which £84,500 is payable in 2024, and £136,821 within two to five years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

22. RESTRICTED AND UNRESTRICTED FUNDS:
COMPARATIVE FIGURES FOR THE PRIOR YEAR 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:				
Incoming resources from generated funds:				
Donations and legacies	2	876,548	249,726	1,126,274
Trading activities	3	86,437	-	86,437
Investments		420	-	420
TOTAL INCOME		963,405	249,726	1,213,131
EXPENDITURE ON:				
Raising funds	7	216,330	-	216,330
Charitable activities	8	693,530	272,605	966,135
TOTAL EXPENDITURE		909,860	272,605	1,182,465
NET INCOME / (EXPENDITURE)		53,545	(22,879)	30,666
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		1,568,634	94,917	1,663,551
TOTAL FUNDS CARRIED FORWARD		£ 1,622,179	£ 72,038	£ 1,694,217

Comparative Figures For The Prior Year 2022

Note 2 : Donations And Legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Regular giving donations from individuals	315,713	-	315,713
Other donations from individuals	126,510	200	126,710
Legacies	385,052	-	385,052
Tanzania Rural Revival income	-	26,289	26,289
Grants and donations from institutions	14,303	-	14,303
Grants and donations from charities	34,970	223,237	258,207
	£ 876,548	£ 249,726	£ 1,126,274

Comparative Figures For The Prior Year 2022

Note 3 : Income From Trading Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Rent receivable	84,500	-	84,500
Other fundraising income	1,937	-	1,937
	£ 86,437	£ Nil	£ 86,437

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Comparative Figures For The Prior Year 2022

Note 7 : Fundraising Costs

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Direct fundraising costs	23,954	-	23,954
Staff costs	130,688	-	130,688
Support costs	61,688	-	61,688
	<u>£ 216,330</u>	<u>£ Nil</u>	<u>£ 216,330</u>

Comparative Figures For The Prior Year 2022

Note 8 : Charitable Activities

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Grants			
Grants to Global Justice Now	650,000	241,234	891,234
	<u>£ 650,000</u>	<u>£ 241,234</u>	<u>£ 891,234</u>

Direct charitable expenditure

Tanzania Rural Revival project costs	-	31,371	31,371
	<u>£ Nil</u>	<u>£ 31,371</u>	<u>£ 31,371</u>

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Governance costs			
	13,224	Nil	13,224
	<u>£ 13,224</u>	<u>£ Nil</u>	<u>£ 13,224</u>

Property and support costs

Mortgage interest	4,313	-	4,313
Depreciation	14,111	-	14,111
Bank and similar charges	5,170	-	5,170
Insurance	1,755	-	1,755
Maintenance costs	4,080	-	4,080
Legal fees	877	-	877
	<u>£ 30,306</u>	<u>£ Nil</u>	<u>£ 30,306</u>

Total charitable activities	<u>£ 693,530</u>	<u>£ 272,605</u>	<u>£ 966,135</u>
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

Comparative Figures For The Prior Year 2022

Note 18 : Statement Of Funds

	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
RESTRICTED FUNDS					
Tanzania Rural					
Revival Project	14,088	26,289	(31,371)	-	9,006
OSF - with JT & UAEM	-	223,237	(160,205)	-	63,032
People's Vaccine Alliance	80,829	-	(80,829)	-	-
Other restricted donations	-	200	(200)	-	-
	<u>94,917</u>	<u>249,726</u>	<u>(272,605)</u>	<u>-</u>	<u>72,038</u>
DESIGNATED FUNDS					
Building reserve	1,019,938	-	(14,111)	16,238	1,022,065
	<u>1,019,938</u>	<u>-</u>	<u>(14,111)</u>	<u>16,238</u>	<u>1,022,065</u>
UNRESTRICTED FUND					
Accumulated Fund	548,696	963,405	(895,749)	(16,238)	600,114
	<u>£ 1,663,551</u>	<u>£ 1,213,131</u>	<u>£ (1,182,465)</u>	<u>£ Nil</u>	<u>£ 1,694,217</u>

Comparative Figures For The Prior Year 2022

Note 20 : Analysis Of Net Assets Between Funds

	<i>Unrestricted Funds Designated Funds 2022 £</i>	<i>Unrestricted Funds Accumulated Fund 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Tangible fixed assets	1,179,697	-	-	1,179,697
Net current assets	(14,653)	600,114	72,038	657,499
Creditors due in more than one year	(142,979)	-	-	(142,979)
	<u>£ 1,022,065</u>	<u>£ 600,114</u>	<u>£ 72,038</u>	<u>£ 1,694,217</u>

Accounts

GLOBAL JUSTICE NOW TRUST

(Formerly World Development Movement Trust Ltd)

**(Company limited by guarantee no. 03188734
registered charity no. 1064066)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

GLOBAL JUSTICE NOW TRUST

(Company limited by guarantee no. 03188734, registered charity no. 1064066)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

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GLOBAL JUSTICE NOW TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2022

Directors and Trustees	Nicola Ansell Sunit Bagree Sarah Hirom John Duncomb Hough Adrian Lance Roger Miller John Mitchell Maggie Pankhurst (Chair) Steve Rolfe Rachael Stokes Louise Taylor Andrew Taylor-Dawson	Resigned 19 May 2023 Appointed 19 May 2023 Resigned 21 March 2022
Secretary	Roger Miller	
Company reg. no.	03188734	
Charity reg. no.	1064066	
Registered office	66 Offley Road London SW9 0LS	
Auditors	MHA Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD	
Bankers	The Co-operative Bank plc 80 Cornhill London EC3V 3NJ Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

DIRECTORS' REPORT

For the year ended 31 December 2022

The Directors, who are also Trustees for charity law purposes, submit their annual report and the financial statements of Global Justice Now Trust (the Trust) for the year ended 31 December 2022. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements set out in the Charities Act 2011, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102).

Structure, governance and management

The Trust is a company limited by guarantee, governed under its memorandum and articles of association by a self-appointed Board whose members normally retire on a triennial cycle and are eligible for re-election on two occasions. Global Justice Now has for some years been invited to nominate three Directors. Directors are selected for their knowledge and experience and during their induction new Directors are carefully briefed in the duties of Trustees, requirements of charity law, and the activities of the Trust. The Directors have prepared a trustee handbook to assist with the induction process and to keep a record of all of the Trust's policies. Thereafter the Directors are briefed on changes and are expected to keep abreast of charity requirements, and the Trust does not provide formal training.

The Directors continue to review membership of the Board, to further strengthen knowledge and skills and to improve the diversity of the Board.

The Trust directs its affairs through meetings of the Directors, and by correspondence between meetings. The Trust's income and expenditure is managed on a day-to-day basis by Global Justice Now staff, reporting to the Trust through the director at Global Justice Now and its head of resources. The Trust does not remunerate either of them. The head of fundraising, Sandra Wild, is jointly employed by the Trust and Global Justice Now and reports to the Trustees on all fundraising matters. The Trust has clearly delegated authorities for all expenditure items within its budgets; no expenditure may be made outside of the approved budgets; and no commitments may be made without the prior approval of the Directors.

The Trust directly employs fundraising staff jointly with Global Justice Now; pays for its direct fundraising costs; and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising who also works for Global Justice Now. These staff, including the head of fundraising who is the only remunerated key management personnel, are paid on the same terms and conditions as Global Justice Now staff.

Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. The Trust gives grants from its unrestricted income to Global Justice Now to carry out its main charitable campaign activity. Global Justice Now also provides administrative support to the Trust, reporting through the director of Global Justice Now. These arrangements are all monitored by the Directors.

Objectives

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty globally and such other related charitable purposes as the Directors may determine. The Trust's work in 2022 was primarily directed towards the relief of poverty and related work on the protection of the environment, as more fully described under Activities, Performance and Achievements below, and was chiefly concerned with trade, aid, migration, human rights, and pharmaceuticals.

DIRECTORS' REPORT

For the year ended 31 December 2022

Aims

The Trust aims to:

- support the charitable parts of those Global Justice Now campaigns with the greatest potential impact on the relief of poverty and related work on the protection of the environment, with a particular emphasis on the global south
- continue direct relief of poverty, and promotion of health and education, at present principally through the Trust's work in Tanzania.
- raise funds in the most cost-effective way, to support campaigns in pursuit of its charitable objectives and the direct relief of poverty

Public benefit

The Trust's contribution to the relief of poverty and protection of the environment, together with its contribution to human rights, education and healthcare, are for the public benefit. The Directors know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, Directors have paid due regard to Charity Commission guidance on public benefit.

Activities, performance and achievements

General

We are extremely grateful for the continuing support from individual supporters who enable us to continue our work and provide us with some financial stability. We are also grateful for the generous grants and donations received from several faith groups, trusts and foundations.

We continued to work towards more equitable distribution of Covid-19 vaccines, with the additional focus on the better distribution of medical research, development and production facilities more widely.

We pushed for trade and aid policies which are fairer and more democratic, with a focus on challenging provisions likely to have a negative impact on poverty and inequality around the world. Recognising the impact of the pandemic on already unsustainable debt levels, we worked for debt cancellation, including private creditors such as banks and other financial institutions.

Our work on climate justice was linked closely to the potential impacts of aid, trade, and debt systems on governments' ability to take climate action.

The Trust continues to monitor developments in fundraising regulation, responding to recommendations from the Fundraising Standards Board and the Information Commissioner's Office and the requirements of the General Data Protection Regulations. Data requirements and retention follow the Trust's policy, which also ensures that people are only contacted by email or telephone when they have clearly consented, and ensures that people can easily opt out from any or all of the Trust's communications. The Trust does not share supporters' details with other organisations.

The Trustees decided to continue to act in collaboration with Global Justice Now during 2022 because that provided the best and most cost effective way of achieving the Trust's charitable aims. Good use was made of collaboration with other organisations both in the UK and in developing countries to contribute to this work.

DIRECTORS' REPORT

For the year ended 31 December 2022

Trade justice

While trade can help reduce poverty, the current global trading system, and the rules embedded within it, too often foster poverty and inequality and environmental damage. That's why we have regularly worked for reform of trade rules, and particularly for reform of trade deals which we believe will make things worse.

During 2022, we continued to highlight the problematic aspects of trade deals Britain was pursuing, in so far as they threatened the building of a more local and accountable food system, for example, or allowed corporations to sue governments to block environmental and climate protections.

Our continuing focus in the year was the investor state dispute settlement (ISDS) provisions of trade and investment agreements. These constrain countries of the global south in dealing with poverty, inequality and climate change. The most damaging treaty provisions when it comes to climate change are contained in the Energy Charter Treaty. Global Justice Now worked with allies from across the world, attempting to influence the modernisation process underway, bringing the issue of ISDS to the centre of climate change discussions.

This work is concerned with the charitable aim of the prevention and relief of poverty, manifested as arrangements and rules favourable to vested interests and antagonistic to the economic interest of ordinary people, especially the poorest.

Pharmaceutical research and development

For several years the Trust has funded research into the pharmaceutical industry aimed at making medicines available to all around the world at an affordable price. The onset of the Covid-19 pandemic highlighted the value of this work, but also the urgency of ensuring distribution of vaccines to all in the global South.

The pharmaceutical industry has become a major obstacle to the ability of people, especially in developing countries, to access medicines. The trade rules which set the standard for intellectual property around the world act as a disincentive to research into diseases which affect the poorest people and into medicines which will be necessary to preserve our medical systems as a whole. Global Justice Now has used this research to campaign for a different sort of pharmaceutical system.

Our work on this since 2016 gave Global Justice Now the background to play a leading role in the global People's Vaccine Alliance. The alliance calls for more equitable distribution of Covid-19 medicines and also for the better distribution of medical research, development and production facilities globally. We believe this could not only have allowed the production of far more Covid-19 vaccines, but also collaboration on better medicines. In turn this could lay the ground for a medical system which genuinely meets the needs of people right across the world.

During the year, the Directors continued to assist the global People's Vaccine Alliance (PVA) by managing significant grants for the work of the Alliance to be distributed to partner organisations and to pay for work on behalf of the Alliance.

With the aid of a grant from the Open Society Foundations (OSF) the Trust funded work with Just Treatment and UAEM (Universities Allied for Essential Medicines) to work towards fairer pharmaceutical systems worldwide, and towards a waiver of TRIPS (Trade Related Aspects of Intellectual Property Rights) at the WTO (World Trade Organisation) which blocks countries in the global south from producing their own vaccines. Although there was no waiver to TRIPS, this work opened up space which allowed southern countries to start doing things differently. The mRNA hub in South Africa is a particularly inspiring example of medical research being conducted with the primary objective of collaboration and open access.

This work is concerned with the charitable aim of advancement of health, helping reduce barriers to healthcare experienced by the poor and otherwise disadvantaged.

DIRECTORS' REPORT

For the year ended 31 December 2022

Climate change

The global economy is a major driver of climate change and, without major reform, we will not be able to tackle this existential crisis we face. What's more, there is a great injustice that runs through the climate crisis: while created by the richest part of the world, it is having the most serious impacts on the poorest parts of the world. Global Justice Now ran campaigns for reforms which recognise and rectify this injustice, including reforms to the trade system, an end to ISDS arbitration in trade and investment deals, increased climate finance flows from the global north to the global south and cancellation of unjust debts. As part of this, we place the perspectives of southern partners at the forefront of our work.

Following work at COP26 in Glasgow in 2021, Global Justice Now published the 'Corporate Courts versus The Climate booklet', to give an easy introduction to the issue of corporate courts (aka ISDS) and climate justice, and in advance of the COP27 climate negotiations at the end of the year, published a report arguing that fossil fuel corporations in the global north have a distinct responsibility for creating and accelerating climate chaos, and as such should contribute to reparations to affected communities.

Most importantly, at the COP27 itself at the end of 2022, representatives from global south countries, backed by the wider climate justice movement, won a loss and damage fund after three decades of efforts. Future work will ensure the fund is set up properly and that polluters pay their share.

This work is concerned with the charitable aims of the advancement of environmental protection and prevention and relief of poverty.

Aid and debt

The current global debt system is deeply flawed. It encourages high rates of borrowing by governments, then forces the burden of debt onto the shoulders of citizens. Despite a global pandemic and devastating climate impacts, big banks continue to collect debt payments from the global south, ignoring calls from the World Bank, IMF and UN to offer debt relief. In 2022, working with like-minded organisations and parliamentarians, Global Justice Now continued to push the UK government to support debt justice and cancel the debt of lower income countries, such as Zambia.

In June 2022 Global Justice Now published the report "Warning signs : The Prosperity Fund and the hijacking of UK aid" showing how the UK's £1Bn "Prosperity Fund" had, rather than tackling poverty as aid is supposed to, was really about increasing the UK's profits and international influence. In 2022 the UK government published an international development strategy promising to use aid to support "free trade" and "free markets", alongside promoting British expertise and building "economic partnerships" with countries through increased trade and investment - rather than for the true purpose of aid.

Global Justice Now continued to speak out against the cutting of aid funds by the British government during Covid-19, worked to show the impact this would have on countries already struggling with the pandemic.

This work is concerned with the charitable aim of poverty reduction by helping ensure that aid funds are correctly and effectively applied, and helping ensure that debt repayments do not push people into poverty.

Education

Global Justice Now Local groups' activities were very disrupted by the Covid-19 pandemic but In 2022 were able to use a combination of in-person and online engagement for groups and supporters. There was continued use of online meetings to bring southern allies directly into contact with supporters and the general public, in ways which weren't possible when limited to in-person visits alone, but also in person events, including a pharmaceuticals speaker tour.

DIRECTORS' REPORT

For the year ended 31 December 2022

A major focus for Global Justice Now's public education is the creation of a youth network, to bring new generations into the movement. The number of groups continued to grow, with an in-person event with workshops and speakers held in London early in the year. Youth themselves groups organised debates and discussions as well as numerous events online and offline, including on climate change, migration and vaccine inequality.

