

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

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

**UNAUDITED COMBINED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

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

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**UNAUDITED COMBINED FINANCIAL STATEMENTS  
For the year ended 31 December 2016**

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**REPORT OF THE BOARDS**

**For the year ended 31 December 2016**

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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 2016. 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 6.

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.

**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 decreased by £109k to £1,510k in 2016. The reduction was mainly due to falls in legacy income, which fell by £64k to £20k in 2016, after several years of unexpectedly high legacy income. Also in 2016 there was a fall in the value of restricted project funding for our work from grants from trusts and foundations.

Detailed analysis of our voluntary income, including listing of grants from charities and other institutions is in notes 2, 3 and 4 to these statements, on page 7.

Much of our income (£297k in 2016 – about 20%) 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, £1,213k in 2016, 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 decreased by £5k to £1,632k in 2016, after budgeting for a decline in income for the year. We broadly maintained 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.

As a result of falling income, there was a net deficit of income over expenditure of £118k in the year. Restricted funds (income available for specific projects to be continued in 2017) fell by £134k, but there was a small surplus on unrestricted funds of £16k.

**REPORT OF THE BOARDS  
For the year ended 31 December 2016**

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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 us to manage if income falls in future. Total staff costs of £1,026k equate to about 60% of total expenditure, and an even higher proportion of unrestricted expenditure, which makes us very susceptible to even small decreases in income. However, because of unexpected surpluses in previous years, the combined unrestricted general reserve of £520k remains about £180k higher than the amount required under this reserves policy.

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 £1,009k is not immediately available for expenditure. The Trust's legacy reserve of £132k 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 (£89k in total) to set aside amounts for replacement of assets and for future major repairs of our premises.

The Boards plan to maintain expenditure over the next few years, continuing to invest in fundraising to grow and secure the organisations' future income; and to maintain 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.

This report was approved by the Council of Global Justice Now and the Trustees of Global Justice Now Trust on 13 May 2017.

GLOBAL JUSTICE NOW & GLOBAL JUSTICE NOW TRUST

UNAUDITED COMBINED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
<b>INCOME FROM:</b>					
Donations and legacies	2	1,185,992	297,324	1,483,316	1,583,029
Charitable and campaigning activities	3	26,740	-	26,740	35,919
<b>TOTAL INCOME</b>		<b>1,212,732</b>	<b>297,324</b>	<b>1,510,056</b>	<b>1,618,948</b>
<b>EXPENDITURE ON:</b>					
Raising funds	5	438,916	-	438,916	430,617
Charitable and campaigning activities	6	762,040	431,457	1,193,497	1,197,182
<b>TOTAL EXPENDITURE</b>		<b>1,200,956</b>	<b>431,457</b>	<b>1,632,413</b>	<b>1,627,799</b>
Net incoming/(outgoing) resources before other recognised gains and losses		<b>11,693</b>	<b>(134,050)</b>	<b>(122,357)</b>	<b>(8,851)</b>
Transfers between funds	19	(83)	83	-	-
Gains/(losses) on investments	14	4,493	-	4,493	(1,935)
Corporation tax	18	(372)	-	(372)	(488)
<b>NET MOVEMENT IN FUNDS</b>		<b>15,731</b>	<b>(133,967)</b>	<b>(118,236)</b>	<b>(11,274)</b>
<b>RECONCILIATION OF FUNDS</b>					
TOTAL FUNDS BROUGHT FORWARD		1,735,053	321,192	2,056,245	2,067,519
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 1,750,784</b>	<b>£ 187,225</b>	<b>£ 1,938,009</b>	<b>£ 2,056,245</b>

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 (2015) are at Note 22.

The notes attached form part of these financial statements

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

**UNAUDITED COMBINED BALANCE SHEET**

As at 31 December 2016

	Notes	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>1,264,987</b>		1,282,547
<b>CURRENT ASSETS</b>					
Debtors	13	<b>62,647</b>		105,472	
Investment	14	-		12,018	
Cash at bank and in hand		<b>929,788</b>		994,419	
		<b>992,435</b>		<b>1,111,909</b>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	15	<b>(79,432)</b>		<b>(83,080)</b>	
<b>NET CURRENT ASSETS</b>			<b>913,003</b>		1,028,829
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<b>2,177,990</b>		<b>2,311,376</b>
Creditors: amounts falling due after one year	16		<b>(239,981)</b>		(255,131)
<b>TOTAL NET ASSETS</b>			<b>£ 1,938,009</b>		<b>£ 2,056,245</b>
<b>FUNDS</b>					
Unrestricted funds:					
General reserve	19	<b>520,533</b>		512,644	
Designated funds	19	<b>1,230,251</b>		<b>1,222,409</b>	
			<b>1,750,784</b>		1,735,053
Restricted funds	19		<b>187,225</b>		321,192
<b>TOTAL FUNDS</b>			<b>£ 1,938,009</b>		<b>£ 2,056,245</b>

