

**GLOBAL JUSTICE NOW &  
GLOBAL JUSTICE NOW TRUST**

*(Formerly: World Development Movement &  
World Development Movement Trust Ltd)*

**UNAUDITED COMBINED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**GLOBAL JUSTICE NOW &  
GLOBAL JUSTICE NOW TRUST**

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**UNAUDITED COMBINED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2014**

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**REPORT OF THE BOARDS**

**For the year ended 31 December 2014**

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**Structure, governance and management**

The Boards (the Council of Global Justice Now and the Trustees of Global Justice Now Trust) have pleasure in presenting this report on the financial affairs of both the organisations as part of the Global Justice Now ‘family’, together with the pro-forma combined unaudited financial statements for the year ended 31 December 2014. These combined financial statements do not represent the statutory financial statements of either of the individual organisations; separate audited financial statements are prepared for each.

Past court decisions and current charity regulations rule that some of Global Justice Now’s activities cannot be charitable under English law, which has resulted in the complex organisational structure split between two entities. The Boards have agreed to assist in understanding the overall financial picture by publishing the combined results of the two legal entities.

A note on the preparation of the combined financial statements is at Note 1 on page 5.

Global Justice Now is a company limited by guarantee, governed by its Council of elected members. Nine Council members are elected by members every three years. A further three Council members are elected by the Representative’s Forum, and another three additional Council members may be co-opted by decision of the Council.

Global Justice Now Trust is a registered charity and company limited by guarantee. The Trust is governed by a self-appointed Board whose members retire on a quinquennial cycle and are eligible for re-election. Global Justice Now is invited to nominate three trustees. All trustees are selected for their knowledge and experience.

The Council and the Trustees give their time voluntarily and receive no benefits. Further details of the respective responsibilities of the Council and of the Trustees can be found in the published accounts of each individual body.

We used to be World Development Movement - in 2014 the name was changed to Global Justice Now. Resolutions were passed at the AGM of Global Justice Now on 13 September 2014, and by the Trustees of Global Justice Now Trust on 28 November 2014. The changes have been recorded at Companies House, and with the Charity Commission.

**Financial Summary**

The Boards are extremely grateful for all the generous support for our work over the year, and the continuing support from individuals and faith groups in particular. Total **income** increased by £22k to £1,868k in 2014. The largest increases were in donations from individuals, including several very large donations for specific projects, and grants from charities also rose. Although legacy income fell by £61k (to £358k) it still remained very high by historical standards, and was more than budgeted. In 2014 we received few sub-grants from the Isvara foundation, and no funding for the Isvara TV project.

Detailed analysis of our voluntary income, including listing of grants from charities and other institutions is in notes 2 & 3 to these statements, on page 6.

Much of our income (£490k in 2014 – about 25%) comes in the form of restricted grants and donations, which may only be applied for the specific purposes agreed within the grant. The balance of our income, £1,378k in 2014, is unrestricted, and may be spent on activities within our aims and objectives determined by the boards, and in line with charity law for donations to the Trust.

Total **expenditure** in the year decreased by a small amount – down by £23k from £1,781k to £1,758k, after budgeting for a decline in income for the year. We increased expenditure on attracting new supporters and on fundraising, with the aim of growing levels of individual support for our work, but this expenditure is likely to be lower in the next two or three years.

**REPORT OF THE BOARDS**

**For the year ended 31 December 2014**

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As a result of increased income – and in particular because of the large increases in restricted grants and donations received late in the year for spending in 2015 – there was a net **surplus** of income over expenditure of £109k in the year. Restricted funds (for specific projects to be carried out in 2015) rose by £121k, but there was a small deficit on unrestricted funds of £12k.

During the year a supporter donated 3,395 shares in BP plc, then valued at £16,637, to the Trust, but the shares remained unsold at the year-end. The Trust's policy is to sell donated assets, and use the funds to support the Trust's work. Holding this investment was outside the policy, and the Trustees have instructed the shares to be sold in 2015.