Tanzania Rural Revival

Tanzania Rural Revival (Uboreshaji Maisha Vijijini Tanzania) is an initiative of the Trust's that funds development projects in Makete and Nkasi Districts in remote Western Tanzania with a focus on healthcare, education and clean water.

The project continued support for vulnerable children at schools and higher education, along with funding for healthcare and provision of clean water. Tanzania Rural Revival works closely with the local community, who do much of the organisation and provide the workforce. In 2022 two Trustees were able (at their own expense) to visit the project's work in Tanzania, for the first time since 2019.

This work contributed directly to relief of poverty.

Financial review

The Trust is grateful to donors for income of £1,126,274 during 2022 (2021 - £991,346) to allow it to pursue its aims. The increase in income compared to 2021 was principally the result of high levels of legacy income. Individual donations from individuals fell during the year. Grants from other charities, which remain a very generous source of income for the Trust's work, rose during the year compared to 2021, with a grant for work on pharmaceuticals from the Open Society Foundations.

The Trust has been funded by well-wishers and by other charitable trusts. In 2022 the Trust received grants and donations over £1,000 from the following trusts, foundations and faith groups:

- CD Stockwell Charitable Trust
- Christian Aid
- JA Charitable Trust
- Jusaca Trust
- Leri Trust
- Open Society Foundations
- United Reformed Church

The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

Overall, expenditure in the year rose to £1,182,465 (2021 - £1,099,967). The Trustees had planned to maintain expenditure compared to that in previous years and - expecting reduced income - to reduce reserves towards the Trust's target.

During the year, £966,135 (2021 - £898,038) was spent on charitable activities in the public interest. Of this, £891,234 (2021 - £845,759) was granted to Global Justice Now. This amount includes grants to carry out work from restricted funds. The increase of £68,097 in expenditure on charitable activities was allowable given the level of reserves available.

Fundraising costs of £216,330 (2021 - £201,929) were incurred to raise funds directly for the Trust during the year and, also, to recruit new supporters for the Trust's work to safeguard future income. The Trustees review fundraising expenditure at each meeting to ensure that it remains cost-effective for the Trust.

DIRECTORS' REPORT

For the year ended 31 December 2022

Although the Board had budgeted for a deficit during the year, some income streams were higher than anticipated, resulting in a net surplus of £30,666. This represented a reversal from the deficit of £21,133 in 2021. Of the net surplus, £22,879 represents a decrease in restricted funds and £53,545 an increase in unrestricted funds.

Reserves

The Trust currently maintains three separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. A designated building reserve represents the net book value of the Trust's property, less the outstanding mortgage, which could only be realised by disposing of the building. Finally, the Trust's accumulated fund, representing past surpluses from unrestricted income, is immediately available for the Trust's general charitable purposes and to meet unexpected calls on expenditure or to manage reductions in income.

Total funds available at the end of the year were £1,694,217, comprising £72,038 restricted funds, £1,022,065 designated building reserve, and £600,114 in the accumulated fund, as detailed in note 18.

The Directors review the Trust's reserves policy during the year and, in particular, when setting budgets for each year, with values updated to reflect current activity levels. The policy takes into account: responsibilities towards staff employed by the Trust; running costs; working capital needs; and the Trust's property. The Trust has a mortgage on its premises but no other borrowings or similar commitments. The outstanding mortgage of £157,632 represents about one ninth of the historic cost of the property.

The Trust's policy is to maintain the existing designated building reserves (which are not available for expenditure in the short term) and restricted reserves (which are never available for expenditure outside the restrictions.) In addition to those reserves, the Directors have assessed that the Trust requires an amount of the order of £185,000 unrestricted reserves in the accumulated fund. This equates to about four months' salary costs plus one year's basic governance and administration costs and mortgage payments; working capital requirements; and an amount in case of major expenditure for repair of the premises.

At the year-end, free reserves of £600,114 in the accumulated fund were significantly higher than required, principally because of high levels of legacy income received over the years. The Directors intend to allow expenditure to run ahead of income over the next two to three years while reserves fall towards the target level in line with the reserves policy.

The Directors have considered the impact of the Covid-19 pandemic and other wide-ranging uncertainties including pressures of rises in the cost-of-living and higher interest rates. With reserves already significantly higher than required and with control over cash outflows, the Directors do not believe that any additional reserves or specific provision will be required as a result, and that the Trust remains a going concern for the foreseeable future.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

Risk Management

The Directors maintain a risk log, to monitor strategic risks to the Trust, and review the potential risks to the Trust in depth each year. The Trust also takes professional advice where necessary. Risks are monitored throughout the year and the risk log modified where necessary.

DIRECTORS' REPORT

For the year ended 31 December 2022

Global Justice Now carries out work for the Trust; manages the Trust's fundraising staff; and receives funding from the Trust for charitable and campaigning activities and hence could expose the Trust to some risk. The Trustees, therefore, monitor Global Justice Now activities throughout the year, with a review at each meeting when key Global Justice Now staff report to the Directors in person. In addition, three of the Directors are also members of the Council of Global Justice Now and are able to monitor activities directly.

The Directors consider that, although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust also plans to maintain, as described above, sufficient reserves to manage variations in funding which may arise.

A full review of risks is normally undertaken in May each year.

Fundraising Standards

The Trust raises funds from individual members of the public, charitable institutions and faith groups, and from charitable trusts and foundations. The Trust has an ethical fundraising policy to guide fundraising, and seeks to follow best practice in all dealings with members of the public.

The Trust is registered with the Fundraising Regulator and is committed to abide by the Code of Fundraising Practice and to the Fundraising Promise. The Trust subscribes to the Fundraising Preference Service and has clear policies and procedures in place to meet supporters' communications preferences, and the requirements of the Data Protection Act and GDPR (General Data Protection Regulation) which came into force in 2018.

The Trust also has a clear policy on standards of behaviour when working with children, young people and vulnerable adults, and the Trust's responsibilities and processes in reporting any concerns, together with a whistle-blowing policy to encourage staff and others to raise any concerns. During 2022 the Trust received no complaints from members of the public about our fundraising, and none was raised with the Fundraising Regulator.

The Trust directly employs fundraising staff jointly with Global Justice Now and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works jointly for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff. Global Justice Now itself is also registered with the Fundraising Regulator and abides by the same standards as the Trust.

Fundraising is carried out by post, email, telephone, and online, with all activities managed by the Trust's fundraising staff. The Trust does not run fundraising events; does not solicit support outdoors or door-to-door; nor carry out any merchandising or retailing activities.

Telephone fundraising for the Trust is carried out by Ethicall, a company which specialises in charity calling and is registered with the Fundraising Regulator. The Trust's staff work closely with Ethicall to make sure their callers have a clear understanding of Global Justice Now Trust and its work. The Trust's staff also monitor calls and Ethicall shares supporters' feedback with the Trust, and the Trust's staff and trustees visit the agency when possible.

Events since the end of the year

In the opinion of the Board of Directors no event since the balance sheet date significantly affects the charity's financial position.

DIRECTORS' REPORT

For the year ended 31 December 2022

As noted above, in considering risks to the charity, the Directors consider that although the risks of large reductions in income from grants, legacies or other donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust's current reserves are sufficient to manage even quite significant variations in funding should they arise in the next two to three years.

Plans for future periods

The Directors expect no significant changes in the emphasis of the work of the Trust in the foreseeable future. They intend to allow reductions in reserves towards their target by allowing expenditure higher than projected income. They intend that continued collaboration with Global Justice Now shall be the principal way of pursuing its charitable objectives whilst also continuing to pursue the Tanzanian initiative designed directly to relieve poverty.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Auditors

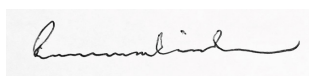
The auditors, MHA have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

DIRECTORS' REPORT

For the year ended 31 December 2022

Preparation of the report

This Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small companies and the Company has taken advantage of the small companies' exemptions in preparing the Directors Report and the requirement to prepare a Strategic Report. It was approved and authorised for issue by the Board on 19 February 2024 and signed on its behalf by:



R. Miller

Director & Trustee

Opinion

We have audited the financial statements of Global Justice Now Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 charitable company's ability to continue as a going concern for a period of at least twelve 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 other than the financial statements and our Auditors' 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.

/Continued...

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

/Continued...

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

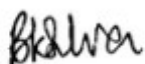
- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA, Statutory Auditors
Maidenhead, United Kingdom

Date: 23 February 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
For the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Incoming resources from generated funds:					
Donations and legacies	2	876,548	249,726	1,126,274	991,346
Trading activities	3	86,437	-	86,437	87,251
Investments	4	420	-	420	237
TOTAL INCOME		963,405	249,726	1,213,131	1,078,834
EXPENDITURE ON:					
Raising funds	7	216,330	-	216,330	201,929
Charitable activities	8	693,530	272,605	966,135	898,038
TOTAL EXPENDITURE		909,860	272,605	1,182,465	1,099,967
NET INCOME / (EXPENDITURE)		53,545	(22,879)	30,666	(21,133)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		1,568,634	94,917	1,663,551	1,684,684
TOTAL FUNDS CARRIED FORWARD		£ 1,622,179	£ 72,038	£ 1,694,217	£ 1,663,551

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Comparative figures for restricted and unrestricted funds in the previous year (2021) are in note 21.

The notes on pages 17 to 27 form part of these financial statements

BALANCE SHEET
As at 31 December 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	13		1,179,697		1,193,808
CURRENT ASSETS					
Debtors	14	296,452		226,878	
Cash at bank and in hand		716,457		571,020	
		<u>1,012,909</u>		<u>797,898</u>	
LIABILITIES					
Creditors: amounts falling due within one year	15	(355,410)		(170,753)	
NET CURRENT ASSETS			657,499		627,145
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,837,196</u>		<u>1,820,953</u>
Creditors: amounts falling due after one year	16		(142,979)		(157,402)
TOTAL NET ASSETS			<u>£ 1,694,217</u>		<u>£ 1,663,551</u>
FUNDS					
Unrestricted funds:					
Designated funds	18	1,022,065		1,019,938	
Accumulated fund	18	600,114		548,696	
		<u>1,622,179</u>		<u>1,568,634</u>	
Restricted funds	18		72,038		94,917
TOTAL FUNDS			<u>£ 1,694,217</u>		<u>£ 1,663,551</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the Directors on 19 February 2024 and signed on their behalf by:-



M. Pankhurst
Director & Trustee

The notes on pages 17 to 27 form part of these financial statements

GLOBAL JUSTICE NOW TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year	30,666	(21,133)
Depreciation	14,111	14,111
Interest receivable	(420)	(237)
Interest payable	4,313	2,472
(Increase)/decrease in debtors	(69,574)	9,680
Increase/(decrease) in creditors	184,657	(62,302)
Net cash flow from operating activities	£ 163,753	£ (57,409)

STATEMENT OF CASH FLOWS

	2022 £	2021 £
Net cash flow from operating activities	163,753	(57,409)
Cash flow from investing activities		
Interest received	420	237
Cash flow from financing activities		
Mortgage interest paid	(4,313)	(2,472)
Repayment of long term debt	(14,423)	(16,468)
Net cash used in financing activities	(18,736)	(18,940)
Change in cash and cash equivalents in the year	£ 145,437	£ (76,112)
Cash at bank and in hand at 1 January	571,020	647,132
Cash at bank and in hand at 31 December	£ 716,457	£ 571,020

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash-flows	At end of year
Cash	571,020	145,437	716,457
Loans falling due within one year	(16,468)	1,815	(14,653)
Loans falling due after more than one year	(157,402)	14,423	(142,979)
TOTAL	397,150	161,675	558,825

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102), applicable accounting standards and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation currency is the pound Sterling. Figures have been rounded to the nearest whole pound.

Going concern

After reviewing the company's forecasts and projections to the end of 2023 and 2024, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Company status

Global Justice Now Trust (the Trust) is a company limited by guarantee registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

Fund accounting

The Accumulated Fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Grants payable are recognised in the Statement of Financial Activities (SOFA) when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial assets and financial liabilities of the Trust are as follows:

- Debtors – other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 15. Taxation and social security are not financial instruments.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	-	80 years - straight line.
Freehold land is not depreciated		

The company reviews potential impairments to the building annually.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Freehold land is not depreciated. The directors do not foresee circumstances in which the value will fall below the purchase price.

The Trust's building is depreciated on a straight-line basis over 80 years, its likely useful economic life, determined by the directors' best estimate of that asset's useful economic life based on our past experience and knowledge. The Trust is not intending to sell the building before the end of its estimated useful economic life, therefore a straight-line basis seems appropriate as the value generated to the organisation by the asset will be consistent over its life.

Legacy income is only recognised when the three recognition criteria - entitlement, probable receipt, and reliable measurement - are met. Entitlement is proven by the Trust being named in the will of the deceased, and is considered to exist when probate has been granted. The value of a pecuniary legacy is the value stated in the will. Residuary legacies are valued when there is a net estate valuation received from the executors, taking the Trust's share after allowing for potential administration fees and potential reductions in the value of assets held by the estate.

The directors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

2. DONATIONS AND LEGACIES	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Regular giving donations from individuals	315,713	-	315,713	334,932
Other donations from individuals	126,510	200	126,710	137,098
Legacies	385,052	-	385,052	219,515
Tanzania Rural Revival income	-	26,289	26,289	21,880
Grants and donations from institutions (see note 5)	14,303	-	14,303	44,258
Grants and donations from charities (see note 6)	34,970	223,237	258,207	233,663
	£ 876,548	£ 249,726	£ 1,126,274	£ 991,346

Comparative figures for restricted and unrestricted funds in the previous year (2021) are at Note 21.

3. INCOME FROM TRADING ACTIVITIES	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Rent receivable	84,500	-	84,500	84,500
Events income	-	-	-	435
Other fundraising income	1,937	-	1,937	2,316
	£ 86,437	£ Nil	£ 86,437	£ 87,251

Comparative figures for restricted and unrestricted funds in the previous year (2021) are at Note 21.

4. INCOME FROM INVESTMENTS	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Interest receivable	420	-	420	237
	£ 420	£ Nil	£ 420	£ 237

5. GRANTS AND DONATIONS FROM INSTITUTIONS	2022 £	2021 £
United Reformed Church	12,987	43,237
Other Faith Groups	1,316	1,021
	£ 14,303	£ 44,258

6. GRANTS AND DONATIONS FROM CHARITIES	2022 £	2021 £
Christian Aid	5,000	5,000
Fondacija Drustv - PVA	-	8,335
JA Charitable Trust	3,000	3,000
Jusaca Trust	10,000	10,000
Knight Charitable Trust	250	200

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GLOBAL JUSTICE NOW TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

Leri Trust	15,000	15,000
Mr & Mrs FEF Newman Charitable Trust	-	1,000
Oakdale Trust	-	1,000
Open Society Foundations	223,237	-
Pretty Flamingo Trust	120	120
Saxham Trust	500	300
CD Stockwell Charitable Trust	1,100	-
Twitten Charitable Trust	-	3,000
Wellspring - PVA	-	186,708
	£ 258,207	£ 233,663

7. FUNDRAISING COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Direct fundraising costs	23,954	-	23,954	35,389
Staff costs	130,688	-	130,688	106,826
Support costs	61,688	-	61,688	59,714
	£ 216,330	£ Nil	£ 216,330	£ 201,929

Staff costs are the Trust's share of staff jointly employed by Global Justice Now - see note 10.

Support costs for general staff and office support are charged at cost to the Trust by Global Justice Now, allocated to the Trust in proportion to the Trust's proportion of total staff employed by Global Justice Now and Global Justice Now Trust.

Comparative figures for restricted and unrestricted funds in the previous year (2021) are at Note 21.

8. CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants				
Grants to Global Justice Now	650,000	241,234	891,234	845,759
	£ 650,000	£ 241,234	£ 891,234	£ 845,759

Direct charitable expenditure

Tanzania Rural Revival project costs	-	31,371	31,371	11,581
	£ Nil	£ 31,371	£ 31,371	£ 11,581

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Governance costs	£ 13,224	£ Nil	£ 13,224	£ 16,510

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Property and support costs				
Mortgage interest	4,313	-	4,313	2,472
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	5,170	-	5,170	5,921
Insurance	1,755	-	1,755	1,631
Maintenance costs	4,080	-	4,080	-
Legal fees	877	-	877	53
	£ 30,306	£ Nil	£ 30,306	£ 24,188
Total charitable activities	£ 693,530	£ 272,605	£ 966,135	£ 898,038

Global Justice Now is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Directors' Report. Property costs are treated as part of charitable activities as explained in note 13.

Governance costs are made up of fees paid to the auditors for the audit of £12,900 (2021 : £16,336), subscription costs of £277 (2021 : £174), and travel costs of £47 (2021 : £0).

Comparative figures for restricted and unrestricted funds in the previous year (2021) are at Note 21.

9. NET INCOME/(EXPENDITURE)

	2022 £	2021 £
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	12,900	16,336

10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES

	2022 £	2021 £
Wages and salaries	117,447	96,177
Social security costs	6,783	5,456
Pension contributions	6,458	5,193
Total	£ 130,688	£ 106,826

Staff, who carry out fundraising work for the Trust, are jointly employed with Global Justice Now.

The average monthly number of employees during the year was 6.7 (2021 : 6.0).

Global Justice Now Trust operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust contributes a minimum of 4% of salary for staff who sign up to the pension scheme, and matches staff contributions up to 7.5% of salary.

No employee received emoluments of £60,000 or more.

No Director received any remuneration or benefits in kind. One Director (2021 : nil) was reimbursed for travel and subsistence expenses to attend meetings of £47 (2021 : £nil) and one Director receives a governance magazine costing £277 (2021 : £174) paid for by the Trust.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

During the year, £491 (2021 : £677) indemnity insurance has been paid to protect the Charity from loss arising from the neglect or defaults of its Trustees, employees or agents; or to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

Key management personnel comprise, in the view of the Directors: the Directors and three Global Justice Now staff : the director Nick Dearden, the head of fundraising Sandra Wild, and the head of resources Steven Thomson. The head of fundraising is jointly employed with Global Justice Now - the Trust's share of her total employee benefits (salary and employer's pension and national insurance contributions) for the year was £31,217 (2021 : £29,474). The other two individuals did not receive any remuneration during the year from the Global Justice Now Trust. Global Justice Now were compensated for their time by Global Justice Now Trust within the support costs management charge (note 7).

11. RELATED PARTIES

During the year, three of the directors were also directors of Global Justice Now: Nicola Ansell; Adrian Lance; and Sunit Bagree. Global Justice Now receives grants from the Trust (note 8); rents the Trust's property (see note 13); jointly employs fundraising staff with the Trust (see note 10); and to which the Trust reimburses costs of support services (see note 7.) At the end of the year, the Trust owed the company £60,113 (see Note 15.)

One of the Directors, John Duncomb Hough, manages the Tanzania Rural Revival project on behalf of the Trust (see note 18.)

During the year, directors made unrestricted donations to the company, during their terms of office as directors of the company, of £375 (2021 - £204). Several directors also made unrestricted donations to Global Justice Now.

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2022 (2021 : £Nil).

13. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS

	2022 £	2021 £
Cost		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
	<u>1,408,931</u>	<u>1,408,931</u>
Depreciation		
At start of the year	215,123	201,012
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>229,234</u>	<u>215,123</u>
Net book value at end of the year	<u>£ 1,179,697</u>	<u>£ 1,193,808</u>

The property, which is secured by a fixed charge, is occupied by Global Justice Now, which the Trust funds to carry out its charitable work as shown in note 8, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although Global Justice Now pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

14. DEBTORS	2022	2021
	£	£
Legacy debtors	212,341	126,420
Other debtors and accrued income	84,111	100,458
	£ 296,452	£ 226,878

Legacy debtors represent legacy income for the year receivable at the year end, but not received during the year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Mortgage repayable in one year	14,653	16,468
Amount due to Global Justice Now	60,113	130,405
Deferred grant income	267,744	-
Accruals	12,900	23,880
	£ 355,410	£ 170,753

The amount owed to Global Justice Now at the year end was the balance on the current account between the Trust and the Company, resulting from transactional agreements between the two organisations. This varies throughout the year depending on transactions incurred in one organisation on behalf of the other and does not represent a loan between the Trust and the Company.

Deferred grant income		
Balance at 1 January 2022	-	-
Amount deferred in the year	267,744	-
Balance at 31 December 2022	£ 267,744	£ Nil

Grants from the Polden Puckham Charitable Foundation and from the Open Society Foundations for work starting in 2023 were received in December 2022.

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2022	2021
	£	£
Mortgage repayable between 1 to 5 years	67,601	69,098
Mortgage repayable in more than 5 years	75,378	88,304
	£ 142,979	£ 157,402

The mortgage from Triodos Bank UK Ltd is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to about 13½% of the net book value of the property. Interest on the outstanding balance is charged at 1.25% above the Bank of England Base Rate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

17. FINANCIAL INSTRUMENTS	2022 £	2021 £
Cash at bank and in hand	716,457	571,020
Financial assets that are debt instruments measured at amortised cost		
Legacy debtors	212,341	126,420
Other debtors	84,111	100,458
Financial liabilities measured at amortised cost		
Amount due to Global Justice Now	60,113	130,405
Deferred grant income	267,744	-
Accruals	12,900	23,880
Loan - mortgage	157,632	173,870

18. STATEMENT OF FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Tanzania Rural					
Revival Project	14,088	26,289	(31,371)	-	9,006
OSF - with JT & UAEM	-	223,237	(160,205)	-	63,032
People's Vaccine Alliance	80,829	-	(80,829)	-	-
Other restricted donations	-	200	(200)	-	-
	<u>94,917</u>	<u>249,726</u>	<u>(272,605)</u>	<u>-</u>	<u>72,038</u>
DESIGNATED FUNDS					
Building reserve	1,019,938	-	(14,111)	16,238	1,022,065
UNRESTRICTED FUND					
Accumulated Fund	548,696	963,405	(895,749)	(16,238)	600,114
	<u>£ 1,663,551</u>	<u>£ 1,213,131</u>	<u>£ (1,182,465)</u>	<u>£ Nil</u>	<u>£ 1,694,217</u>

The Trust contributed directly to the relief of poverty in Tanzania through the Tanzania Rural Revival Project.

During the year, the Trust received a grant of £223,237 for work on pharmaceuticals together with Just Treatment and UAEM (Universities Allied for Essential Medicines.) £160,205 was spent during the year, with the balance of £63,032 for expenditure in 2023.

In 2021 the Trust received two grants totalling £195,043 for work as part of the global People's Vaccine Alliance. £114,214 was spent during the year, with the balance of £80,829 fully spent in 2022.

Other small restricted donations received, principally for work on pharmaceuticals, were fully utilised during the year.

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loan financing them, including the amounts due after and within one year). Transfers during the year represent the value of depreciation and the loan repaid during the year.

Comparative figures for restricted and unrestricted funds in the previous year (2021) are at Note 21.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	2022	2022	2022	2022
	£	£	£	£
Tangible fixed assets	1,179,697	-	-	1,179,697
Net current assets	(14,653)	600,114	72,038	657,499
Creditors due in more than one year	(142,979)	-	-	(142,979)
	<u>£ 1,022,065</u>	<u>£ 600,114</u>	<u>£ 72,038</u>	<u>£ 1,694,217</u>

Comparative figures for restricted and unrestricted funds in the previous year (2021) are at Note 21.

20. MINIMUM FUTURE LEASE INCOME

The Company has leased its property to Global Justice Now, under a 5-year operating lease which expires on 13 August 2026. The quarterly rent payable is £21,125; rent paid in 2022 was £84,500. The outstanding cash commitment of the lease at the year-end was £305,821, of which £84,500 is payable in 2023, and £221,321 within two to five years.

21. RESTRICTED AND UNRESTRICTED FUNDS:
COMPARATIVE FIGURES FOR THE PRIOR YEAR 2021

STATEMENT OF FINANCIAL ACTIVITIES

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	Notes	2021	2021	2021
		£	£	£
INCOME FROM:				
Incoming resources from generated funds:				
Donations and legacies	2	757,468	233,878	991,346
Trading activities	3	87,251	-	87,251
Investments		237	-	237
TOTAL INCOME		<u>844,956</u>	<u>233,878</u>	<u>1,078,834</u>
EXPENDITURE ON:				
Raising funds	7	201,929	-	201,929
Charitable activities	8	750,698	147,340	898,038
TOTAL EXPENDITURE		<u>952,627</u>	<u>147,340</u>	<u>1,099,967</u>
NET INCOME / (EXPENDITURE)		(107,671)	86,538	(21,133)
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		1,676,305	8,379	1,684,684
TOTAL FUNDS CARRIED FORWARD		<u>£ 1,568,634</u>	<u>£ 94,917</u>	<u>£ 1,663,551</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022
Comparative Figures For The Prior Year 2021**Note 2 : Donations And Legacies**

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Regular giving donations from individuals	334,932	-	334,932
Other donations from individuals	136,143	955	137,098
Legacies	219,515	-	219,515
Tanzania Rural Revival income	-	21,880	21,880
Grants and donations from institutions	44,258	-	44,258
Grants and donations from charities	22,620	211,043	233,663
	<u>£ 757,468</u>	<u>£ 233,878</u>	<u>£ 991,346</u>

Comparative Figures For The Prior Year 2021**Note 3 : Income From Trading Activities**

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Rent receivable	84,500	-	84,500
Events income	435	-	435
Other fundraising income	2,316	-	2,316
	<u>£ 87,251</u>	<u>£ Nil</u>	<u>£ 87,251</u>

Comparative Figures For The Prior Year 2021**Note 7 : Fundraising Costs**

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Direct fundraising costs	35,389	-	35,389
Staff costs	106,826	-	106,826
Support costs	59,714	-	59,714
	<u>£ 201,929</u>	<u>£ Nil</u>	<u>£ 201,929</u>

Comparative Figures For The Prior Year 2021**Note 8 : Charitable Activities**

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Grants			
Grants to Global Justice Now	710,000	135,759	845,759
	<u>£ 710,000</u>	<u>£ 135,759</u>	<u>£ 845,759</u>
Direct charitable expenditure			
Tanzania Rural Revival project costs	-	11,581	11,581
	<u>£ Nil</u>	<u>£ 11,581</u>	<u>£ 11,581</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

Note 8 : Charitable Activities continued	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Governance costs	<u>£ 16,510</u>	<u>£ Nil</u>	<u>£ 16,510</u>
Property and support costs			
Mortgage interest	2,472	-	2,472
Depreciation	14,111	-	14,111
Bank and similar charges	5,921	-	5,921
Insurance	1,631	-	1,631
Legal fees	53	-	53
	<u>£ 24,188</u>	<u>£ Nil</u>	<u>£ 24,188</u>
Total charitable activities	<u>£ 750,698</u>	<u>£ 147,340</u>	<u>£ 898,038</u>

Comparative Figures For The Prior Year 2021**Note 18 : Statement Of Funds**

	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
RESTRICTED FUNDS					
Tanzania Rural					
Revival Project	3,789	21,880	(11,581)	-	14,088
Tudor Trust	4,200	-	(4,200)	-	-
Joffé Charitable Trust	390	-	(390)	-	-
Anonymous Trust	-	15,000	(15,000)	-	-
Oakdale Trust	-	1,000	(1,000)	-	-
People's Vaccine Alliance	-	195,043	(114,214)	-	80,829
Other restricted donations	-	955	(955)	-	-
	<u>8,379</u>	<u>233,878</u>	<u>(147,340)</u>	<u>-</u>	<u>94,917</u>
DESIGNATED FUNDS					
Building reserve	1,017,010	-	(14,111)	17,039	1,019,938
	<u>1,017,010</u>	<u>-</u>	<u>(14,111)</u>	<u>17,039</u>	<u>1,019,938</u>
UNRESTRICTED FUND					
Accumulated Fund	659,295	844,956	(938,516)	(17,039)	548,696
	<u>£ 1,684,684</u>	<u>£ 1,078,834</u>	<u>£ (1,099,967)</u>	<u>£ Nil</u>	<u>£ 1,663,551</u>

Comparative Figures For The Prior Year 2021**Note 19 : Analysis Of Net Assets Between Funds**

	<i>Unrestricted Funds Designated Funds 2021 £</i>	<i>Unrestricted Funds Accumulated Fund 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Tangible fixed assets	1,193,808	-	-	1,193,808
Net current assets	(16,468)	548,696	94,917	627,145
Creditors due in more than one year	(157,402)	-	-	(157,402)
	<u>£ 1,019,938</u>	<u>£ 548,696</u>	<u>£ 94,917</u>	<u>£ 1,663,551</u>

Accounts

GLOBAL JUSTICE NOW TRUST

(Formerly World Development Movement Trust Ltd)

**(Company limited by guarantee no. 03188734
registered charity no. 1064066)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

GLOBAL JUSTICE NOW TRUST

(Company limited by guarantee no. 03188734, registered charity no. 1064066)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

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GLOBAL JUSTICE NOW TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2021

Directors and Trustees	Nicola Ansell	
	Sunit Bagree	Appointed 2 November 2021
	Sarah Hirom	
	John Duncomb Hough	
	Adrian Lance	
	Roger Miller	
	John Mitchell	
	Maggie Pankhurst (Chair)	
	Steve Rolfe	Appointed 2 November 2021
	Louise Taylor	Resigned 21 March 2022
	Andrew Taylor-Dawson	Appointed 2 November 2021
Secretary	Roger Miller	
Company reg. no.	03188734	
Charity reg. no.	1064066	
Registered office	66 Offley Road London SW9 0LS	
Auditors	MHA MacIntyre Hudson Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU	
Bankers	The Co-operative Bank plc 80 Cornhill London EC3V 3NJ	
	Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS	
	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

DIRECTORS' REPORT

For the year ended 31 December 2021

The Directors, who are also Trustees for charity law purposes, submit their annual report and the financial statements of Global Justice Now Trust (the Trust) for the year ended 31 December 2021. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements set out in the Charities Act 2011, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102).

Structure, governance and management

The Trust is a company limited by guarantee, governed under its memorandum and articles of association by a self-appointed Board whose members retire on a quinquennial cycle and are eligible for re-election. Global Justice Now has for some years been invited to nominate three Directors. Directors are selected for their knowledge and experience and during their induction new Directors are carefully briefed in the duties of Trustees, requirements of charity law, and the activities of the Trust. The Directors have prepared a trustee handbook to assist with the induction process and to keep a record of all of the Trust's policies. Thereafter the Directors are briefed on changes and are expected to keep abreast of charity requirements, and the Trust does not provide formal training.

The Directors continue to review membership of the Board, to further strengthen knowledge and skills and to improve the diversity of the Board.

The Trust directs its affairs through meetings of the Directors, and by correspondence between meetings. The Trust's income and expenditure is managed on a day-to-day basis by Global Justice Now staff, reporting to the Trust through the director at Global Justice Now and its head of resources. The Trust does not remunerate either of them. The head of fundraising, Sandra Wild, is jointly employed by the Trust and Global Justice Now and reports to the Trustees on all fundraising matters. The Trust has clearly delegated authorities for all expenditure items within its budgets; no expenditure may be made outside of the approved budgets; and no commitments may be made without the prior approval of the Directors.

The Trust directly employs fundraising staff jointly with Global Justice Now; pays for its direct fundraising costs; and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising who also works for Global Justice Now. These staff, including the head of fundraising who is the only remunerated key management personnel, are paid on the same terms and conditions as Global Justice Now staff.

Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. The Trust gives grants from its unrestricted income to Global Justice Now to carry out its main charitable campaign activity. Global Justice Now also provides administrative support to the Trust, reporting through the director of Global Justice Now. These arrangements are all monitored by the Directors.

Objectives

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty globally and such other related charitable purposes as the Directors may determine. The Trust's work in 2021 was primarily directed towards the relief of poverty and related work on the protection of the environment, as more fully described under Activities, Performance and Achievements below, and was chiefly concerned with trade, aid, migration, human rights, and pharmaceuticals.