The notes attached form part of these financial statements

GLOBAL JUSTICE NOW & GLOBAL JUSTICE NOW TRUST

UNAUDITED STATEMENT OF CASH FLOWS

As at 31 December 2016

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

	2016 £	2015 £
Net income/(expenditure) for the year	(118,236)	(11,274)
Corporation tax payable	372	488
Depreciation	17,560	17,777
Interest receivable	(2,720)	(4,078)
Interest payable	4,363	4,876
Dividends receivable	(729)	(896)
(Gain)/Loss on investments	(4,493)	1,935
(Increase)/decrease in debtors	42,825	119,159
Increase/(decrease) in creditors	(3,648)	(107,015)
<b>Net cash flow from operating activities</b>	<b>£ (64,706)</b>	<b>£ 20,972</b>

STATEMENT OF CASH FLOWS

	2016 £	2016 £	2015 £	2015 £
<b>Net cash flow from operating activities</b>		<b>(64,706)</b>		<b>20,972</b>
Corporation tax		(372)		(488)
		<b>(65,078)</b>		<b>20,484</b>
<b>Cash flow from investing activities</b>				
Interest received	2,720		4,078	
Dividends received	729		896	
Proceeds from sale of investments	16,511		-	
<b>Net cash provided by investing activities</b>		<b>19,960</b>		<b>4,974</b>
<b>Cash flow from financing activities</b>				
Mortgage Interest paid	(4,363)		(4,876)	
Repayment of long term debt	(15,150)		(15,321)	
<b>Net cash used in financing activities</b>		<b>(19,513)</b>		<b>(20,197)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>£ (64,631)</b>		<b>£ 5,261</b>
Cash at bank and in hand at 1 January		<b>994,419</b>		<b>989,158</b>
<b>Cash at bank and in hand at 31 December</b>		<b>£ 929,788</b>		<b>£ 994,419</b>

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Global Justice Now Trust 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 financial statements of Global Justice Now have been prepared on a going concern basis under the historical cost convention, applicable accounting standards and the Financial Reporting Standard FRS102.

The Boards have decided to adopt the framework of the SORP(FRS102) 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.

Items excluded from consolidation:

a) Statement of Financial Activities	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
<b>Income</b>				
Global Justice Now grant income from the Trust	-	772,484	772,484	795,867
Trust rental income from Global Justice Now	50,804	-	50,804	30,000
Global Justice Now income from the Trust (Fundraising overheads)	78,815	-	78,815	63,663
<b>Expenditure</b>				
Grants paid by the Trust to Global Justice Now	-	772,484	772,484	795,867
Rent paid by Global Justice Now to the Trust	50,804	-	50,804	30,000
Fundraising overhead costs charged to the Trust	78,815	-	78,815	63,663
<b>Net incoming/(outgoing) resources</b>	-	-	-	-

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

- Overhead costs for fundraising staff paid by Global Justice Now Trust to Global Justice Now is shown as **income** in the Global Justice Now accounts, and included in **expenditure** in the Global Justice Trust accounts.

b) Balance Sheet as at 31 December	Total Funds 2016 £	Total Funds 2015 £
<b>Creditors: amounts falling due within one year</b>		
Amounts owed to Global Justice Now Trust by Global Justice Now	-	17,400
Amounts due to Global Justice Now from Global Justice Now Trust	101,287	-
<b>Debtors</b>		
Amounts owed by Global Justice Now to Global Justice Now Trust	-	17,400
Amounts due to Global Justice Now from Global Justice Now Trust	101,287	-
<b>Net Current Assets</b>	-	-



GLOBAL JUSTICE NOW & GLOBAL JUSTICE NOW TRUST

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS  
For the year ended 31 December 2016