Our current **reserves** policy, which is reviewed annually, is to hold the equivalent of about 30% of unrestricted expenditure in our general unrestricted reserves, to allow for future reductions in income. Total staff costs of £1,004k equate to about 75% of total unrestricted expenditure, which makes us very susceptible to even small decreases in income, which in turn depends on the continuing support of individuals and grant-makers. However, because of unexpected surpluses in 2012 and 2013, the combined unrestricted general reserve of £487k is about £70k higher than the amount required under this reserves policy.

The Boards plan to maintain or increase expenditure over the next few years, continuing to invest in fundraising to grow and secure the organisations' future income; and to increase capacity for our campaigns and charitable activities. This can be managed from within existing reserves, and should reduce the levels of reserves towards our target level over the next few years.

In addition, there are three other reserves. The Trust's building reserve represents the book value of the premises at our Offley Road offices, less the value of the outstanding mortgage secured on the premises. This amount of £1,007k is not immediately available for expenditure. The Trust's legacy reserve of £270k is designed to set aside any large legacy income (amounts over £30k more than budgeted) for future expenditure, since legacy income is very difficult to predict. Both entities hold an investment reserve (£66k in total) to set aside amounts for replacement of assets and for future major repairs of our premises.

This report was approved by the Council of Global Justice Now and the Trustees of Global Justice Now Trust on 15 May 2015.

GLOBAL JUSTICE NOW & GLOBAL JUSTICE NOW TRUST

UNAUDITED COMBINED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2014

	Notes	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>					
Voluntary income	2	1,355,847	489,785	1,845,632	1,818,281
Events and other fundraising income		11,135	-	11,135	17,277
Interest receivable		5,129	-	5,129	4,504
Other incoming resources		5,916	454	6,370	6,432
<b>TOTAL INCOMING RESOURCES</b>		<b>1,378,027</b>	<b>490,239</b>	<b>1,868,266</b>	<b>1,846,494</b>
<b>RESOURCES EXPENDED</b>					
Fundraising activities	4	426,170	-	426,170	379,038
Charitable and campaigning activities	5	910,817	374,520	1,285,337	1,355,363
Governance costs	6	46,826	-	46,826	46,269
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,383,813</b>	<b>374,520</b>	<b>1,758,333</b>	<b>1,780,670</b>
Net incoming/(outgoing) resources		(5,786)	115,719	109,933	65,824
Transfers between funds		(5,214)	5,214	-	-
Corporation tax	16	(553)	-	(553)	(524)
<b>NET MOVEMENT IN FUNDS</b>		<b>(11,553)</b>	<b>120,933</b>	<b>109,380</b>	<b>65,300</b>
TOTAL FUNDS AT 1 JANUARY		1,842,050	116,089	1,958,139	1,892,839
<b>TOTAL FUNDS AT 31 DECEMBER</b>		<b>£ 1,830,497</b>	<b>£ 237,022</b>	<b>£ 2,067,519</b>	<b>£ 1,958,139</b>

The notes attached form part of these financial statements

**GLOBAL JUSTICE NOW & GLOBAL JUSTICE NOW TRUST**

**UNAUDITED COMBINED BALANCE SHEET**

As at 31 December 2014

	Notes	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>1,300,324</b>		1,320,462
<b>CURRENT ASSETS</b>					
Debtors	12	<b>105,934</b>		147,467	
Investments	13	<b>13,953</b>		-	
Cash at bank		<b>989,158</b>		881,834	
		<b>1,109,045</b>		<b>1,029,301</b>	
<b>CREDITORS: amounts falling due within one year</b>	14	<b>(71,398)</b>		<b>(103,709)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,037,647</b>		925,592
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,337,971</b>		<b>2,246,054</b>
<b>CREDITORS: amounts falling due after one year</b>	15		<b>(270,452)</b>		<b>(287,915)</b>
<b>NET ASSETS</b>			<b>£ 2,067,519</b>		<b>£ 1,958,139</b>
<b>FUNDS</b>					
Unrestricted funds:					
General reserve	17	<b>487,343</b>		589,515	
Designated funds	17	<b>1,343,154</b>		1,252,535	
			<b>1,830,497</b>		1,842,050
Restricted funds	17		<b>237,022</b>		116,089
			<b>£ 2,067,519</b>		<b>£ 1,958,139</b>

The notes attached form part of these financial statements

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of Global Justice Now Trust have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Global Justice Now have been prepared under the historical cost convention, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Boards have decided to adopt the framework of the SORP for reporting these combined financial statements as they believe this format is the most appropriate for the 'family's' activities and allows greater comparability with other voluntary sector organisations.