Public benefit

The Trust's contribution to the relief of poverty and protection of the environment, together with its contribution to human rights, education and healthcare, are for the public benefit. The Directors know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, Directors have paid due regard to Charity Commission guidance on public benefit.

DIRECTORS' REPORT

For the year ended 31 December 2021

Activities, performance and achievements

General

We are extremely grateful for the continuing support from individual supporters who enable us to continue our work and provide us with some financial stability. We are also grateful for the generous grants and donations received from several faith groups, trusts and foundations.

The world changed in 2020, with the outbreak of the Covid-19 pandemic, extending into 2021 and beyond. We continued our focus on access to medicines worldwide, while maintaining work on our other main areas of interest.

We pushed for trade and aid policies which are fairer and more democratic, with a focus on challenging provisions likely to have a negative impact on poverty and inequality around the world. Recognising the impact of the pandemic on already unsustainable debt levels, we worked for debt cancellation, including private creditors such as banks and other financial institutions.

Our work on climate justice was linked closely to the potential impacts of aid, trade, and debt systems on governments' ability to take climate action. There was a particular focus on climate work, with COP26 taking place in Glasgow.

The Trust continues to monitor developments in fundraising regulation, responding to recommendations from the Fundraising Standards Board and the Information Commissioner's Office and the requirements of the General Data Protection Regulations. Data requirements and retention follow the Trust's policy, which also ensures that people are only contacted by email or telephone when they have clearly consented, and ensures that people can easily opt out from any or all of the Trust's communications. The Trust does not share supporters' details with other organisations.

The Trustees decided to continue to act in collaboration with Global Justice Now during 2021 because that provided the best and most cost effective way of achieving the Trust's charitable aims. Good use was made of collaboration with other organisations both in the UK and in developing countries to contribute to this work.

Trade justice

While trade can help reduce poverty, the current global trading system, and the rules embedded within it, too often foster poverty and inequality and environmental damage. That's why we have regularly worked for reform of trade rules, and particularly for reform of trade deals which we believe will make things worse.

During 2021, we continued to highlight the problematic aspects of trade deals Britain was pursuing, in so far as they threatened the building of a more local and accountable food system, for example. And we highlighted, where appropriate, the undemocratic nature of our trade negotiation and ratification model, working with Trade Justice Movement.

Our major focus in the year, however, was the investor state dispute settlement (ISDS) provisions of trade and investment agreements. These constrain countries of the global south in dealing with poverty, inequality and climate change. The most damaging treaty provisions when it comes to climate change are contained in the Energy Charter Treaty. Global Justice Now worked with allies from across the world, attempting to influence the modernisation process underway, bringing the issue of ISDS to the centre of climate change discussions, including an IPCC report mentioning the problem of ISDS.

This work is concerned with the charitable aim of the prevention and relief of poverty, manifested as arrangements and rules favourable to vested interests and antagonistic to the economic interest of ordinary people, especially the poorest.

DIRECTORS' REPORT

For the year ended 31 December 2021

Pharmaceutical research and development

For several years the Trust has funded research into the pharmaceutical industry aimed at making medicines available to all around the world at an affordable price. The onset of the Covid-19 pandemic highlighted the value of this work, but also the urgency of ensuring distribution of vaccines to all in the global South.

The pharmaceutical industry has become a major obstacle to the ability of people, especially in developing countries, to access medicines. The trade rules which set the standard for intellectual property around the world act as a disincentive to research into diseases which affect the poorest people and into medicines which will be necessary to preserve our medical systems as a whole. Global Justice Now has used this research to campaign for a different sort of pharmaceutical system.

Our work on this since 2016 gave Global Justice Now the background to play a leading role in the global People's Vaccine Alliance. The alliance calls for more equitable distribution of Covid-19 medicines and also for the better distribution of medical research, development and production facilities globally. We believe this could not only have allowed the production of far more Covid-19 vaccines, but also collaboration on better medicines. In turn this could lay the ground for a medical system which genuinely meets the needs of people right across the world.

During the year, the Directors agreed to assist the global People's Vaccine Alliance (PVA) by managing significant grants for the work of the Alliance to be distributed to partner organisations and to pay for work on behalf of the Alliance.

When Covid-19 emerged, we saw rich countries like the UK making rapid progress with their vaccine rollout but low-income countries being left far behind. Global Justice Now campaigns against this injustice secured an unprecedented level of media interest and support from hundreds of prominent politicians, scientists and health workers, even reaching the president of the United States. Although there was no waiver in 2021 to the trade rules which could make increased and diversified production possible, the campaign opened up space which allowed southern countries to start doing things differently. The mRNA hub in South Africa is a particularly inspiring example of medical research being conducted with the primary objective of collaboration and open access.

This work is concerned with the charitable aim of advancement of health, helping reduce barriers to healthcare experienced by the poor and otherwise disadvantaged.

Aid and development

At the start of the year, Global Justice Now published the report *Healthcare for all? How UK aid undermines universal public healthcare*, which highlights the way in which the UK government is at the forefront of a trend to invest large amounts of development funding into private healthcare, prioritising support for private, for-profit businesses over services which reach the world's most marginalised communities. This has seen aid invested in hospitals which refused to treat people during Covid-19, for example in India. We believe this is a completely ineffective means of spending aid money and we're monitoring the situation to ensure such funding ceases, as well as building support for the idea of using international funds to build publicly provided and universal healthcare around the world, which evidence suggests in the best way to improve healthcare standards.

Global Justice Now also spoke out against the cutting of aid funds by the British government during Covid-19, and worked to show the impact this would have on countries already struggling with the pandemic.

This work is concerned with the charitable aim of poverty reduction by helping ensure that aid funds are correctly and effectively applied.

DIRECTORS' REPORT

For the year ended 31 December 2021

Debt

The current global debt system is deeply flawed. It encourages high rates of borrowing by governments, then forces the burden of debt onto the shoulders of citizens. This has become even more clear during the Covid-19 pandemic: middle- and low-income countries are still expected to repay debt and interest to some of the world's richest banks while their governments struggle to put sufficient funds towards public services such as healthcare.

Global Justice Now worked with allies including Jubilee Debt Campaign (now Debt Justice) to raise public awareness of the unsustainable debt burden, how it fuels poverty and inequality, and prevents governments dealing with long-term issues like climate change. They called for debt cancellation for specific countries where the situation is particularly acute, for instance Zambia, and put pressure on the big financial corporations which hold much of this debt, most notably Blackrock, bringing this issue to the attention of politicians, the media and the wider public. There was a partial debt standstill for the length of the pandemic, but Global Justice Now continued to advocate for private sector inclusion and full cancellation as opposed to simply payment suspension.

This work is concerned with the charitable aim of poverty reduction by helping ensure that debt repayments do not push people into poverty.

Climate change

The global economy is a major driver of climate change and, without major reform, we will not be able to tackle this existential crisis we face. What's more, there is a great injustice that runs through the climate crisis: while created by the richest part of the world, it is having the most serious impacts on the poorest parts of the world. Global Justice Now ran campaigns for reforms which recognise and rectify this injustice, including reforms to the trade system, an end to ISDS arbitration in trade and investment deals, increased climate finance flows from the global north to the global south and cancellation of unjust debts. As part of this, we place the perspectives of southern partners at the forefront of our work.

In 2021, the long awaited COP26 took place in Glasgow. Global Justice Now used this as a major platform to push for our objectives and to engage wider sections of the UK public in these issues, including as a founder member of the COP26 Coalition along with many other charities and organisations. The Coalition organised a major series of events to coincide with Glasgow, brought southern activists from around the world to take part, lobbied for better representation for those groups at the official talks, and engaged extensively in the media around the summit.

While disappointed about the outcomes of the summit, we were pleased that a more systemic approach to climate change was evident everywhere in Glasgow – even in the rhetoric used by world leaders. However, the pledges made came nowhere close to what is necessary. Global Justice Now will continue to work with the COP26 Coalition to build a broad-based movement capable of pushing for the policies needed to transform the situation. We are embedding climate change across our work, making it clear that economic justice cannot be separated from climate change. In particular, Global Justice Now began to work on the issue of climate reparations for the global south.

This work is concerned with the charitable aim of the protection of the environment, and of the relief of poverty.

Migration

Global Justice Now Youth groups were active working on migration during the year. Following a series of workshops in 2021 with the help of a grant from the Tudor Trust, we were able to support the Migrant Connections Festival in autumn 2021, centred around health and wellbeing of migrants.

This work is concerned with the charitable aims of the advancement of human rights, and relief of poverty.

DIRECTORS' REPORT

For the year ended 31 December 2021

Education

Global Justice Now Local groups' activities were very disrupted by the Covid-19 pandemic. In 2021, they worked hard to find alternative means of engagement, discussion and action online for supporters and local groups. When it was safe to do so, outdoor events restarted, but - making a virtue of necessity - they increased use of online meetings to bring southern allies directly into contact with supporters and the general public.

A major focus for Global Justice Now's public education is the creation of a youth network, to bring new generations into the movement, with around a dozen groups by the end of the year. Youth groups organised debates and discussions as well as numerous events online and offline, including on climate change, migration and vaccine inequality.

Tanzania Rural Revival

Tanzania Rural Revival (Uboreshaji Maisha Vijijini Tanzania) is an initiative of the Trust's that funds development projects in Makete and Nkasi Districts in remote Western Tanzania with a focus on healthcare, education and clean water.

In 2021 support for vulnerable children at schools and higher education continued, along with funding for healthcare and provision of clean water. Tanzania Rural Revival works closely with the local community, who do much of the organisation and provide the workforce.

This work contributed directly to relief of poverty.

Financial review

The Trust is grateful to donors for income of £991,346 during 2021 (2020 - £838,011) to allow it to pursue its aims. The increase in income compared to 2020 was principally the result of large grants for work with the Peoples Vaccine Alliance. Individual donations from individuals fell during the year. Grants from other charities, which remain a very generous source of income for the Trust's work, rose dramatically during the year compared to 2020, with two major grants to provide support for the Peoples Vaccine Alliance.

The Trust has been funded by well-wishers and by other charitable trusts. In 2021 the Trust received grants and donations over £1,000 from the following trusts, foundations and faith groups:

- Christian Aid
- Fondacija Drustv
- JA Charitable Trust
- Oakdale Trust
- Twitten Charitable Trust
- United Reformed Church
- Wellspring Foundation

and one charitable trust which wishes to remain anonymous.

The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

Overall, expenditure in the year rose to £1,099,967 (2020 - £954,269). The Trustees had planned to increase expenditure compared to that in previous years and to reduce reserves towards the Trust's target.

During the year, £898,038 (2020 - £763,724) was spent on charitable activities in the public interest. Of this, £845,759 (2020 - £695,760) was granted to Global Justice Now. This amount includes grants to carry out work from restricted funds. The increase of £134,314 in expenditure on charitable activities was allowable given the level of reserves available, following a high level of legacy income in the previous year, and major grants received to fund work with the People's Vaccine Alliance.

DIRECTORS' REPORT

For the year ended 31 December 2021

Fundraising costs of £201,929 (2020 - £190,545) were incurred to raise funds directly for the Trust during the year and, also, to recruit new supporters for the Trust's work to safeguard future income. The Trustees review fundraising expenditure at each meeting to ensure that it remains cost-effective for the Trust.

Although the Board had budgeted for a larger deficit during the year, some income streams were higher than anticipated, resulting in a net deficit of £21,133. This represented a reduction from the deficit of £28,691 in 2020. Of the net deficit, £86,538 represents an increase in restricted funds and £107,671 a smaller than planned decrease in unrestricted funds.

Reserves

The Trust currently maintains four separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. A designated building reserve represents the net book value of the Trust's property, less the outstanding mortgage, which could only be realised by disposing of the building. The designated legacy reserve represents the value of legacy income for the year receivable at the year end, but not received during the year, to be released to the accumulated fund when received. Finally, the Trust's accumulated fund, representing past surpluses from unrestricted income, is immediately available for the Trust's general charitable purposes and to meet unexpected calls on expenditure or to manage reductions in income.

Total funds available at the end of the year were £1,663,551, comprising £94,917 restricted funds, £1,019,938 designated building reserve, and £548,696 in the accumulated fund, as detailed in note 18.

The Directors review the Trust's reserves policy during the year and, in particular, when setting budgets for each year, with values updated to reflect current activity levels. The policy takes into account: responsibilities towards staff employed by the Trust; running costs; working capital needs; and the Trust's property. The Trust has a mortgage on its premises but no other borrowings or similar commitments. The outstanding mortgage of £173,870 represents about one eighth of the historic cost of the property.

The Trust's policy is to maintain the existing designated building reserves (which are not available for expenditure in the short term) and restricted reserves (which are never available for expenditure outside the restrictions.) In addition to those reserves, the Directors have assessed that the Trust requires an amount of the order of £175,000 unrestricted reserves in the accumulated fund. This equates to about four months' salary costs plus one year's basic governance and administration costs and mortgage payments; working capital requirements; and an amount in case of major expenditure for repair of the premises.

At the year-end free reserves of £548,696 in the accumulated fund were significantly higher than required, principally because of high levels of legacy income received in previous years. The Directors intend to allow expenditure to run ahead of income over the next two to three years while reserves fall towards the target level in line with the reserves policy.

The Directors have considered the impact of the Covid-19 pandemic and other wide-ranging uncertainties including pressures of rises in the cost-of-living. With reserves already significantly higher than required and with control over cash outflows, do not believe that any additional reserves or specific provision will be required as a result, and that the Trust remains a going concern for the foreseeable future.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

DIRECTORS' REPORT

For the year ended 31 December 2021

Risk Management

The Directors maintain a risk log, to monitor strategic risks to the Trust, and review the potential risks to the Trust in depth each year. The Trust also takes professional advice where necessary. Risks are monitored throughout the year and the risk log modified where necessary.

Global Justice Now carries out work for the Trust; manages the Trust's fundraising staff; and receives funding from the Trust for charitable and campaigning activities and hence could expose the Trust to some risk. The Trustees, therefore, monitor Global Justice Now activities throughout the year, with a review at each meeting when key Global Justice Now staff report to the Directors in person. In addition, three of the Directors are also members of the Council of Global Justice Now and are able to monitor activities directly.

The Directors consider that, although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust also plans to maintain, as described above, sufficient reserves to manage variations in funding which may arise.

A full review of risks is normally undertaken in May each year.

Fundraising Standards

The Trust raises funds from individual members of the public, charitable institutions and faith groups, and from charitable trusts and foundations. The Trust has an ethical fundraising policy to guide fundraising, and seeks to follow best practice in all dealings with members of the public.

The Trust is registered with the Fundraising Regulator and is committed to abide by the Code of Fundraising Practice and to the Fundraising Promise. The Trust subscribes to the Fundraising Preference Service and has clear policies and procedures in place to meet supporters' communications preferences, and the requirements of the GDPR (General Data Protection Regulation) which came into force in 2018.

The Trust also has a clear policy on standards of behaviour when working with children, young people and vulnerable adults, and the Trust's responsibilities and processes in reporting any concerns, together with a whistle-blowing policy to encourage staff and others to raise any concerns. During 2021 the Trust received no complaints from members of the public about our fundraising, and none was raised with the Fundraising Regulator.

The Trust directly employs fundraising staff jointly with Global Justice Now and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works jointly for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff. Global Justice Now itself is also registered with the Fundraising Regulator and abides by the same standards as the Trust.

Fundraising is carried out by post, email, telephone, and online, with all activities managed by the Trust's fundraising staff. The Trust does not run fundraising events; does not solicit support outdoors or door-to-door; nor carry out any merchandising or retailing activities.

