

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.

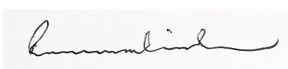
The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish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

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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:

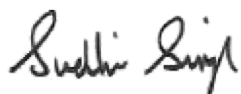
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management 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
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	
		797,898		883,690	
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			1,820,953		1,858,554
Creditors: amounts falling due after one year	16		(157,402)		(173,870)
TOTAL NET ASSETS			£ 1,663,551		£ 1,684,684
FUNDS					
Unrestricted funds:					
Designated funds	18	1,019,938		1,017,010	
Accumulated fund	18	548,696		659,295	
			1,568,634		1,676,305
Restricted funds	18		94,917		8,379
TOTAL FUNDS			£ 1,663,551		£ 1,684,684

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 £	Total Funds 2020 £
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 £	2020 £
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 £	2020 £
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>