The full accounting policies for each entity are detailed in their respective financial statements.

**Basis of Consolidation**

The combined financial statements add together the income, expenditure, and balances for the two entities, with the exclusion of transactions between the two during the year, and of the amounts owed by one to the other at the year-end, which cancel out on consolidation of the two.

There is also some minor reclassification of income and expenditure lines to maintain consistency in the consolidated figures.

**Items excluded from consolidation**

a) Statement of Financial Activities	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
<b>Income</b>				
Global Justice Now grant income from the Trust	1,100,000	34,057	1,134,057	978,932
Trust rental income from Global Justice Now	30,000	-	30,000	30,000
<b>Expenditure</b>				
Grants paid by the Trust to Global Justice Now	1,100,000	34,057	1,134,057	978,932
Rent paid by Global Justice Now to the Trust	30,000	-	30,000	30,000
<b>Net incoming/(outgoing) resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- Grants from Global Justice Now Trust to Global Justice Now are shown as **income** in the Global Justice Now accounts, and as **expenditure** in the Global Justice Now Trust accounts.

- Rent paid by Global Justice Now to Global Justice Now Trust is shown as **income** in the Global Justice Now Trust accounts, and included in **expenditure** in the Global Justice Now accounts.

b) Balance Sheet as at 31 December	Total Funds 2014 £	Total Funds 2013 £
<b>Creditors:</b> amounts falling due within one year		
Amounts owed to Global Justice Now Trust by Global Justice Now	160,053	24,847
<b>Debtors</b>		
Amounts owed by Global Justice Now to Global Justice Now Trust	160,053	24,847
<b>Net Current Assets</b>	<u>-</u>	<u>-</u>

**GLOBAL JUSTICE NOW & GLOBAL JUSTICE NOW TRUST**

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**

For the year ended 31 December 2014

<b>2. VOLUNTARY INCOME</b>	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Total Funds 2014 £</b>	<i>Total Funds 2013 £</i>
Donations from individuals	895,038	173,504	1,068,542	787,502
Legacies	358,461	-	358,461	419,314
Networks	2,207	-	2,207	1,143
Tanzania Rural Revival income	-	30,474	30,474	26,697
Peppercorn fund donations	-	45	45	45
Grants from institutions - United Reformed Church	37,546	-	37,546	42,806
Grants from institutions - other faith groups	7,035	-	7,035	5,154
Grants from charities (see Note 2)	55,560	96,659	152,219	56,225
Scottish Executive - Global Connect	-	-	-	11,888
Isvara main grant	-	164,840	164,840	171,518
Isvara TV project	-	-	-	97,502
Isvara sub-grants	-	24,263	24,263	198,487
	<b>1,355,847</b>	<b>489,785</b>	<b>1,845,632</b>	<i>1,818,281</i>

**Analysis of core funding**

Of which Global Justice Now	175,560	256,263	431,823	829,333
Of which Global Justice Now Trust	1,180,287	233,522	1,413,809	988,948