Telephone fundraising for the Trust is carried out by Ethicall, a company which specialises in charity calling and is registered with the Fundraising Regulator. The Trust's staff work closely with Ethicall to make sure their callers have a clear understanding of Global Justice Now Trust and its work. The Trust's staff also monitor calls and Ethicall shares supporters' feedback with the Trust, and the Trust's staff and trustees visit the agency when

DIRECTORS' REPORT

For the year ended 31 December 2021

Events since the end of the year

In the opinion of the Board of Directors no event since the balance sheet date significantly affects the charity's financial position.

The Trustees continue to consider the impacts of the Covid-19 pandemic, which arose early in 2020 and continues into 2021 and beyond. Although there do not appear to be any significant immediate impacts on fundraising income, the Directors are aware that there may yet be reductions in income from individuals with continuing economic uncertainty, and more recent rises in the cost of living. Trusts, foundations and faith groups may also direct resources away from the Trust as a response to the medical and economic crises in the UK and worldwide. The Trust has minimal income from public fundraising events and does not engage in street or door-to-door fundraising, so is unaffected by falls in income from this type of fundraising.

As noted above, in considering risks to the charity, the Directors consider that although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust's current reserves are sufficient to manage even quite significant variations in funding should they arise in the next two to three years.

The Trust gives grants to Global Justice Now, and Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. There have been some operational impacts on these projects, particularly public events, which have moved online with mixed impacts. Although some of the informal contact is lost, geographical restrictions are removed with campaigners, members of the public and southern partners able to attend meetings together with relative ease. For a time, distribution of printed materials was also disrupted. In the reverse direction, many issues of concern to the Trust have become more prominent, with work on pharmaceuticals, for example, becoming very visible during the pandemic and a search for affordable medicines worldwide.

The Trust's administrative systems are managed by Global Justice Now. The only noticeable adverse impact of the pandemic has been the delay to the production of the annual report and financial statements.

Plans for future periods

The Directors expect no significant changes in the emphasis of the work of the Trust in the foreseeable future. They intend to allow reductions in reserves towards their target by allowing expenditure higher than projected income. They intend that continued collaboration with Global Justice Now shall be the principal way of pursuing its charitable objectives whilst also continuing to pursue the Tanzanian initiative designed directly to relieve poverty.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements the Board of Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP (FRS102);

DIRECTORS' REPORT

For the year ended 31 December 2021

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

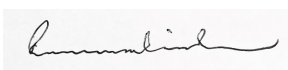
The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

Preparation of the report

This Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small companies and the Company has taken advantage of the small companies' exemptions in preparing the Directors Report and the requirement to prepare a Strategic Report. It was approved and authorised for issue by the Board on 16 September 2022 and signed on its behalf by:



R. Miller
Director & Trustee

Opinion

We have audited the financial statements Global Justice Now Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 charitable company's ability to continue as a going concern for a period of at least twelve 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we

/Continued...

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

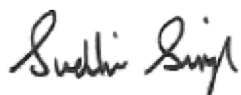
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)

For and on behalf of:
MHA MacIntyre Hudson
Statutory Auditors
6th Floor

29 September 2022

GLOBAL JUSTICE NOW TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
For the year ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Incoming resources from generated funds:					
Donations and legacies	2	757,468	233,878	991,346	838,011
Trading activities	3	87,251	-	87,251	87,181
Investments	4	237	-	237	386
TOTAL INCOME		844,956	233,878	1,078,834	925,578
EXPENDITURE ON:					
Raising funds	7	201,929	-	201,929	190,545
Charitable activities	8	750,698	147,340	898,038	763,724
TOTAL EXPENDITURE		952,627	147,340	1,099,967	954,269
NET INCOME / (EXPENDITURE)		(107,671)	86,538	(21,133)	(28,691)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		1,676,305	8,379	1,684,684	1,713,375
TOTAL FUNDS CARRIED FORWARD		£ 1,568,634	£ 94,917	£ 1,663,551	£ 1,684,684

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Comparative figures for restricted and unrestricted funds in the previous year (2020) are in note 20.

BALANCE SHEET
As at 31 December 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	13		1,193,808		1,207,919
CURRENT ASSETS					
Debtors	14	226,878		236,558	
Cash at bank and in hand		571,020		647,132	
		<u>797,898</u>		<u>883,690</u>	
LIABILITIES					
Creditors: amounts falling due within one year	15	(170,753)		(233,055)	
NET CURRENT ASSETS			627,145		650,635
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,820,953</u>		<u>1,858,554</u>
Creditors: amounts falling due after one year	16		(157,402)		(173,870)
TOTAL NET ASSETS			<u>£ 1,663,551</u>		<u>£ 1,684,684</u>
FUNDS					
Unrestricted funds:					
Designated funds	18	1,019,938		1,017,010	
Accumulated fund	18	548,696		659,295	
		<u>1,568,634</u>		<u>1,676,305</u>	
Restricted funds	18		94,917		8,379
TOTAL FUNDS			<u>£ 1,663,551</u>		<u>£ 1,684,684</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the Directors on 16 September 2022 and signed on their behalf by:-



M. Pankhurst
 Director & Trustee

GLOBAL JUSTICE NOW TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO
NET CASHFLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the year	(21,133)	(28,691)
Depreciation	14,111	14,111
Interest receivable	(237)	(386)
Interest payable	2,472	3,000
(Increase)/decrease in debtors	9,680	42,723
Increase/(decrease) in creditors	(62,302)	208,446
Net cash flow from operating activities	£ (57,409)	£ 239,203

STATEMENT OF CASH FLOWS	2021 £	2021 £	2020 £	2020 £
Net cash flow from operating activities		(57,409)		239,203
Cash flow from investing activities				
Interest received	237		386	
Net cash provided by investing activities		237		386
Cash flow from financing activities				
Mortgage interest paid	(2,472)		(3,000)	
Repayment of long term debt	(16,468)		(17,040)	
Net cash used in financing activities		(18,940)		(20,040)
Change in cash and cash equivalents in the year	£ (76,112)		£ 219,549	
Cash at bank and in hand at 1 January		647,132		427,583
Cash at bank and in hand at 31 December	£ 571,020		£ 647,132	

ANALYSIS OF CHANGES IN NET DEBT	At start of year	Cash-flows	At end of year
Cash	647,132	(76,112)	571,020
Loans falling due within one year	(17,039)	571	(16,468)
Loans falling due after more than one year	(173,870)	16,468	(157,402)
TOTAL	456,223	(59,073)	397,150

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102), applicable accounting standards and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation currency is the pound Sterling. Figures have been rounded to the nearest whole pound.

Going concern

After reviewing the company's forecasts and projections to the end of 2022, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impacts of the Covid-19 pandemic, but there do not appear to be significant adverse impacts on the company's finances and therefore there is no material uncertainty. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Company status

Global Justice Now Trust (the Trust) is a company limited by guarantee registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

Fund accounting

The Accumulated Fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Grants payable are recognised in the Statement of Financial Activities (SOFA) when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial assets and financial liabilities of the Trust are as follows:

- Debtors – other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 15. Taxation and social security are not financial instruments.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	-	80 years - straight line.
Freehold land is not depreciated		

The company reviews potential impairments to the building annually.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Freehold land is not depreciated. The directors do not foresee circumstances in which the value will fall below the purchase price.

The Trust's building is depreciated on a straight-line basis over 80 years, its likely useful economic life, determined by the directors' best estimate of that asset's useful economic life based on our past experience and knowledge. The Trust is not intending to sell the building before the end of its estimated useful economic life, therefore a straight-line basis seems appropriate as the value generated to the organisation by the asset will be consistent over its life.

Legacy income is only recognised when the three recognition criteria - entitlement, probable receipt, and reliable measurement - are met. Entitlement is proven by the Trust being named in the will of the deceased, and is considered to exist when probate has been granted. The value of a pecuniary legacy is the value stated in the will. Residuary legacies are valued when there is a net estate valuation received from the executors, taking the Trust's share after allowing for potential administration fees and potential reductions in the value of assets held by the estate.

The directors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

2. DONATIONS AND LEGACIES	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Regular giving donations from individuals	334,932	-	334,932	349,881
Other donations from individuals	136,143	955	137,098	190,344
Legacies	219,515	-	219,515	233,647
Tanzania Rural Revival income	-	21,880	21,880	28,019
Grants and donations from institutions (see note 5)	44,258	-	44,258	13,922
Grants and donations from charities (see note 6)	22,620	211,043	233,663	22,198
	£ 757,468	£ 233,878	£ 991,346	£ 838,011

Comparative figures for restricted and unrestricted funds in the previous year (2020) are at Note 20.

3. INCOME FROM TRADING ACTIVITIES	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Rent receivable	84,500	-	84,500	84,500
Events income	435	-	435	51
Other fundraising income	2,316	-	2,316	2,630
	£ 87,251	£ Nil	£ 87,251	£ 87,181

Comparative figures for restricted and unrestricted funds in the previous year (2020) are at Note 20.

4. INCOME FROM INVESTMENTS	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Interest receivable	237	-	237	386
	£ 237	£ Nil	£ 237	£ 386

5. GRANTS AND DONATIONS FROM INSTITUTIONS	2021 £	2020 £
United Reformed Church	43,237	12,701
Other Faith Groups	1,021	1,221
	£ 44,258	£ 13,922

6. GRANTS AND DONATIONS FROM CHARITIES	2021 £	2020 £
The Achnacarnan Trust	-	990
Anonymous Trust	15,000	10,000
Christian Aid	5,000	-
Fondacija Drustv - PVA	8,335	-
JA Charitable Trust	3,000	3,000
The Jane Law Trust	-	250
		/cont

GLOBAL JUSTICE NOW TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

Jusaca Trust	10,000	2,500
Knight Charitable Trust	200	250
Mr & Mrs FEF Newman Charitable Trust	1,000	1,000
The Mitchell Trust	-	1,000
Oakdale Trust	1,000	-
Pretty Flamingo Trust	120	120
Saxham Trust	300	300
Scott Thomson Charitable Trust	-	100
Twitten Charitable Trust	3,000	-
Wellspring - PVA	186,708	-
Westcroft Trust	-	2,400
Others	-	288
	£ 233,663	£ 22,198

7. FUNDRAISING COSTS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Direct fundraising costs	35,389	-	35,389	35,629
Staff costs	106,826	-	106,826	100,903
Support costs	59,714	-	59,714	54,013
	£ 201,929	£ Nil	£ 201,929	£ 190,545

Staff costs are the Trust's share of staff jointly employed by Global Justice Now - see note 10.

Support costs for general staff and office support are charged at cost to the Trust by Global Justice Now, allocated to the Trust in proportion to the Trust's proportion of total staff employed by Global Justice Now and Global Justice Now Trust.

Comparative figures for restricted and unrestricted funds in the previous year (2020) are at Note 20.

8. CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Grants				
Grants to Global Justice Now	710,000	135,759	845,759	695,760
	£ 710,000	£ 135,759	£ 845,759	£ 695,760
Direct charitable expenditure				
Tanzania Rural Revival project costs	-	11,581	11,581	31,671
	£ Nil	£ 11,581	£ 11,581	£ 31,671
	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Governance costs	£ 16,510	£ Nil	£ 16,510	£ 10,548

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Total Funds 2020 £</i>
Property and support costs				
Mortgage interest	2,472	-	2,472	3,000
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	5,921	-	5,921	6,717
Insurance	1,631	-	1,631	1,904
Legal fees	53	-	53	13
	<u>£ 24,188</u>	<u>£ Nil</u>	<u>£ 24,188</u>	<u>£ 25,745</u>
Total charitable activities	<u>£ 750,698</u>	<u>£ 147,340</u>	<u>£ 898,038</u>	<u>£ 763,724</u>

Global Justice Now is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Directors' Report. Property costs are treated as part of charitable activities as explained in note 13.

Governance costs are made up of fees paid to the auditors for the audit of £16,336 (2020 : £10,388), subscription costs of £174 (2020 : £160), and travel costs of £0 (2020 : £0).

Comparative figures for restricted and unrestricted funds in the previous year (2020) are at Note 20.

9. NET INCOME/(EXPENDITURE)

	2021 £	<i>2020 £</i>
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	16,336	10,388

10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES

	2021 £	<i>2020 £</i>
Wages and salaries	96,177	87,761
Social security costs	5,456	8,303
Pension contributions	5,193	4,839
Total	<u>£ 106,826</u>	<u>£ 100,903</u>

Staff, who carry out fundraising work for the Trust, are jointly employed with Global Justice Now.

The average monthly number of employees during the year was 6.0 (2020 : 5.0).

Global Justice Now Trust operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust contributes a minimum of 4% of salary for staff who sign up to the pension scheme, and matches staff contributions up to 7.5% of salary.

No employee received emoluments of £60,000 or more.

No Director received any remuneration or benefits in kind. No Directors (2020 : nil) were reimbursed for travel and subsistence expenses to attend meetings (2020 : £nil) and one Director receives a governance magazine costing £174 (2020 : £160) paid for by the Trust.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

During the year, £677 (2020 : £677) indemnity insurance has been paid to protect the Charity from loss arising from the neglect or defaults of its Trustees, employees or agents; or to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

Key management personnel comprise, in the view of the Directors: the Directors and three Global Justice Now staff : the director Nick Dearden, the head of fundraising Sandra Wild, and the head of resources Steven Thomson. The head of fundraising is jointly employed with Global Justice Now - the Trust's share of her total employee benefits (salary and employer's pension and national insurance contributions) for the year was £29,474 (2020 : £28,813). The other two individuals did not receive any remuneration during the year from the Global Justice Now Trust. Global Justice Now were compensated for their time by Global Justice Now Trust within the support costs management charge (note 7).

11. RELATED PARTIES

During the year, four of the directors (no more than three at one time) were also directors of Global Justice Now: Nicola Ansell; Adrian Lance; Louise Taylor (until June 2021); and Sunit Bagree (from 21 November 2021). Global Justice Now receives grants from the Trust (note 8); rents the Trust's property (see note 13); jointly employs fundraising staff with the Trust (see note 10); and to which the Trust reimburses costs of support services (see note 7.) At the end of the year, the Trust owed the company £130,405 (see Note 15.) None of the common directors participate in decisions relating to these transactions.

One of the Directors, John Duncomb Hough, manages the Tanzania Rural Revival project on behalf of the Trust (see note 18.)

During the year, directors made unrestricted donations to the company, during their terms of office as directors of the company, of £204 (2020 - £704). Several directors also made unrestricted donations to Global Justice Now.

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2021 (2020 : £Nil).

13. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS

	2021 £	2020 £
Cost		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
	<u>1,408,931</u>	<u>1,408,931</u>
Depreciation		
At start of the year	201,012	186,901
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>215,123</u>	<u>201,012</u>
Net book value at end of the year	<u>£ 1,193,808</u>	<u>£ 1,207,919</u>

The property, which is secured by a fixed charge, is occupied by Global Justice Now, which the Trust funds to carry out its charitable work as shown in note 8, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although Global Justice Now pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

14. DEBTORS	2021	2020
	£	£
Legacy debtors	126,420	215,164
Other debtors and accrued income	100,458	21,394
	£ 226,878	£ 236,558

Legacy debtors represent legacy income for the year receivable at the year end, but not received during the year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Mortgage repayable in one year	16,468	17,039
Amount due to Global Justice Now	130,405	204,272
Accruals	23,880	11,744
	£ 170,753	£ 233,055

The amount owed to Global Justice Now at the year end was the balance on the current account between the Trust and the Company, resulting from transactional agreements between the two organisations. This varies throughout the year depending on transactions incurred in one organisation on behalf of the other and does not represent a loan between the Trust and the Company.

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2021	2020
	£	£
Mortgage repayable between 1 to 5 years	69,098	70,503
Mortgage repayable in more than 5 years	88,304	103,367
	£ 157,402	£ 173,870

The mortgage from Triodos Bank UK Ltd is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to about 15% of the net book value of the property. Interest on the outstanding balance is charged at 1.25% above the Bank of England Base Rate.