2. DONATIONS AND LEGACIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2016	2016	2016	2015
	£	£	£	£
Donations from individuals	845,225	3,492	848,717	1,124,296
Legacies	20,049	-	20,049	83,804
Networks	1,134	-	1,134	1,123
Tanzania Rural Revival income	-	42,430	42,430	33,031
Grants from institutions - United Reformed Church	16,857	-	16,857	19,021
Grants from institutions - other faith groups	3,817	-	3,817	5,009
Grants from charities (note 4)	298,910	85,333	384,243	129,170
Grants from other trusts and foundations (note 4)	-	40,758	40,758	165,020
Isvara main grant	-	125,311	125,311	-
Isvara sub-grants	-	-	-	22,555
	<b>1,185,992</b>	<b>297,324</b>	<b>1,483,316</b>	<b>1,583,029</b>

**Analysis of core funding:**

Of which Global Justice Now:	246,355	166,234	412,589	637,911
Of which Global Justice Now Trust:	939,637	131,090	1,070,727	945,118

3. INCOME FROM CHARITABLE AND CAMPAIGNING ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2016	2016	2016	2015
	£	£	£	£
Events income	11,854	-	11,854	19,350
Interest receivable	2,720	-	2,720	4,078
Dividends	729	-	729	896
Other fundraising income	3,658	-	3,658	5,388
Other incoming resources	7,779	-	7,779	6,207
	<b>26,740</b>	<b>-</b>	<b>26,740</b>	<b>35,919</b>

4. GRANTS FROM CHARITIES, TRUSTS AND FOUNDATIONS

a) To Global Justice Now Trust

	Total	Total
	Funds	Funds
	2016	2015
	£	£
The 1970 Trust	-	5,000
The Achnacarnan Trust	120	-
Anber Fund - Liverpool Charity & Voluntary Services	900	-
Anonymous Trust	250,000	20,000
The Bates Charitable Trust	-	1,000
Christian Aid	-	10,000
The Cyrene Trust	-	50
Dawson Charitable Trust	-	100
Esmee Fairbairn Foundation	62,916	-

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**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016**

	<b>Total Funds 2016 £</b>	<i>Total Funds 2015 £</i>
<b>Grants From Charities, Trusts And Foundations continued</b>		
Gathering Tree Foundation	-	322
AK & MM Hanton Trust	1,000	-
JA Charitable Trust	3,000	2,000
The Jane Law Trust	250	250
The John & Ruth Buckley Charitable Trust	-	12
Jusaca Trust	2,500	2,500
The Kestrelman Trust	-	20,000
Lennox Trust	20	-
Mr & Mrs FEF Newman Charitable Trust	-	800
NCVO - SMG Ross Trust	100	100
Network for Social Change Charitable Trust	1,960	-
Network for Social Change Trust	3,479	28,805
Network for Social Change Trust subgrant	3,478	16,805
Oakdale Trust	750	-
Open Gate Trust	3,500	3,500
Pretty Flamingo Trust	120	-
Raven Trust	200	-
The Eva Reckitt Trust	750	-
Roger Vere Foundation	500	-
Saxham Trust	600	-
Silicon Valley Trust	-	9,776
Scott Thomson Charitable Trust	-	50
RH Southern Trust	5,000	5,000
CD Stockwell Charitable Trust	100	100
Tudor Trust	10,000	-
Twitten Charitable Trust	2,000	2,000
The P&W Webster Trust	30,000	-
The Westcroft Trust	1,000	1,000
	<b>384,243</b>	<i>129,170</i>
<b>b) To Global Justice Now</b>		
Funders for Fair Trade	-	47,014
JMG Foundation	-	35,000
Network for Social Change	-	12,935
Oxfam	-	10,000
Corporate Europe Observatory	-	7,215
FoE Europe	-	3,646
Unison Scotland	5,000	5,000
La Via Campesina	-	36,216
FoE International	758	7,994
Lush - Migration	20,000	-
Lush - WOW	15,000	-
	<b>40,758</b>	<i>165,020</i>

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**  
For the year ended 31 December 2016

5. COSTS OF GENERATING FUNDS	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2016	2016	2016	2015
	£	£	£	£
Direct fundraising costs	107,402	-	107,402	130,387
Staff costs	269,401	-	269,401	246,762
Support and property costs	62,113	-	62,113	53,468
	<u>£ 438,916</u>	<u>£ Nil</u>	<u>£ 438,916</u>	<u>£ 430,617</u>