**3. GRANTS FROM CHARITIES**

	<b>Total Funds 2014 £</b>	<i>Total Funds 2013 £</i>
The Allan & Nesta Ferguson Charitable Settlement	10,000	-
Anber Fund - Liverpool Charity & Voluntary Services	500	1,000
Anonymous Trust	20,000	15,000
The Bates Charitable Trust	1,000	1,000
Christian Aid	10,000	10,000
CE&MM Campin Trust	100	-
The Cyrene Trust	100	-
Dawson Charitable Trust	50	-
Educational & General Scientific Charitable Trust	-	2,000
Esmee Fairbairn Foundation	61,059	-
Franceys Longman Trust	-	150
AK & MM Hanton Trust	600	500
JA Charitable Trust	-	2,000
The Jane Law Trust	-	500
The John&Ruth Buckley Charitable Trust	20	-
Joffe Charitable Trust	10,000	10,000
Jusaca Trust	2,000	2,000
Orr Mackintosh Foundation	1,000	-
Mr & Mrs FEF Newman Charitable Trust	700	750
Methodist Relief and Development Fund	-	5,000
NCVO	150	-
Network for Social Change	14,600	-
Open Gate Trust	-	2,500
Saxham Trust	600	300

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**GLOBAL JUSTICE NOW & GLOBAL JUSTICE NOW TRUST**

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**

For the year ended 31 December 2014

Scott Thomson Charitable Trust	50	-
Scottish Community Foundation	40	-
RH Southern Trust	15,000	-
CD Stockwell Charitable Trust	400	500
Sycamore Trust	1,000	1,000
Tinsley Charitable Trust	1,000	-
Twitten Charitable Trust	2,000	2,000
The P&W Webster Trust	250	-
Leslie Williams Trust	-	25
	<u>152,219</u>	<u>56,225</u>

<b>4. FUNDRAISING COSTS</b>	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
Direct fundraising costs	215,158	-	215,158	196,834
Staff costs	177,633	-	177,633	153,958
Support costs	33,379	-	33,379	28,246
	<u>£ 426,170</u>	<u>£ Nil</u>	<u>£ 426,170</u>	<u>£ 379,038</u>

<b>5. CHARITABLE AND CAMPAIGNING EXPENDITURE</b>	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
Campaigns & policy direct costs	107,702	126,680	234,382	234,624
Grants to partners	3,000	68,628	71,628	196,537
Staff costs	662,004	142,101	804,105	758,735
Support and property costs	138,111	7,411	145,522	135,147
Tanzania Rural Revival project costs	-	29,032	29,032	30,320
Peppercorn	-	668	668	-
	<u>£ 910,817</u>	<u>£ 374,520</u>	<u>£ 1,285,337</u>	<u>£ 1,355,363</u>

<b>6. GOVERNANCE COSTS</b>	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
Sundry expenses	364	-	364	116
Audit fees	14,662	-	14,662	12,357
AGM & Annual review	1,960	-	1,960	5,714
Council meeting costs	3,167	-	3,167	2,685
Allocation of staff costs	22,455	-	22,455	21,461
Allocation of support costs	4,218	-	4,218	3,936
	<u>£ 46,826</u>	<u>£ Nil</u>	<u>£ 46,826</u>	<u>£ 46,269</u>

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**  
For the year ended 31 December 2014

7. SUPPORT COSTS	Human Resources £	Finance £	IT £	Admin £	Total 2013 £
Fundraising costs	8,679	10,681	3,672	10,347	33,379
Charitable & campaigning activities	37,836	46,567	16,007	45,112	145,522
Governance costs	1,097	1,350	464	1,308	4,218
	<u>£ 47,611</u>	<u>£ 58,598</u>	<u>£ 20,143</u>	<u>£ 56,767</u>	<u>£ 183,119</u>

Support costs have been allocated between different activities in proportion to the staff costs allocated to them.

8. STAFF COSTS	2014 £	2013 £
Wages and salaries	879,568	816,124
Social security costs	82,949	76,254
Pension contributions	39,927	40,706
Redundancy cost	1,749	1,070
	<u>£ 1,004,193</u>	<u>£ 934,154</u>

The average monthly number of employees during the year was 33 (2013 - 31).

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

Trustees do not receive any remuneration or benefits in kind.

During the year, one council member was paid £300 (plus £36.50 travel expenses) to facilitate a workshop for Global Justice Now groups being run by Global Justice Now. No other council member received any remuneration or benefits in kind. Council members were reimbursed for travel and accommodation expenses to attend meetings of £1,880 (2013 - £1,382).