17. FINANCIAL INSTRUMENTS	2021	2020
	£	£
Cash at bank and in hand	571,020	647,132
Financial assets that are debt instruments measured at amortised cost		
Legacy debtors	126,420	215,164
Other debtors	100,458	21,394
Financial liabilities measured at amortised cost		
Amount due to Global Justice Now	130,405	204,272
Accruals	23,880	11,744
Loan - mortgage	173,870	190,909

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

18. STATEMENT OF FUNDS	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Tanzania Rural Revival Project	3,789	21,880	(11,581)	-	14,088
Tudor Trust	4,200	-	(4,200)	-	-
Joffé Charitable Trust	390	-	(390)	-	-
Anonymous Trust	-	15,000	(15,000)	-	-
Oakdale Trust	-	1,000	(1,000)	-	-
People's Vaccine Alliance	-	195,043	(114,214)	-	80,829
Other restricted donations	-	955	(955)	-	-
	8,379	233,878	(147,340)	-	94,917
DESIGNATED FUNDS					
Building reserve	1,017,010	-	(14,111)	17,039	1,019,938
	1,017,010	-	(14,111)	17,039	1,019,938
UNRESTRICTED FUND					
Accumulated Fund	659,295	844,956	(938,516)	(17,039)	548,696
	£ 1,684,684	£ 1,078,834	£ (1,099,967)	£ Nil	£ 1,663,551

The Trust contributed directly to the relief of poverty in Tanzania through the Tanzania Rural Revival Project.

At the end of 2017, the Trust received the first £15,000 tranche of a two-part grant from the Tudor Trust for work on migration, with a second £15,000 received in 2018. £13,803 was spent in line with the project's objectives during 2018; a further £9,335 in 2019; and £2,662 in 2020, with the project delayed by Covid. The remaining balance of £4,200 was spent in line with the project objectives during 2021.

In 2019 the Joffé Charitable Trust granted £20,000 for work on the financialisation of British aid policy. £7,160 was spent in 2019, and a further £12,450 in 2020, with the balance of £390 to make the final payment for work on the project in 2021.

An Anonymous Trust, which has previously made unrestricted donations to the Trust, granted £15,000 for the Trust's work on pharmaceuticals. The full amount was utilised during the year.

The Oakdale Trust donated £1,000 towards the Trust's work on pharmaceutical vaccine equality. The full amount was utilised during the year.

The Trust received two grants totalling £195,043 for work as part of the global People's Vaccine Alliance. £114,214 was spent during the year, with the balance of £80,829 to be spent in 2022.

Other small restricted donations received, principally for work on pharmaceuticals, were fully utilised during the year.

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loan financing them, including the amounts due after and within one year). Transfers during the year represent the value of depreciation and the loan repaid during the year.

Comparative figures for restricted and unrestricted funds in the previous year (2020) are at Note 20.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund	Funds	Funds
	2021	2021	2021	2021
	£	£	£	£
Tangible fixed assets	1,193,808	-	-	1,193,808
Net current assets	(16,468)	548,696	94,917	627,145
Creditors due in more than one year	(157,402)	-	-	(157,402)
	<u>£ 1,019,938</u>	<u>£ 548,696</u>	<u>£ 94,917</u>	<u>£ 1,663,551</u>

Comparative Figures For The Prior Year 2020

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund	Funds	Funds
	2020	2020	2020	2020
	£	£	£	£
Tangible fixed assets	1,207,919	-	-	1,207,919
Net current assets	(17,039)	659,295	8,379	650,635
Creditors due in more than one year	(173,870)	-	-	(173,870)
	<u>£ 1,017,010</u>	<u>£ 659,295</u>	<u>£ 8,379</u>	<u>£ 1,684,684</u>

20. RESTRICTED AND UNRESTRICTED FUNDS:
COMPARATIVE FIGURES FOR THE PRIOR YEAR 2020

STATEMENT OF FINANCIAL ACTIVITIES

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>Notes</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
		<i>£</i>	<i>£</i>	<i>£</i>
INCOME FROM:				
Incoming resources from generated funds:				
Donations and legacies	2	809,992	28,019	838,011
Trading activities	3	87,181	-	87,181
Investments		386	-	386
TOTAL INCOME		<u>897,559</u>	<u>28,019</u>	<u>925,578</u>
EXPENDITURE ON:				
Raising funds	7	190,545	-	190,545
Charitable activities	8	716,293	47,431	763,724
TOTAL EXPENDITURE		<u>906,838</u>	<u>47,431</u>	<u>954,269</u>
NET INCOME / (EXPENDITURE)		<u>(9,279)</u>	<u>(19,412)</u>	<u>(28,691)</u>
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		1,685,584	27,791	1,713,375
TOTAL FUNDS CARRIED FORWARD		<u>£ 1,676,305</u>	<u>£ 8,379</u>	<u>£ 1,684,684</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021
Comparative Figures For The Prior Year 2020**Note 2 : Donations And Legacies**

	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Regular giving donations from individuals	349,881	-	349,881
Other donations from individuals	190,344	-	190,344
Legacies	233,647	-	233,647
Tanzania Rural Revival income	-	28,019	28,019
Grants and donations from institutions	13,922	-	13,922
Grants and donations from charities	22,198	-	22,198
	<u>£ 809,992</u>	<u>£ 28,019</u>	<u>£ 838,011</u>

Comparative Figures For The Prior Year 2020**Note 3 : Income From Trading Activities**

	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Rent receivable	84,500	-	84,500
Events income	51	-	51
Other fundraising income	2,630	-	2,630
	<u>£ 87,181</u>	<u>£ Nil</u>	<u>£ 87,181</u>

Comparative Figures For The Prior Year 2020**Note 7 : Fundraising Costs**

	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Direct fundraising costs	35,629	-	35,629
Staff costs	100,903	-	100,903
Support costs	54,013	-	54,013
	<u>£ 190,545</u>	<u>£ Nil</u>	<u>£ 190,545</u>

Comparative Figures For The Prior Year 2020**Note 8 : Charitable Activities**

	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Grants			
Grants to Global Justice Now	680,000	15,760	695,760
	<u>£ 680,000</u>	<u>£ 15,760</u>	<u>£ 695,760</u>
Direct charitable expenditure			
Tanzania Rural Revival project costs	-	31,671	31,671
	<u>£ Nil</u>	<u>£ 31,671</u>	<u>£ 31,671</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Note 8 : Charitable Activities continued			
Governance costs	<u>£ 10,548</u>	<u>£ Nil</u>	<u>£ 10,548</u>
Property and support costs			
Mortgage interest	3,000	-	3,000
Depreciation	14,111	-	14,111
Bank and similar charges	6,717	-	6,717
Insurance	1,904	-	1,904
Legal fees	13	-	13
	<u>£ 25,745</u>	<u>£ Nil</u>	<u>£ 25,745</u>
Total charitable activities	<u>£ 716,293</u>	<u>£ 47,431</u>	<u>£ 763,724</u>

Comparative Figures For The Prior Year 2020**Note 18 : Statement Of Funds**

	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
RESTRICTED FUNDS					
Tanzania Rural					
Revival Project	7,441	28,019	(31,671)		3,789
The Kestrelman Trust	529	-	(529)	-	-
Tudor Trust	6,862	-	(2,662)	-	4,200
Aziz Foundation	119	-	(119)	-	-
Joffé Charitable Trust	12,840	-	(12,450)	-	390
	<u>27,791</u>	<u>28,019</u>	<u>(47,431)</u>	<u>-</u>	<u>8,379</u>
DESIGNATED FUNDS					
Building reserve	1,014,467	-	(14,111)	16,654	1,017,010
Legacy reserve	-	-	-	-	-
UNRESTRICTED FUND					
Accumulated Fund	671,117	897,559	(892,727)	(16,654)	659,295
	<u>£ 1,713,375</u>	<u>£ 925,578</u>	<u>£ (954,269)</u>	<u>£ Nil</u>	<u>£ 1,684,684</u>

Accounts

GLOBAL JUSTICE NOW TRUST

(Formerly World Development Movement Trust Ltd)

**(Company limited by guarantee no. 03188734
registered charity no. 1064066)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

GLOBAL JUSTICE NOW TRUST

(Company limited by guarantee no. 03188734, registered charity no. 1064066)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

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GLOBAL JUSTICE NOW TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2020

Directors and Trustees	Nicola Ansell	
	Sunit Bagree	Appointed 2 November 2021
	Sarah Hirom	
	John Duncomb Hough	
	Adrian Lance	
	Roger Miller	
	John Mitchell	
	Maggie Pankhurst (Chair)	
	Steve Rolfe	Appointed 2 November 2021
	Louise Taylor	
	Andrew Taylor-Dawson	Appointed 2 November 2021
Secretary	Roger Miller	
Company reg. no.	03188734	
Charity reg. no.	1064066	
Registered office	66 Offley Road London SW9 0LS	
Auditors	MHA MacIntyre Hudson Statutory Auditors London, United Kingdom Barbican London EC2Y 5AU	
Bankers	The Co-operative Bank plc 80 Cornhill London EC3V 3NJ	
	Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS	
	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

DIRECTORS' REPORT

For the year ended 31 December 2020

The Directors, who are also Trustees for charity law purposes, submit their annual report and the financial statements of Global Justice Now Trust (the Trust) for the year ended 31 December 2020. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements set out in the Charities Act 2011, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102).

Structure, governance and management

The Trust is a company limited by guarantee, governed under its memorandum and articles of association by a self-appointed Board whose members retire on a quinquennial cycle and are eligible for re-election. Global Justice Now has for some years been invited to nominate three Directors. Directors are selected for their knowledge and experience and new Directors are carefully briefed in the duties of Trustees, requirements of charity law, and the activities of the Trust. Thereafter the Directors are briefed on changes and are expected to keep abreast of charity requirements, and the Trust does not provide formal training.

The Directors continue to review membership of the Board, to further strengthen knowledge and skills and to improve the diversity of the Board.

The Trust directs its affairs through meetings of the Directors, and by correspondence between meetings. The Trust's income and expenditure is managed on a day-to-day basis by Global Justice Now staff, reporting to the Trust through the director at Global Justice Now and its head of resources. The Trust does not remunerate either of them. The head of fundraising, Sandra Wild is jointly employed by the Trust and Global Justice Now, and reports to the Trustees on all fundraising matters. The Trust has clearly delegated authorities for all expenditure items within its budgets; no expenditure may be made outside of the approved budgets; and no commitments may be made without the prior approval of the Directors.

The Trust directly employs fundraising staff jointly with Global Justice Now; has paid for its direct fundraising costs, and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff.

Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. The Trust gives grants from its unrestricted income to Global Justice Now to carry out its main charitable campaign activity. Global Justice Now also provides administrative support to the Trust, reporting through the director of Global Justice Now. These arrangements are all monitored by the Directors.

Objectives

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty globally and such other related charitable purposes as the Directors may determine. The Trust's work in 2020 was primarily directed towards the relief of poverty and related work on the protection of the environment, as more fully described under Activities, Performance and Achievements below, and was chiefly concerned with trade, aid, migration, human rights, and pharmaceuticals.

Public benefit

The Trust's contribution to the relief of poverty and protection of the environment, together with its contribution to human rights, education and healthcare, are for the public benefit. The Directors know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, Directors have paid due regard to Charity Commission guidance on public benefit.

DIRECTORS' REPORT

For the year ended 31 December 2020

Activities, performance and achievements

General

Some work on education and public events was disrupted by the impacts of the Covid-19 pandemic, which arose early in 2020. There have been some operational impacts on these projects, particularly public events, which have moved online with mixed impacts. Although some of the informal contact is lost, geographical restrictions are removed with campaigners, members of the public and southern partners able to attend meetings with relative ease. For a time distribution of printed materials was disrupted, but this has now resumed.

In the reverse direction, many issues of concern to the Trust have become more prominent. The Trust's long-standing work on pharmaceutical research and development and the deployment of vaccines and other medicines in the global south became very visible during the pandemic, showing the benefit of the Trust's work on these issues over several years.

Although there did not appear to be any significant immediate impacts on fundraising income, the exceptional levels of legacies received in 2019 were not repeated in 2020. The Trust has minimal income from public fundraising events, and does not engage in street or door-to-door fundraising, so is unaffected by falls in income from this type of fundraising.

The Trust continues to monitor developments in fundraising regulation, responding to recommendations from the Fundraising Standards Board and the Information Commissioner's Office and the requirements of the General Data Protection Regulations. Data requirements and retention follow the Trust's policy, which also ensures that people are only contacted by email or telephone when they have clearly consented, and can easily opt out from any or all of the Trust's communications. The Trust does not share supporters' details with other organisations.

The Trustees decided to continue to act in collaboration with Global Justice Now during 2020 because that provided the best and most cost effective way of achieving the Trust's charitable aims. Good use was made of collaboration with other organisations both in the UK and in developing countries to contribute to this work.

Trade justice

The Trust's work on trade has examined proposed trade deals and drawn attention to those likely to harm the general public. Global Justice Now has used this work to raise awareness of, and seek to reverse, aspects of trade deals which are harmful to people in the global south and the UK.

For several years Global Justice Now has called for an end to corporate courts written into trade and investment deals. These allow companies to sue governments who introduce environmental and other protections in private courts, and the Covid-19 crisis posed a new threat. City law firms and large companies have speculated about bringing corporate court cases over the actions that governments have taken to save lives and jobs during the Covid-19 pandemic. Global Justice Now coordinated a global letter signed by 630 organisations from over 90 countries calling for corporate courts to be suspended, and saw the call for a moratorium on corporate courts taken up by UN organisations.

This work is concerned with the charitable aim of the prevention and relief of poverty, manifested as arrangements and rules favourable to vested interests and antagonistic to the economic interest of ordinary people, especially the poorest.

Pharmaceutical research and development

The Trust has funded research into the pharmaceutical industry aimed at making medicines available to all around the world at an affordable price for several years. The onset of the Covid-19 pandemic highlighted the value of this work, but also the urgency of ensuring distribution of vaccines to all in the global South.

DIRECTORS' REPORT

For the year ended 31 December 2020

The pharmaceutical industry has become a major obstacle to the ability of people, especially in developing countries, to access medicines. The trade rules which set the standard for intellectual property around the world act as a disincentive to research into diseases which affect the poorest people, and into medicines which will be necessary to preserve our medical systems as a whole. Global Justice Now has used this research to campaign for a different sort of pharmaceutical system.

In response to the announcements of effective Covid-19 vaccines, Global Justice Now was amongst the first to highlight the stark inequality in access to Covid-19 vaccines between rich and lower income countries. Research with the global People's Vaccine alliance found that rich countries had pre-ordered enough doses to vaccinate their entire populations three times over whilst nine out of 10 people in the poorest countries were set to miss out. These findings were covered in broadcast media and papers across the world.

Global Justice Now played a leading role in the People's Vaccine alliance, a global coalition to challenge patent laws, the secrecy of technological know-how and the hoarding of vaccines by rich countries. They joined the alliance's coalition's 'Global Day of Action' and mobilised supporters from across the world to contact Moderna, Pfizer, and Astra Zeneca to call on the companies to join the World Health Organisation's global pool for sharing knowledge and intellectual property.

To further highlight problems with the pharmaceutical industry, Global Justice Now published *The Horrible History of Big Pharma*, a report showing Big Pharma's long track record of putting profit before people and how therefore the industry can't be in the driving seat of the global Covid-19 response. Global Justice Now also worked to unblock the suspension of patents for Covid-19 vaccines at the WTO to allow manufacture of vaccines more widely, drawing widespread support.

This work is concerned with the charitable aim of advancement of health, helping reduce barriers to healthcare experienced by the poor and otherwise disadvantaged.

Aid and development

Work on aid continued in 2020, with support from the Joffé Charitable Trust, in response to increased public debate about the levels and uses of aid, and the ways in which the UK aid budget is spent. The Trust supports the UK's 0.7% aid spending commitment and aid as a method of redistribution of global wealth to reduce poverty, but remains concerned when aid money is wasted, or used in ways that only serve to benefit businesses and not to alleviate poverty.