6. CHARITABLE AND CAMPAIGNING EXPENDITURE	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2016	2016	2016	2015
	£	£	£	£
Campaigns & policy direct costs	74,171	160,262	234,433	219,917
Grants to partners	3,000	8,531	11,531	48,142
Staff costs	552,740	203,792	756,532	735,568
Support and property costs	132,129	20,436	152,565	161,359
Tanzania Rural Revival project costs	-	38,436	38,436	32,196
	<u>£ 762,040</u>	<u>£ 431,457</u>	<u>£ 1,193,497</u>	<u>£ 1,197,182</u>

7. SUPPORT COSTS	Fundraising	Charitable &	Total	Total
	costs	campaigning	Funds	Funds
		activities	2016	2015
	£	£	£	£
Human Resources	14,642	39,917	54,559	50,038
Finance	18,019	49,128	67,147	61,586
IT	6,194	16,888	23,082	21,169
Admin	17,457	22,409	39,866	55,567
Governance costs (see below)	5,801	24,223	30,024	26,467
	<u>£ 62,113</u>	<u>£ 152,565</u>	<u>£ 214,678</u>	<u>£ 214,827</u>

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

**Governance costs** included within support costs include the following direct expenditure items:

	Total	Total
	Funds	Funds
	2016	2015
	£	£
Sundry expenses	1,025	54
Audit fees	18,661	14,720
AGM & Annual review	4,032	5,076
Council meeting costs	2,058	1,817
Legal fees	-	4,800
	<u>£ 30,024</u>	<u>£ 26,467</u>

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2016

8. STAFF COSTS	2016 £	2015 £
Wages and salaries	889,778	869,592
Social security costs	76,435	75,822
Pension contributions	38,698	36,916
Redundancy cost	20,937	-
	<b>£ 1,025,848</b>	<b>£ 982,330</b>

The average monthly number of employees during the year was 32 (2015 - 32).

Trustees do not receive any remuneration or benefits in kind.

No council member received any remuneration or benefits in kind. Council members were reimbursed for travel and accommodation expenses to attend meetings of £1,697 (2015 - £1,553).

One employee received emoluments between £60,000 and £70,000 (2015 - one employee.)

Salary scales paid to staff (agreed with the union representing staff) at the end of 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 £4,553pa. During 2016 four staff did not work in London - their salary scales are accordingly lower. Intern/trainee positions are paid at the London Living Wage. 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.

	Salary Scales (including London Weighting)		No. of Staff at 31 Dec	Full-time Equivalents at 31 Dec
	Lowest £	Highest £		
Director	61,568	62,660	1	1.0
Senior Managers	50,317	51,741	3	2.4
Coordinators	40,348	43,196	2	1.8
Senior Officers	36,787	40,348	1	0.6
Officers	32,515	36,075	14	11.6
Assistants	26,818	30,379	11	8.3
Intern/Trainee	17,745	-	1	1.0
			<b>33</b>	<b>26.7</b>

**Key management personnel**

Key management personnel include Trustees and Council Members and some members of the Senior Management Team - the director, and heads of campaigns, fundraising, and resources. Trustees and Council Members are not remunerated for their role on the Board. Total employee benefits (salaries, redundancy payment, and employer pension contributions) for the Key Management Personnel during the year were £222,351, including:

Nick Dearden - director £67,103

**9. COMPANY PENSION SCHEME**

The Group Pension Plan is a defined contribution scheme. At the year end, contributions of £6,606 (2015 - £9,915) were outstanding.

**10. RELATED PARTIES**

Two of the Trustees of Global Justice Now Trust are also Council members of Global Justice Now. In neither role do they participate in decisions relating to transactions between the two entities.

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2016

One of the Trustees, Sarah Hiron, is also a director of One World Week, to which the Trust gave grants of £3,000 in 2016 (see Note 6.) Sarah does not participate in decisions relating to One World Week.

One of the Trustees, John Duncomb Hough, manages the Tanzania Rural Revival project on behalf of the Trust (see Note 19.)

One of the key management personnel, the former head of fundraising Caroline Griffin, is related to the proprietor of one of the company's suppliers Foundation Graphic Design, who were paid £2,215 during the year. Caroline did not participate in decisions relating to these supplies. No amounts were due to Foundation Graphic Design at year end.