Salary scales paid to staff during the year, and the numbers of staff at each grade at the end of the year, are as follows. Salary scales shown below include London Weighting of £4,008pa. During 2014 three staff did not work in London - their salary scales are accordingly lower. Any intern/trainee position is paid at the London Living Wage.

	Salary Scales (including London Weighting)		No. of Staff at 31 Dec	Full-time Equivalents at 31 Dec
	Lowest £	Highest £		
Director	59,075	60,451	1	1.0
Managers	48,208	49,584	3	2.4
Senior Officers	33,764	38,578	5	3.6
Officers	29,637	34,452	13	11.2
Assistants	24,134	28,949	10	7.1
Intern/Trainee	16,016	-	-	-
			<u>32</u>	<u>25.3</u>

In addition, Global Justice Now contributes a minimum of 3% of salary for staff who sign up to the pension scheme, and matches staff contributions up to 7.5% of salary.

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**  
For the year ended 31 December 2014

**9. COMPANY PENSION SCHEME**

The Group Pension Plan is a defined contribution scheme. At the year end, contributions of £5,771 (2013 - £9,045) were outstanding.

No director received any emoluments or reimbursement of expenses (2013 : £Nil).

<b>10. NET INCOME/(EXPENDITURE)</b>	<b>2014</b>	<b>2013</b>
	£	£
The income & expenditure account is after charging:		
Auditors - statutory audit	13,013	12,575
- other services	-	658
Depreciation	<u>21,700</u>	<u>26,688</u>

**11. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings</b>	<b>Computers</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
		£	£	£
<b>Cost</b>				
At 1 January 2014	1,408,931	26,057	20,474	1,455,462
Additions	-	-	1,560	1,560
Disposals	-	(13,343)	(1,503)	(14,846)
At 31 December 2014	<u>1,408,931</u>	<u>12,714</u>	<u>20,531</u>	<u>33,245</u>
<b>Depreciation</b>				
At 1 January 2014	102,235	17,705	15,058	134,998
Charge for the year	14,111	3,483	4,106	21,700
On disposals	-	(13,343)	(1,503)	(14,846)
At 31 December 2014	<u>116,346</u>	<u>7,845</u>	<u>17,661</u>	<u>25,506</u>
<b>Net book value</b>				
At 31 December 2013	<u>£ 1,306,696</u>	<u>£ 8,352</u>	<u>£ 5,416</u>	<u>£ 1,320,464</u>
At 31 December 2014	<u>£ 1,292,585</u>	<u>£ 4,869</u>	<u>£ 2,870</u>	<u>£ 1,300,324</u>

**12. DEBTORS**

	<b>2014</b>	<b>2013</b>
	£	£
Prepayments and accrued income	<u>£ 105,934</u>	<u>£ 147,467</u>

**13. INVESTMENTS HELD AS CURRENT ASSETS**

	<b>2014</b>	<b>2013</b>
	£	£
Listed investments	<u>£ 13,953</u>	<u>£ Nil</u>

During the year a supporter donated 3,395 shares in BP plc, then valued at £16,637, to the Trust. The shares remained unsold at the year-end. (The Trust's policy is to sell donated assets, and use the funds to support the Trust's work.) The Trustees have instructed the shares to be sold in 2015.

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**  
For the year ended 31 December 2014

<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	£	£
Net obligations under finance lease and hire purchase contracts	<b>2,404</b>	3,605
Mortgage repayable in one year	<b>15,058</b>	14,797
Corporation tax	<b>553</b>	524
Social security and other taxes	<b>21,981</b>	23,294
Accruals	<b>31,402</b>	61,489
	<b>£ 71,398</b>	£ 103,709

<b>15. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	£	£
Mortgage:		
Repayable between 1 to 5 years	<b>79,372</b>	<b>77,972</b>
Repayable in more than 5 years	<b>191,080</b>	<b>207,539</b>
Finance Lease:		
Repayable between 1 to 5 years	-	<b>2,404</b>
Total	<b>£ 270,452</b>	£ 287,915

The mortgage, which is secured on the Global Justice Now Trust freehold property, is due to be paid off in June 2031.