Development spending should be focussed solely on reducing poverty. One key way of doing this is building up public services and social safety nets. While the UK government spends considerable amounts on education and healthcare, some of this spending is supporting private business and financial interests that foster exclusive service provision which is out of reach of the poorest people. It is also not evident how continued support of fossil fuel industries can be an appropriate element of an aid budget. It appears that recent initiatives will increase such support. Global Justice Now aims to expose this problematic spending, while also giving a positive, alternative perspective on how development funds should be spent, with aid for public healthcare and education among

Despite the lockdown, Global Justice Now continued to work to expose bad aid spending while promoting a progressive vision for what aid could achieve. Global Justice Now supporters took action by signing petitions and across the country local groups organised talks on aid to increase awareness. There was success in opposing the closure of parliament's International Development Committee (IDC) and to stop aid funding being used to support fossil fuels.

This work is concerned with the charitable aim of poverty reduction by helping ensure that aid funds are correctly and effectively applied.

DIRECTORS' REPORT

For the year ended 31 December 2020

Migration

Policies and general attitudes towards migrants have become increasingly hostile in recent years. This not only impacts on poverty directly, that of those migrants affected, but it also closes off a particularly effective route which many use to escape poverty. Global Justice Now has used migrant research to challenge these policies and attitudes, explaining why people migrate and beginning to foster a more welcoming environment.

The pandemic put a stop to a number of planned training and education events, but following on from a series of workshops as part of the programme of work funded by the Tudor Trust, in February Global Justice Now organised an event in London for their youth network. Freedom of Movement was focused on the politics of migrant rights, and featured live music as well as workshops. It was followed up, post-lockdown in May, by a fundraiser for the Calais Food Collective organised by the Global Justice Now London youth network group, Our Future Now.

This work is concerned with the charitable aims of the advancement of human rights, and relief of poverty.

Tanzania Rural Revival

Tanzania Rural Revival (Uboreshaji Maisha Vijijini Tanzania) is an initiative of the Trust's that funds development projects in Makete and Nkasi Districts in remote Western Tanzania with a focus on healthcare, education and clean water.

In 2020 support for vulnerable children at schools and higher education continued, and for small business co-operatives, including those for women only. Tanzania Rural Revival works closely with the local community - they do much of the organisation and provide the workforce.

Among other things in 2020, in Makete district, work began on installing new toilets at Mahulu Primary School, improvements to the girls' bathrooms at Mwakavuta High School completed, and work continued to the dispensary in Illolo village.

And in Nkasi District, we provided emergency funds to the district council for soap and face masks to combat Covid-19. The Labour Ward at Mtenga and the dispensary at Mwai needed the finishing touches. Repairs to water provision around Kantete intake were carried out, and two new wells for Nkana were nearing completion. The new maternity ward at Mtenga Dispensary opened in February, supported by the Trust.

This work contributed directly to relief of poverty.

Education

Global Justice Now local groups' activities were very disrupted after the start of the Covid-19 pandemic, reducing their ability to promote development education across the UK. Although regular face-to-face activities were not possible, many events were held online, including speakers from partners in the global South at a series of webinars, which would not previously have been practical. Global Justice Now youth network groups organised workshops, reading groups and online film screenings in 2020, also started to work together across the country, allowing wider reach for information on development issues.

Financial review

The Trust is grateful to donors for income of £838,011 during 2020 (2019 - £1,055,445) to allow it to pursue its aims. The decrease in income compared to 2019 was partly expected, and very largely due to the decrease in legacy income for the year. Individual donations from individuals fell a little during the year. Grants from other charities, which remain a very generous source of income for the Trust's work, fell compared to 2019.

The Trust has been funded by well-wishers and by other charitable trusts. In 2020 the Trust received grants and donations over £1,000 from the following trusts, foundations and faith groups:

- JA Charitable Trust

DIRECTORS' REPORT

For the year ended 31 December 2020

- Jusaca Trust
- The Mitchell Trust
- Mr & Mrs FEF Newman Charitable Trust
- United Reformed Church
- Westcroft Trust
and one charitable trust which wishes to remain anonymous.

The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

Overall, expenditure in the year rose to £954,269 (2019 - £898,066). The Trustees had planned to increase expenditure compared to that in previous years and to reduce reserves towards the Trust's target.

During the year, £763,724 (2019 - £703,107) was spent on charitable activities in the public interest. Of this, £695,760 (2019 - £626,195) was granted to Global Justice Now. This amount includes grants to carry out work from restricted funds. The increase of £60,617 in expenditure on charitable activities was allowable given the level of reserves available, following a large rise in legacy income in the previous year.

Fundraising costs of £190,545 (2019 - £194,959) were incurred to raise funds directly for the Trust during the year, and also to recruit new supporters for the Trust's work to safeguard future income. The Trustees review fundraising expenditure at each meeting to ensure that it remains cost-effective for the Trust.

Although the Board had budgeted for a much larger deficit during the year, some income streams were higher than anticipated, resulting in a net deficit £28,691. This represented a large swing from the very large surplus of £246,190 in 2019, the result of very high legacy income in that year. Of the deficit, £19,412 represents a decrease in restricted funds, and £9,279 a decrease in unrestricted funds.

Reserves

The Trust currently maintains three separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. A designated building reserve represents the net book value of the Trust's property, less the outstanding mortgage, which could only be realised by disposing of the building. Finally, the Trust's accumulated fund, representing past surpluses from unrestricted income, is available for the Trust's general charitable purposes and to meet unexpected calls on expenditure or to manage reductions in income.

Total funds available at the end of the year were £1,684,684, comprising £8,379 restricted funds, £1,017,010 designated building reserve and £659,295 in the accumulated fund, as detailed in note 18.

The Directors review the Trust's reserves policy during the year, and in particular when setting budgets for each year, with values updated to reflect current activity levels. The policy takes into account responsibilities towards staff employed by the Trust; running costs; working capital needs; and the Trust's property. The Trust has a mortgage on its premises, but no other borrowings or similar commitments. The outstanding mortgage of £190,909 represents about one seventh of the value of the property.

The Trust's policy is to maintain the existing designated building reserves (which are not available for expenditure in the short term) and restricted reserves (which are never available for expenditure outside the restrictions.) In addition to those reserves, the Directors have assessed that the Trust requires of the order of £175,000 unrestricted reserves in the accumulated fund. This equates to about four months' salary costs plus one year's basic governance and administration costs and mortgage payments; working capital requirements; and an amount in case of major expenditure for repair of the premises.

DIRECTORS' REPORT

For the year ended 31 December 2020

At the year-end free reserves of £659,295 in the accumulated fund were significantly higher than required, principally because of unexpectedly high legacy income received in the year before. The Directors intend to allow expenditure to run ahead of income over the next two to three years while reserves fall towards the target level in line with the reserves policy.

The Directors have considered the impact of the Covid-19 pandemic but, with reserves already significantly higher than required, do not believe that any additional reserves or specific provision will be required as a result of the pandemic.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

Risk Management

The Directors maintain a risk log, to monitor strategic risks to the Trust, and review the potential risks to the Trust in depth each year. The Trust also takes professional advice where necessary. Risks are monitored throughout the year, and the risk log modified where necessary.

Global Justice Now carries out work for the Trust; manages the Trust's fundraising staff; and receives funding from the Trust for charitable and campaigning activities and hence could expose the Trust to some risk. The Trustees therefore monitor Global Justice Now activities throughout the year, with a review at each meeting when key Global Justice Now staff report to the Directors in person. In addition, three of the Directors are also members of the Council of Global Justice Now and are able to monitor activities directly.

The Directors consider that although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust also plans to maintain, as described above, sufficient reserves to manage variations in funding which may arise.

A full review of risks is normally undertaken in May each year.

Fundraising Standards

The Trust raises funds from individual members of the public, charitable institutions and faith groups, and from charitable trusts and foundations. The Trust has an ethical fundraising policy to guide fundraising, and seeks to follow best practice in all dealings with members of the public.

The Trust is registered with the Fundraising Regulator, and is committed to abide by the Code of Fundraising Practice and to the Fundraising Promise. The Trust subscribes to the Fundraising Preference Service, and has clear policies and procedures in place to meet supporters' communications preferences, and is meeting the requirements of the GDPR (General Data Protection Regulation) which came into force in 2018.

The Trust also has a clear policy on standards of behaviour when working with children, young people and vulnerable adults, and the Trust's responsibilities and processes in reporting any concerns, together with a whistle-blowing policy to encourage staff and others to raise any concerns. During 2020 the Trust received no complaints from members of the public about our fundraising, and none was raised with the Fundraising Regulator.

The Trust directly employs fundraising staff jointly with Global Justice Now and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works jointly for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff. Global Justice Now itself is also registered with the Fundraising Regulator, and abides by the same standards as the Trust.

DIRECTORS' REPORT

For the year ended 31 December 2020

Fundraising is carried out by post, email, telephone, and online, with all activities managed by the Trust's fundraising staff. The Trust does not run fundraising events; does not solicit support outdoors or door-to-door; nor carry out any merchandising or retailing activities.

Telephone fundraising for the Trust is carried out by Ethicall, a company which specialises in charity calling and is registered with the Fundraising Regulator. The Trust's staff work closely with Ethicall to make sure their callers have a clear understanding of Global Justice Now Trust and its work. The Trust's staff also monitor calls, and Ethicall shares supporters' feedback with the Trust, and the Trust's staff and trustees visit the agency when possible.

Events since the end of the year

In the opinion of the Board of Directors no event since the balance sheet date significantly affects the charity's financial position.

The Trustees continue to consider the impacts of the Covid-19 pandemic, which arose early in 2020 and continues into 2021 and beyond. Although there do not appear to be any significant immediate impacts on fundraising income, the Directors are aware that there may yet be reductions in income from individuals with continuing economic uncertainty. Trusts, foundations and faith groups may also direct resources away from the Trust as a response to the medical and economic crises in the UK and worldwide. The Trust has minimal income from public fundraising events, and does not engage in street or door-to-door fundraising, so is unaffected by falls in income from this type of fundraising.

As noted above, in considering risks to the charity, the Directors consider that although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust's current reserves are sufficient to manage even quite significant variations in funding should they arise in the next two to three years.

The Trust gives grants to Global Justice Now, and Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. There have been some operational impacts on these projects, particularly public events, which have moved online with mixed impacts. Although some of the informal contact is lost, geographical restrictions are removed with campaigners, members of the public and southern partners able to attend meetings with relative ease. For a time distribution of printed materials was also disrupted. In the reverse direction, many issues of concern to the Trust have become more prominent, with work on pharmaceuticals, for example, becoming very visible during the pandemic and a search for affordable medicines worldwide.

The Trust's administrative systems are managed by Global Justice Now. The only significant adverse impact of the pandemic has been the delay to the production of the annual report and financial statements.

Plans for future periods

The Directors expect no significant changes in the emphasis of the work of the Trust in the foreseeable future. They intend to allow reductions in reserves towards their target by allowing expenditure higher than projected income. They intend that continued collaboration with Global Justice Now shall be the principal way of pursuing its charitable objectives whilst also persisting in the Tanzanian initiative designed directly to relieve poverty.

DIRECTORS' REPORT

For the year ended 31 December 2020

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements the Board of Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP (FRS102);
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

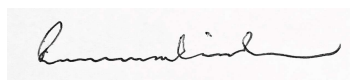
The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Board on 21 December 2021 and signed on its behalf by:



R. Miller

Director & Trustee

Opinion

We have audited the financial statements Global Justice Now Trust (the 'charitable company') for the year ended 31 December 2020 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 charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 charitable company's ability to continue as a going concern for a period of at least twelve 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we

/Continued...

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

/Continued...

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

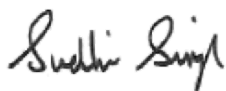
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)

For and on behalf of:

MHA MacIntyre Hudson
Statutory Auditors
London, United Kingdom

Date: 22 December 2021

GLOBAL JUSTICE NOW TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Incoming resources from generated funds:					
Donations and legacies	2	809,992	28,019	838,011	1,055,445
Trading activities	3	87,181	-	87,181	88,278
Investments	4	386	-	386	533
TOTAL INCOME		897,559	28,019	925,578	1,144,256
EXPENDITURE ON:					
Raising funds	7	190,545	-	190,545	194,959
Charitable activities	8	716,293	47,431	763,724	703,107
TOTAL EXPENDITURE		906,838	47,431	954,269	898,066
NET INCOME / (EXPENDITURE)		(9,279)	(19,412)	(28,691)	246,190
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		1,685,584	27,791	1,713,375	1,467,185
TOTAL FUNDS CARRIED FORWARD		£ 1,676,305	£ 8,379	£ 1,684,684	£ 1,713,375

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Comparative figures for restricted and unrestricted funds in the previous year (2019) are in note 20.

BALANCE SHEET
As at 31 December 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	13		1,207,919		1,222,030
CURRENT ASSETS					
Debtors	14	236,558		279,281	
Cash at bank and in hand		647,132		427,583	
		883,690		706,864	
LIABILITIES					
Creditors: amounts falling due within one year	15	(233,055)		(24,609)	
NET CURRENT ASSETS			650,635		682,255
TOTAL ASSETS LESS CURRENT LIABILITIES			1,858,554		1,904,285
Creditors: amounts falling due after one year	16		(173,870)		(190,910)
TOTAL NET ASSETS			£ 1,684,684		£ 1,713,375
FUNDS					
Unrestricted funds:					
Designated funds	18	1,017,010		1,014,467	
Accumulated fund	18	659,295		671,117	
			1,676,305		1,685,584
Restricted funds	18		8,379		27,791
TOTAL FUNDS			£ 1,684,684		£ 1,713,375

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the Directors on 21 December 2021 and signed on their behalf by:-



M. Pankhurst
 Director & Trustee

GLOBAL JUSTICE NOW TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO
NET CASHFLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net income/(expenditure) for the year	(28,691)	246,190
Depreciation	14,111	14,111
Interest receivable	(386)	(533)
Interest payable	3,000	4,324
(Increase)/decrease in debtors	42,723	(151,825)
Increase/(decrease) in creditors	208,446	(26,271)
Net cash flow from operating activities	£ 239,203	£ 85,996

STATEMENT OF CASH FLOWS

	2020 £	2020 £	2019 £	2019 £
Net cash flow from operating activities		239,203		85,996
Cash flow from investing activities				
Interest received	386		533	
Cash flow from financing activities				
Mortgage interest paid	(3,000)		(4,324)	
Repayment of long term debt	(17,040)		(16,824)	
Net cash used in financing activities		(20,040)		(21,148)
Change in cash and cash equivalents in the year	£ 219,549		£ 65,381	
Cash at bank and in hand at 1 January		427,583		362,202
Cash at bank and in hand at 31 December	£ 647,132		£ 427,583	

ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash-flows	At end of year
Cash	427,583	219,549	647,132
Loans falling due within one year	(16,653)	(386)	(17,039)
Loans falling due after more than one year	(190,910)	17,040	(173,870)
TOTAL	220,020	236,203	456,223

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102), applicable accounting standards and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation currency is the pound Sterling. Figures have been rounded to the nearest whole pound.

Going concern

After reviewing the company's forecasts and projections to the end of 2022, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impacts of the Covid-19 pandemic, but there do not appear to be significant adverse impacts on the company's finances and therefore there is no material uncertainty. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Company status

Global Justice Now Trust (the Trust) is a company limited by guarantee registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

Fund accounting

The Accumulated Fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Grants payable are recognised in the Statement of Financial Activities (SOFA) when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial assets and financial liabilities of the Trust are as follows:

- Debtors – other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 15. Taxation and social security are not financial instruments.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	-	80 years - straight line.
Freehold land is not depreciated		

The company reviews potential impairments to the building annually.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Regular giving donations from individuals	349,881	-	349,881	367,733
Other donations from individuals	190,344	-	190,344	174,025
Legacies	233,647	-	233,647	358,465
Tanzania Rural Revival income	-	28,019	28,019	34,819
Grants and donations from institutions (see note 5)	13,922	-	13,922	37,533
Grants and donations from charities (see note 6)	22,198	-	22,198	82,870
	£ 809,992	£ 28,019	£ 838,011	£ 1,055,445

Comparative figures for restricted and unrestricted funds in the previous year (2019) are at Note 20.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

3. INCOME FROM TRADING ACTIVITIES	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Rent receivable	84,500	-	84,500	84,500
Events income	51	-	51	661
Other fundraising income	2,630	-	2,630	3,117
	<u>£ 87,181</u>	<u>£ Nil</u>	<u>£ 87,181</u>	<u>£ 88,278</u>

Comparative figures for restricted and unrestricted funds in the previous year (2019) are at Note 20.