Many of the Trustees, Council members, key management personnel, and related parties donate money to Global Justice Now and/or the Trust. It is not considered practical to quantify the total amount of such donations.

<b>11. NET INCOME/(EXPENDITURE)</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
The income & expenditure account is after charging:		
Auditors - statutory audit	18,661	14,720
- other services	-	658
Depreciation	17,560	26,688
	<u>17,560</u>	<u>26,688</u>

<b>12. TANGIBLE FIXED ASSETS</b>	<b>Land and Buildings</b>	<b>Computers</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
		£	£	£
<b>Cost</b>				
At 1 January 2016	1,408,931	11,630	5,613	1,426,174
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2016	<u>1,408,931</u>	<u>11,630</u>	<u>5,613</u>	<u>17,243</u>
<b>Depreciation</b>				
At 1 January 2016	130,457	9,304	3,866	143,627
Charge for the year	14,111	2,326	1,123	17,560
On disposals	-	-	-	-
At 31 December 2016	<u>144,568</u>	<u>11,630</u>	<u>4,989</u>	<u>16,619</u>
<b>Net book value</b>				
At 31 December 2015	£ 1,278,474	£ 2,326	£ 1,747	£ 1,282,547
At 31 December 2016	<u>£ 1,264,363</u>	<u>£ Nil</u>	<u>£ 624</u>	<u>£ 1,264,987</u>

<b>13. DEBTORS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<u>£ 62,647</u>	<u>£ 105,472</u>

**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**  
For the year ended 31 December 2016

**14. INVESTMENTS HELD AS CURRENT ASSETS**

	2016 £	2015 £
Listed investment	<u>£ Nil</u>	<u>£ 12,018</u>

In 2014 a supporter donated 3,395 shares in BP plc, which were originally valued at £16,637 which constitutes their historical cost. The shares remained unsold. (The Trust's policy is to sell donated assets, and use the funds to support the Trust's work.) By the end of 2015 the value of the shares had fallen to £12,018, with a loss on the value of the shares during 2015 of £1,935. The shares were sold during 2016, realising £16,511, a gain during the year until sale of £4,493.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Mortgage repayable in one year	15,019	15,320
Corporation tax	314	488
Pensions	6,606	9,915
Social security and other taxes	23,677	24,340
Trade creditors	10,784	19,896
Accruals	23,032	13,121
	<u>£ 79,432</u>	<u>£ 83,080</u>

**16. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

	2016 £	2015 £
Mortgage:		
Repayable between 2 to 5 years	63,308	64,047
Repayable in more than 5 years	176,673	191,084
Total	<u>£ 239,981</u>	<u>£ 255,131</u>

The mortgage from Triodos Bank NV is due to be paid off in June 2031, and is secured on the Global Justice Now Trust's freehold property. At the year-end, the loan amounted to about 20% of the net book value of the property.

**17. FINANCIAL INSTRUMENTS**

	2016 £	2015 £
Cash at bank and in hand	929,788	994,419
Financial assets that are debt instruments measured at amortised cost		
Other debtors	62,647	105,472
Financial liabilities measured at amortised cost		
Pensions	6,606	9,915
Trade Creditors	10,784	19,896
Accruals	23,032	13,121
Loan - mortgage	255,000	270,451
Financial assets at fair value through profit or loss		
Listed investment	-	12,018

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2016

18. CORPORATION TAX

In Global Justice Now, Corporation tax payable of £314 (2015 - £488) is due on interest receivable and other taxable income at a rate of 20% (2015 - 20%). The charge for the year of £372 includes an additional £58 underestimated tax liability for the previous year. Global Justice Now Trust is a registered charity, and is not subject to corporation tax on its activities.