In 2010, Global Justice Now entered into a finance lease for two photocopiers. The obligation arising is repayable as follows:

Gross obligations payable within:		
One year	<b>2,404</b>	3,605
Two to five years	-	2,404
Total	<b>£ 2,404</b>	£ 6,009

Summary:		
Repayable within one year	<b>2,404</b>	3,605
Repayable after more than 1 year	-	2,404
	<b>£ 2,404</b>	£ 6,009

Global Justice Now has a finance lease for two photocopiers. The lease expires on 31 August 2015. The quarterly payment is £901 (2013 - £901).

**16. CORPORATION TAX**

Corporation tax of £553 (2013 - £524) is payable on interest receivable in Global Justice Now at a rate of 20% (2013 - 20%). Global Justice Now Trust is a registered charity, and is not subject to corporation tax on its activities.

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS  
For the year ended 31 December 2014

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>					
General reserve	589,515	1,378,027	(1,370,255)	(109,944)	487,343
<b>Designated funds:</b>					
Building reserve	1,006,389	-	(14,111)	14,797	1,007,075
Legacy reserve	196,314	-	-	73,433	269,747
Investment reserve	49,832	-	-	16,500	66,332
	<b>1,842,050</b>	<b>1,378,027</b>	<b>(1,384,366)</b>	<b>(5,214)</b>	<b>1,830,497</b>
<b>RESTRICTED FUNDS</b>					
Tanzania Rural Revival Project	2,063	30,474	(29,032)	-	3,505
Peppercorn computer fund	623	45	(668)	-	-
Esmée Fairbairn Foundation 2015/16	-	61,059	-	-	61,059
Methodist Relief and Development Fund	2,240	-	(2,240)	-	-
A Donor (Agribusiness Alternatives)	-	100,000	(30,815)	-	69,185
Allan & Nesta Ferguson Charitable Settlement	-	10,000	-	-	10,000
RH Southern Trust	-	10,000	-	-	10,000
Tinsley Charitable Trust	-	1,000	-	-	1,000
NfSC subgrant to Spinwatch	-	14,600	(14,600)	-	-
"No TTIP Times"	-	123	-	-	123
TTIP Scottish appeal	-	1,250	-	-	1,250
Agribusiness crowdfunding launch appeal	-	1,266	(1,002)	-	264
Mexican Street Artists Exhibition	-	3,705	-	-	3,705
JMG Foundation	-	24,750	(4,607)	-	20,143
A Donor	-	17,700	(17,700)	-	-
Roger and Ania Manser	-	20,000	(7,587)	-	12,413
TTIP Mobilisation	-	4,710	-	-	4,710
Isvara Foundation	14,018	164,840	(144,046)	-	34,812
Isvara Sub-grants	29,404	24,263	(54,028)	5,214	4,853
Isvara TV project	67,741	454	(68,195)	-	-
	<b>116,089</b>	<b>490,239</b>	<b>(374,520)</b>	<b>5,214</b>	<b>237,022</b>
	<b>£ 1,958,139</b>	<b>£ 1,868,266</b>	<b>£ (1,758,886)</b>	<b>£ Nil</b>	<b>£ 2,067,519</b>

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 the loan repaid during the year.

The normal legacy reserve policy is that, once annual legacy income has reached £30,000 more than the target as set at the beginning of the financial year, any additional legacy income will be allocated to the designated legacy reserve. Due to the unpredictable nature of these funds, this reserve will not normally be used to cover continuing costs, but for investments or large one-off projects.

During the year the Trust received one large one-off legacy. The Directors utilised part of this to maintain the level of the unrestricted general reserves (the "Accumulated Fund"). £73,433 was transferred to the legacy reserve during the year.