4. INCOME FROM INVESTMENTS	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Interest receivable	386	-	386	533
	<u>£ 386</u>	<u>£ Nil</u>	<u>£ 386</u>	<u>£ 533</u>

5. GRANTS AND DONATIONS FROM INSTITUTIONS	2020 £	2019 £
United Reformed Church	12,701	32,997
Other Faith Groups	1,221	4,536
	<u>£ 13,922</u>	<u>£ 37,533</u>

6. GRANTS AND DONATIONS FROM CHARITIES	2020 £	2019 £
Achnacarnan Trust	990	100
Anonymous Trust	10,000	10,000
An Anonymous Trust via CAF	-	10,000
Aziz Foundation	-	5,000
Christian Aid	-	5,000
JA Charitable Trust	3,000	3,000
The Jane Law Trust	250	-
The Mitchell Trust	-	500
Joffe Charitable Trust	-	20,000
Jusaca Trust	2,500	2,500
The Kestrelman Trust	-	20,000
Knight Charitable Trust	250	250
Mr & Mrs FEF Newman Charitable Trust	1,000	1,000
The Mitchell Trust	1,000	1,000
Oakdale Trust	-	2,000
Pretty Flamingo Trust	120	120
Saxham Trust	300	300
Scott Thomson Charitable Trust	100	-
Twitten Charitable Trust	-	2,000
Westcroft Trust	2,400	-
Others	288	100
	<u>£ 22,198</u>	<u>£ 82,870</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

7. FUNDRAISING COSTS	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Direct fundraising costs	35,629	-	35,629	40,897
Staff costs	100,903	-	100,903	97,665
Support costs	54,013	-	54,013	56,397
	£ 190,545	£ Nil	£ 190,545	£ 194,959

Staff costs are the Trust's share of staff jointly employed by Global Justice Now - see note 10.

Support costs for general staff and office support are charged at cost to the Trust by Global Justice Now, allocated to the Trust in proportion to the Trust's proportion of total staff employed by Global Justice Now and Global Justice Now Trust.

Comparative figures for restricted and unrestricted funds in the previous year (2019) are at Note 20.

8. CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Grants				
Grants to Global Justice Now	680,000	15,760	695,760	626,195
	£ 680,000	£ 15,760	£ 695,760	£ 626,195

Direct charitable expenditure

Tanzania Rural Revival project costs	-	31,671	31,671	40,364
	£ Nil	£ 31,671	£ 31,671	£ 40,364

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Governance costs	£ 10,548	£ Nil	£ 10,548	£ 8,290

Property and support costs

Mortgage interest	3,000	-	3,000	4,324
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	6,717	-	6,717	7,902
Insurance	1,904	-	1,904	1,868
Legal fees	13	-	13	53
	£ 25,745	£ Nil	£ 25,745	£ 28,258

Total charitable activities	£ 716,293	£ 47,431	£ 763,724	£ 703,107
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Global Justice Now is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Directors' Report. Property costs are treated as part of charitable activities as explained in note 13.

Governance costs are made up of fees paid to the auditors for the audit of £10,388 (2019 : £7,956), subscription costs of £160 (2019 : £174), and travel costs of £0 (2019 : £160).

Comparative figures for restricted and unrestricted funds in the previous year (2019) are at Note 20.

9. NET INCOME/(EXPENDITURE)

	2020	2019
	£	£
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	10,388	7,956
	<u>10,388</u>	<u>7,956</u>

10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES

	2020	2019
	£	£
Wages and salaries	87,761	85,075
Social security costs	8,303	8,072
Pension contributions	4,839	4,518
Total	<u>£ 100,903</u>	<u>£ 97,665</u>

Staff, who carry out fundraising work for the Trust, are jointly employed with Global Justice Now.

The average monthly number of employees during the year was 5.0 (2019 : 5.0).

Global Justice Now Trust operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust contributes a minimum of 4% of salary for staff who sign up to the pension scheme, and matches staff contributions up to 7.5% of salary.

No employee received emoluments of £60,000 or more.

No Director received any remuneration or benefits in kind. No Directors (2019 : two) were reimbursed for travel and subsistence expenses to attend meetings (2019 : £160) and one Director receives a governance magazine costing £160 (2019 : £174) paid for by the Trust.

During the year, £677 (2019 : £677) indemnity insurance has been paid to protect the Charity from loss arising from the neglect or defaults of its Trustees, employees or agents; or to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

Key management personnel comprise, in the view of the Directors: the Directors and three Global Justice Now staff : the director Nick Dearden, the head of fundraising Sandra Wild, and the head of resources Steven Thomson. The head of fundraising is jointly employed with Global Justice Now - the Trust's share of her total employee benefits (salary and employer's pension and national insurance contributions) for the year was £28,813 (2019 : £27,475). The other two individuals did not receive any remuneration during the year from the Global Justice Now Trust. Global Justice Now were compensated for their time by Global Justice Now Trust within the support costs management charge (note 7).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

11. RELATED PARTIES

During the year, three of the directors were also directors of Global Justice Now: Louise Taylor; Nicola Ansell; and Adrian Lance. Global Justice Now receives grants from the Trust (note 8); rents the Trust's property (see note 13); jointly employs fundraising staff with the Trust (see note 10); and to which the Trust reimburses costs of support services (see note 7.) At the end of the year, the company owed the Trust £204,272 (see Note 15.) In 2019, the Trust owed the company £20,155 (see Note 14.) None of the common directors participate in decisions relating to these transactions.

One of the Directors, John Duncomb Hough, manages the Tanzania Rural Revival project on behalf of the Trust (see note 18.)

Many of the Directors donate unrestricted money to the Trust. It is not considered practical nor material to quantify the total amount of such donations.

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2020 (2019 : £Nil).

13. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS

	2020 £	2019 £
Cost		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
	<u>1,408,931</u>	<u>1,408,931</u>
Depreciation		
At start of the year	186,901	172,790
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>201,012</u>	<u>186,901</u>
Net book value at end of the year	<u>£ 1,207,919</u>	<u>£ 1,222,030</u>

The property, which is secured by a fixed charge, is occupied by Global Justice Now, which the Trust funds to carry out its charitable work as shown in note 8, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although Global Justice Now pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

14. DEBTORS

	2020 £	2019 £
Amount due from Global Justice Now	-	20,155
Legacy debtors	215,164	233,408
Other debtors and accrued income	<u>21,394</u>	<u>25,718</u>
	<u>£ 236,558</u>	<u>£ 279,281</u>

The amount due from Global Justice Now at the previous year end was the balance on the current account between the Trust and the Company, resulting from transactional agreements between the organisations. This varies throughout the year depending on transactions incurred in one organisation on behalf of the other and does not represent a loan between the Trust and the Company.

Legacy debtors represent legacy income for the year receivable at the year end, but not received during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Mortgage repayable in one year	17,039	16,653
Amount due to Global Justice Now	204,272	-
Accruals	11,744	7,956
	£ 233,055	£ 24,609

The amount owed to Global Justice Now at the year end was the balance on the current account between the Trust and the Company, resulting from transactional agreements between the organisations. This varies throughout the year depending on transactions incurred in one organisation on behalf of the other and does not represent a loan between the Trust and the Company.

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2020	2019
	£	£
Mortgage repayable between 1 to 5 years	70,503	69,558
Mortgage repayable in more than 5 years	103,367	121,352
	£ 173,870	£ 190,910

The mortgage from Triodos Bank UK Ltd is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to about 16% of the net book value of the property. Interest on the outstanding balance is charged at 1.25% above the Bank of England Base Rate.

17. FINANCIAL INSTRUMENTS	2020	2019
	£	£
Cash at bank and in hand	647,132	427,583
Financial assets that are debt instruments measured at amortised cost		
Amount due from Global Justice Now	-	20,155
Legacy debtors	215,164	233,408
Other debtors	21,394	25,718
Financial liabilities measured at amortised cost		
Amount due to Global Justice Now	204,272	-
Accruals	11,744	7,956
Loan - mortgage	190,909	207,563

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

18. STATEMENT OF FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Tanzania Rural Revival Project	7,441	28,019	(31,671)		3,789
The Kestrelman Trust	529	-	(529)	-	-
Tudor Trust	6,862		(2,662)	-	4,200
Aziz Foundation	119	-	(119)	-	-
Joffe Charitable Trust	12,840	-	(12,450)	-	390
	27,791	28,019	(47,431)	-	8,379
DESIGNATED FUNDS					
Building reserve	1,014,467	-	(14,111)	16,654	1,017,010
	1,014,467	-	(14,111)	16,654	1,017,010
UNRESTRICTED FUND					
Accumulated Fund	671,117	897,559	(892,727)	(16,654)	659,295
	£ 1,713,375	£ 925,578	£ (954,269)	£ Nil	£ 1,684,684

The Trust contributed directly to the relief of poverty in Tanzania through the Tanzania Rural Revival Project.

At the end of 2017 the Trust received a grant from the Kestrelman Trust for work on trade, with a further grant of £20,000 in 2019. £14,661 was spent on the project during 2018, and a further £24,810 in 2019. The residual balance of £529 was spent in 2020 in line with the project objectives.

At the end of 2017, the Trust received the first £15,000 tranche of a two-part grant from the Tudor Trust for work on migration, with a second £15,000 received in 2018. £13,803 was spent in line with the project's objectives during 2018; a further £9,335 in 2019; and £2,662 in 2020, with the project delayed by Covid. The remaining balance of £4,200 will be spent in line with the project objectives during 2021.

The Aziz Foundation granted £10,000 towards support for the Demand the Impossible project working with younger people from BME and lower income communities. £5,000 was received in 2018, and a further £5,000 in 2019. £4,890 was spent in 2018; a further £4,991 in 2019; and the balance of £119 was spent in 2020.

In 2019 the Joffe Charitable Trust granted £20,000 for work on the financialisation of British aid policy. £7,160 was spent in 2019, and a further £12,450 in 2020, with the balance of £390 to make the final payment for work on the project in 2021.

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loan financing them, including the amounts due after and within one year). Transfers during the year represent the value of depreciation and the loan repaid during the year.

Comparative figures for restricted and unrestricted funds in the previous year (2019) are at Note 20.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund	Funds	Funds
	2020	2020	2020	2020
	£	£	£	£
Tangible fixed assets	1,207,919	-	-	1,207,919
Net current assets	(17,039)	659,295	8,379	650,635
Creditors due in more than one year	(173,870)	-	-	(173,870)
	<u>£ 1,017,010</u>	<u>£ 659,295</u>	<u>£ 8,379</u>	<u>£ 1,684,684</u>

Comparative Figures For The Prior Year 2019

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund	Funds	Funds
	2019	2019	2019	2019
	£	£	£	£
Tangible fixed assets	1,222,030	-	-	1,222,030
Net current assets	(16,653)	671,117	27,791	682,255
Creditors due in more than one year	(190,910)	-	-	(190,910)
	<u>£ 1,014,467</u>	<u>£ 671,117</u>	<u>£ 27,791</u>	<u>£ 1,713,375</u>

20. RESTRICTED AND UNRESTRICTED FUNDS:
COMPARATIVE FIGURES FOR THE PRIOR YEAR 2019

STATEMENT OF FINANCIAL ACTIVITIES

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>Notes</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
		<i>£</i>	<i>£</i>	<i>£</i>
INCOME FROM:				
Incoming resources from generated funds:				
Donations and legacies	2	975,626	79,819	1,055,445
Trading activities	3	88,278	-	88,278
Investments		533	-	533
TOTAL INCOME		<u>1,064,437</u>	<u>79,819</u>	<u>1,144,256</u>
EXPENDITURE ON:				
Raising funds	7	194,959	-	194,959
Charitable activities	8	616,447	86,660	703,107
TOTAL EXPENDITURE		<u>811,406</u>	<u>86,660</u>	<u>898,066</u>
NET MOVEMENT IN FUNDS		253,031	(6,841)	246,190
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		1,432,553	34,632	1,467,185
TOTAL FUNDS CARRIED FORWARD		<u>£ 1,685,584</u>	<u>£ 27,791</u>	<u>£ 1,713,375</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020
Comparative Figures For The Prior Year 2019**Note 2 : Donations And Legacies**

	<i>Unrestricted Funds 2019 £</i>	<i>Restricted Funds 2019 £</i>	<i>Total Funds 2019 £</i>
Regular giving donations from individuals	367,733	-	367,733
Other donations from individuals	174,025	-	174,025
Legacies	358,465	-	358,465
Tanzania Rural Revival income	-	34,819	34,819
Grants and donations from institutions	37,533	-	37,533
Grants and donations from charities	37,870	45,000	82,870
	<u>£ 975,626</u>	<u>£ 79,819</u>	<u>£ 1,055,445</u>

Comparative Figures For The Prior Year 2019**Note 3 : Income From Trading Activities**

	<i>Unrestricted Funds 2019 £</i>	<i>Restricted Funds 2019 £</i>	<i>Total Funds 2019 £</i>
Rent receivable	84,500	-	84,500
Events income	661	-	661
Other fundraising income	3,117	-	3,117
	<u>£ 88,278</u>	<u>£ Nil</u>	<u>£ 88,278</u>

Comparative Figures For The Prior Year 2019**Note 7 : Fundraising Costs**

	<i>Unrestricted Funds 2019 £</i>	<i>Restricted Funds 2019 £</i>	<i>Total Funds 2019 £</i>
Direct fundraising costs	40,897	-	40,897
Staff costs	97,665	-	97,665
Support costs	56,397	-	56,397
	<u>£ 194,959</u>	<u>£ Nil</u>	<u>£ 194,959</u>

Comparative Figures For The Prior Year 2019**Note 8 : Charitable Activities**

	<i>Unrestricted Funds 2019 £</i>	<i>Restricted Funds 2019 £</i>	<i>Total Funds 2019 £</i>
Grants			
Grants to Global Justice Now	580,000	46,195	626,195
	<u>£ 580,000</u>	<u>£ 46,195</u>	<u>£ 626,195</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020
Direct charitable expenditure

Tanzania Rural Revival project costs	-	40,364	40,364
	£ Nil	£ 40,364	£ 40,364

Governance costs

	£ 8,290	£ Nil	£ 8,290
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Property and support costs

Mortgage interest	4,324	-	4,324
Depreciation	14,111	-	14,111
Bank and similar charges	7,902	-	7,902
Insurance	1,868	-	1,868
Legal fees	53	-	53
	£ 28,258	£ Nil	£ 28,258

Total charitable activities

	£ 616,548	£ 86,559	£ 703,107
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Comparative Figures For The Prior Year 2019**Note 18 : Statement Of Funds**

	<i>Brought Forward</i> £	<i>Incoming Resources</i> £	<i>Resources Expended</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
RESTRICTED FUNDS					
Tanzania Rural Revival Project	12,986	34,819	(40,364)		7,441
The Kestrelman Trust	5,339	20,000	(24,810)	-	529
Tudor Trust	16,197	-	(9,335)	-	6,862
Aziz Foundation	110	5,000	(4,991)	-	119
Joffe Charitable Trust	-	20,000	(7,160)	-	12,840
	34,632	79,819	(86,660)	-	27,791
DESIGNATED FUNDS					
Building reserve	1,012,683	-	(14,111)	15,895	1,014,467
UNRESTRICTED FUND					
Accumulated Fund	419,870	1,064,437	(797,295)	(15,895)	671,117
	£ 1,467,185	£ 1,144,256	£ (898,066)	£ Nil	£ 1,713,375