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Tanzania Rural					
Revival Project	4,340	42,430	(38,436)	-	8,334
Esmée Fairbairn					
Foundation 2015/16	7,911	62,916	(68,648)	-	2,179
A Donor (Agribusiness					
Alternatives)	42,903	-	(31,621)	-	11,282
RH Southern Trust	1,167	-	(1,200)	33	-
"No TTIP Times"	-	92	-	-	92
Food Appeal Donations	-	3,235	(3,211)	-	24
Network for Social Change	325	-	-	-	325
Network for Social Change Charitable					
Trust	8,008	-	-	-	8,008
The Kestrelman Trust	10,118	-	(10,108)	-	10
Silicon Valley Community Foundation	9,776	-	(9,776)	-	-
Tudor Trust	-	10,000	(3,205)	-	6,795
Open Gate Trust	-	3,500	(2,000)	-	1,500
Restricted NFSC Charitable grant	-	1,960	(1,960)	-	-
Network for Social Change/ Take Back the City	-	6,957	(755)	-	6,202
A donor	151,956	-	(108,461)	-	43,495
Funders for Fair Trade - Trade	35,359	-	(35,079)	-	280
Oxfam - Trade	2,931	-	(2,931)	-	-
JMG Foundation - Trade	35,000	-	(35,000)	-	-
Unison Scotland - Trade	5,000	5,000	(5,000)	-	5,000
Lush - Migration	-	20,000	(9,195)	-	10,805
Lush - WOW	-	15,000	(15,000)	-	-
La Via Campesina - Food and Trade	249	-	(249)	-	-
Network for Social Change - Trade	1,100	-	(1,100)	-	-
TTIP restricted appeals	319	165	(403)	-	81
JMG Foundation	249	-	(249)	-	-
FoE International - Climate and Trade	-	758	(758)	-	-
Isvara Foundation	-	125,311	(42,498)	-	82,813
Isvara Sub-grants	4,481	-	(4,531)	50	-
<b>Total Restricted Funds</b>	<b>321,192</b>	<b>297,324</b>	<b>(431,374)</b>	<b>83</b>	<b>187,225</b>

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NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS  
For the year ended 31 December 2016

STATEMENT OF FUNDS - continued

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>Total Restricted Funds</b>	<b>321,192</b>	<b>297,324</b>	<b>(431,374)</b>	<b>83</b>	<b>187,225</b>
<b>UNRESTRICTED FUNDS</b>					
General reserve	512,644	1,212,732	(1,182,807)	(22,036)	520,533
<b>Designated funds:</b>					
Building reserve	1,008,022	-	(14,111)	15,453	1,009,364
Legacy reserve	131,555	-	-	-	131,555
Investment reserve	82,832	-	-	6,500	89,332
<b>Total Unrestricted Funds</b>	<b>1,735,053</b>	<b>1,212,732</b>	<b>(1,196,918)</b>	<b>(83)</b>	<b>1,750,784</b>
<b>TOTAL FUNDS</b>	<b>£ 2,056,245</b>	<b>£ 1,510,056</b>	<b>£ (1,628,292)</b>	<b>£ Nil</b>	<b>£ 1,938,009</b>

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

At the end of 2014, the Trust received a grant of £61,059 from the Esmée Fairbairn Foundation as the first instalment for work on agribusiness and food sovereignty to be carried out in 2015/2016. The second instalment of £61,059 was received early in 2016. £68,648 was spent in line with the project objectives during the year, and the balance of £2,179 carried forward to complete work in 2017.

A donor who prefers to remain anonymous gave £100,000 in 2014 for work on alternatives to agribusiness. £30,815 was spent in 2014, and a further £26,282 in 2015. In 2016 a further £31,621 was spent in line with the project's objectives, with the balance of £11,282 to be spent to complete the project in 2017.

The balance of a grants received in 2014 from the RH Southern Trust for work in Scotland was fully spent in 2016.

A grant of £12,000 from Network for Social Change for work on trade was received in 2015 and was partly spent in that year. The balance of £8,008 remained unspent in 2016. We are in discussion with the donor concerning possible uses for the balance.

The balance of the grant from the Kestrelman Trust granted in 2015 was spent in line with the project's objectives during the year.

Towards the end of 2015 the Trust received a grant of £9,776 from the Silicon Valley Community Foundation for work on land tenure and food sovereignty. The full amount was spent in line with the project objectives in 2016.

A £10,000 grant was received from Tudor Trust during the year for work on migration. £3,205 was spent during the year, with the balance of £6,795 to be spent in 2017

The Open Gate Trust granted £3,500 towards the costs of research into spending of government aid. £2,000 was spent on research during the year, with the balance of £1,500 available to complete the project in 2017.

Network for Social Change Trust granted £6,957 for work jointly with Take Back the City for work with youth. During the year £755 was spent, and the project continues into 2017.

Income from appeals for work on food campaigns, and a grant from Network for Social Change Charitable Trust, were both fully utilised in the year.



**NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

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During the year, the Trust acted as a charitable conduit for a £17,500 grant from Poldham Puckham to Corporate Europe Observatory. The full amount was paid in the year. This transaction is excluded from the accounts, since the Trust had no right to the funds.

An extraordinarily generous donation of £200,050 from an individual donor (who does not wish to be named) was received during 2015, to cover projects including campaigns for energy justice, trade justice, and advocacy and activism over a two year period. £48,094 was spent in 2015, and a further £108,462 in 2016, with the balance of £43,934 earmarked for completion of projects in 2017.

Several large restricted grants and donations were received during 2015 towards work on trade, not all of which were spent during that year. The outstanding balance of grants from Funders for Fair Trade; Oxfam; and JMG Foundation were fully spent during the year.

The £5,000 grant received from Unison Scotland in 2015 towards work on trade was fully spent in 2016, and a further £5,000 grant received in December 2016 will be spent in line with the projects' objectives in 2017.

£20,000 was received from Lush for work on migration during the year. £9,195 was spent during the year, and the balance of £10,805 will be spent in 2017.

£15,000 funding for work on trade, received from War on Want and forming part of a joint project funded by Lush, was fully spent in line with the project objectives during the year.

The small balances of a number of restricted grants and donations brought forward from 2015, together with small restricted grants and donations received in 2016, were all spent in line with project objectives during 2016.

During the year, Isvara Foundation granted £125,311 in two tranches towards work on controlling corporate power, on trade, activism, communications and work in Scotland. £42,498 was spent during the year, and the balance of £82,813 is planned to be spent during 2017 in line with the project objectives.

The balance from 2015 of £4,481 sub-grants from Isvara Foundation towards projects of shared interest was paid in full in 2016, with £50 transaction charges funded from unrestricted income.

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.

With very low levels of income from legacies during the year, no funds were added to the legacy reserve; nor were funds required to maintain the level of the unrestricted general reserves (the Accumulated Fund). It is expected that the fund will be fully spent supporting the Trust's activities in the next five years, if no significantly large legacies are received.

The purpose of the investment reserves is to build up sufficient funds by annual transfers to meet the cost of major repairs to the building or major capital projects as necessary. An additional £6,500 was transferred to the reserves during the year.

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS  
For the year ended 31 December 2016

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	£	£	£	£
Tangible fixed assets	1,264,363	624	-	1,264,987
Net current assets	205,869	519,909	187,225	913,003
Creditors due in more than one year	(239,981)	-	-	(239,981)
	<u>£ 1,230,251</u>	<u>£ 520,533</u>	<u>£ 187,225</u>	<u>£ 1,938,009</u>
<b>Analysis of net assets</b>				
Of which Global Justice Now	26,172	197,274	142,474	365,920
Of which Global Justice Now Trust	1,204,079	323,259	44,751	1,572,089

21. COMMITMENTS

Global Justice Now has a rental agreement for two photocopiers. The contract expires on 30 October 2020. The quarterly payment is £374.30; rent paid in 2016 was £1,497. The total outstanding commitment is £5,739.

There were no capital commitments at 31 December 2016 (2015 : £Nil).

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

	Notes	Unrestricted Funds	Restricted Funds	Total Funds
		2015	2015	2015
		£	£	£
<b>INCOME FROM:</b>				
Donations and legacies		1,068,132	514,897	1,583,029
Charitable and campaigning activities		35,919	-	35,919
<b>TOTAL INCOME</b>		<u>1,104,051</u>	<u>514,897</u>	<u>1,618,948</u>
<b>EXPENDITURE ON:</b>				
Raising funds		430,617	-	430,617
Charitable activities		766,543	430,639	1,197,182
<b>TOTAL EXPENDITURE</b>		<u>1,197,160</u>	<u>430,639</u>	<u>1,627,799</u>
Transfers between funds		88	(88)	-
Net incoming/(outgoing) resources before other recognised gains and losses		(93,021)	84,170	(8,851)
Gains/(losses) on investments		(1,935)	-	(1,935)
Corporation tax		(488)	-	(488)
<b>NET MOVEMENT IN FUNDS</b>		<u>(95,444)</u>	<u>84,170</u>	<u>(11,274)</u>
TOTAL FUNDS BROUGHT FORWARD		1,830,497	237,022	2,067,519
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£ 1,735,053</u>	<u>£ 321,192</u>	<u>£ 2,056,245</u>