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

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The purpose of the investment reserves are to build up sufficient funds by annual transfers to meet the cost of major infrastructure projects as necessary. The balance brought forward of £49,832 plus the annual transfer of £16,500 was not utilised during the year. £66,332 is available for work in future years.

The Trust contributed directly to the relief of poverty through the Tanzania Rural Revival Project and the Peppercorn computer fund. During the year the Peppercorn Fund was closed, and the remaining fund balance of £668 granted to One World Week.

At the end of the year, the Trust received a grant of £61,059 from the Esmée Fairbairn Foundation as the first installment for work on agribusiness and food sovereignty to be carried out in 2015/2016. No expenditure was made during the year, and as intended the full amount was carried forward to 2015.

An amount of £2,240 from the Methodist Relief and Development Fund (MRDF) grant received towards the food speculative trading, sovereignty and the finance sector project in 2013 was carried forward to 2014. The full amount was spent during the year.

A donor who prefers to remain anonymous gave £100,000 during the year for work on alternatives to agribusiness. £30,815 was spent during the year, and the Directors are confident that the balance of £69,185 will be spent in line with the project's objectives during 2015.

Grants were received in the year from the The Allan & Nesta Ferguson Charitable Settlement for public education about development policy, RH Southern Trust for work in Scotland, and Tinsley Charitable Trust for work on TTIP. None of these amounts were spent during the year. The Directors are confident that the full amounts will be spent in line with the projects' objectives during 2015.

Network for Social Change granted £14,600 for a grant to Spinwatch. The full amount of the grant was transferred in the year.

During the year, the Trust ran four small general appeals to support specific pieces of work. Of £1,266 raised for the Agribusiness campaign launch, £1,220 was spent during the year. Amounts raised for work on TTIP in Scotland in 2015, and towards the cost of the first "No TTIP Times" of 2015, and money raised for a Mexican street artists exhibition in 2015, were not spent during the year. The Directors are confident that the full amounts will be spent in line with the projects' objectives during 2015.

Three restricted grants and donations were received toward work on TTIP during the year. £4,607 of the £24,750 grant from JMG Foundation was spent during the year; the full amount of the £17,700 donation from an individual donor was spent; and £7,587 of the £20,000 donation from Roger and Ania Manser was spent during the year. The Council are satisfied that the remaining balances will be spent in 2015.

£4,710 towards the costs of TTIP mobilisation in 2015 was received during 2014. The Council are satisfied that the remaining balance will be spent in 2015.

£14,018 of the 2013 grant from Isvara Foundation was brought forward from 2013, and a further £164,840 was funded for activities that addressed food commodity speculation, trade, financing of dirty energy, and growing social movements during the year. £144,046 of the total was spent in 2014, and the Council are satisfied that the balance of £34,812 will be spent in 2015.

The balance from 2013 of £29,404 sub-grants from Isvara Foundation towards projects of shared interest was understated by £4,892 at 31 December 2013 – the correct amount of £34,296 was paid in full in 2014. £5,214 was transferred from unrestricted reserves to cover this shortfall and bank charges. Of the £24,263 received towards projects in 2014, £19,410 was paid in 2014, and £4,853 is retained until project completion and reporting, for

£67,741 of the Isvara-funded TV project income was brought forward from 2013 which, together with the proceeds of sale of equipment used for the project, was spent in line with the project objectives in 2014.

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2014

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	£	£	£	£
Tangible fixed assets	1,292,585	7,739	-	1,300,324
Net current assets	321,021	479,604	237,022	1,037,647
Creditors due in more than one year	(270,452)	-	-	(270,452)
	<u>£ 1,343,154</u>	<u>£ 487,343</u>	<u>£ 237,022</u>	<u>£ 2,067,519</u>
<b>Analysis of net assets</b>				
Of which Global Justice Now	13,172	168,871	76,931	258,974
Of which Global Justice Now Trust	1,329,982	318,472	160,091	1,808,545

19. COMMITMENTS

Global Justice Now has a finance lease for two photocopiers. The lease expires on 31 August 2015. The quarterly

There were no capital commitments at 31 December 2014 (2013 : £Nil).