

GLOBAL JUSTICE NOW
(Formerly World Development Movement)
(Company limited by guarantee no. 02098198)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

GLOBAL JUSTICE NOW
(Company limited by guarantee no. 02098198)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2014

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REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2014

Council

The following served on Council January - December 2014

| | |
|---------------------|---------------------------------------|
| Chair | Paul de Hoest |
| Vice Chair | Mike Schilling |
| National Secretary | Nicola Ansell |
| National Treasurer | Charles Ssempijja |
| Ordinary Member | Peter Bryant |
| Ordinary Member | Belinda Calaguas (to February 2014) |
| Ordinary Member | Lucy Hurn |
| Ordinary Member | Julieanne Porter |
| Co-opted | Deuan German (to April 2014) |
| Co-opted | Kathryn Excell |
| Co-opted | Kirsty Robertson (from February 2014) |
| Area Representative | Steve Huxton |
| Area Representative | Giulio Iocco (to January 2014) |
| Area Representative | Laura Boughey (from March 2014) |
| Area Representative | Suzanne Freegard (from March 2014) |

Director/Chief Executive Nick Dearden

Company reg. no. 02098198

Registered office 66 Offley Road
Oval
London
SW9 0LS

Auditors MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

| | | |
|----------------|---|---|
| Bankers | The Co-operative Bank Charity Team 9 Prescot Street London E1 8BE | CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ |
| | Lloyds TSB Bank plc Sedgemoor House Blackbrook Business Park Taunton TA1 2UF | Triodos Bank nv Brunel House 11 The Promenade Bristol BS8 3NN |

**REPORT OF THE COUNCIL
For the year ended 31 December 2014**

The Directors, being the members of Global Justice Now's Council, present their Report and Financial Accounts for the year ended December 2014.

At the AGM on 13 September 2014, the members resolved to change the name of the company from 'World Development Movement' to 'Global Justice Now'. This change was recorded at Companies House on 24 November 2014.

Structure and governance

Global Justice Now is a company limited by guarantee. Members of the company each have one vote, and affiliated local groups each have five votes. It is 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 Representatives' Forum and another three additional Council members may be co-opted by decision of the Council. The next elections to Council will be in 2015.

Responsibilities of Council

The Council members (who are the Directors of Global Justice Now for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the Company will continue in operation).

The Council are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Council members have confirmed that, so far as they are aware, there is no relevant audit information of which the Company'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 Company's auditors are aware of that information.

**REPORT OF THE COUNCIL
For the year ended 31 December 2014**

Area Representatives

Global Justice Now's network of members and groups is organised into 8 regions of England, plus Northern Ireland, Wales and Scotland. Representatives are elected by groups in their area. In 2014 these were as follows:

| Area | Representative |
|-----------------------|---|
| East Anglia/Chilterns | Alan Mawer (from September 2014) |
| East Midlands | Mary Steiner |
| London | Laura Boughey |
| Northern Ireland | None in 2014 |
| North-East | Giulio Iocco (to January 2014) Philip Wood (from February 2014) |
| North-West | Paul Mittler |
| Scotland | Claire Green (to September 2014) Diana Ellis (from September 2014) |
| South-East | Paul Streetly (to June 2014) |
| South-West | None in 2014 |
| Wales | Steve Huxton |

Objectives and activities

Global Justice Now believes in a world which is free from poverty and based on principles of equity and justice. Our goal is to establish economic justice.

We are a movement of people who work with allies in the global south and elsewhere to run effective campaigns at the national, international and supranational levels.

- We mobilise a movement of supporters who participate in campaigns through a wide range of tactics and approaches
- Our campaigns aim to change those policies, institutions and actions of government and corporations of the wealthy minority which cause poverty, injustice and inequality, particularly in the global south.
- As part of the global justice movement we research and promote positive alternatives
- We work with politicians and stakeholders of all persuasions to achieve our campaign goals.

We are grateful for the continued support from members who enable us to maintain our independence while also ensuring we campaign effectively. We are also grateful for the generous grants received from several organisations.

Global Justice Now applied to continue to act as an agent for Global Justice Now Trust (formerly World Development Movement Trust) during 2014, including the provision of research and educational material, and was accepted. The main topics we focussed on were: trade rules, financial speculation in commodities markets, food sovereignty, climate change, and the role of UK aid in supporting business rather than the public interest. Global Justice Now continues to work closely with organisations in the global South to contribute to our work.

REPORT OF THE COUNCIL

For the year ended 31 December 2014

Achievements and performance

In 2014, Global Justice Now went through a democratic and consultative process to choose a name which better reflected our aims and objectives. We were determined that this would not be simply a communications exercise, but would generate participation from across our movement, be an opportunity for reasserting our core values and building our membership and activity, which we believe is crucial for our ongoing success.

During the year we ran effective campaigns aimed at tackling the root causes of poverty, and supporting movements for justice in their campaigns. In particular, we continued to push forward on our campaign to end excessive speculation on food commodities as well as our campaign on redirecting climate finance to low-carbon, local alternatives. Achieving significant success, we developed new campaigns on trade rules, on ensuring broader control of food systems, and on promoting publically controlled, low carbon energy systems which reach the most impoverished.

As a result of our campaign work in 2014:

- Our food speculation campaign, following success with the passing of legislation by the European parliament, moved on to work on food sovereignty, and particularly the corporate takeover of African food, working with allies in Africa and Europe. Since the launch of the campaign we have continued research on corporate links to land grabs and the harsher intellectual property regime being imposed on African countries. We have been particularly concerned at the use of British aid money in forwarding these projects. We developed a range of innovative materials to bring the campaign forward, and have highlighted alternative food system, including agroecology, which we published in a report in March 2015.
- Our campaign exposing the role of British banks in funding dirty and destructive fossil fuel exploration around the world has developed into a wider energy justice campaign, partly because so many other campaigning groups took up the issue of divestment from fossil fuels. We were pleased to be part of building this movement, which has now seen important investment funds and banks withdraw from particularly dangerous and damaging fossil fuel exploration. We continue to support communities directly affected by fossil fuel exploration projects around the world, most notably workers and communities from Cerrejón in Colombia.
- We have moved on to focus on the privatisation of energy systems around the world, which can lead to non-existent electricity access for the poorest as well as higher burning of fossil fuels than the world can sustain. We have been particularly critical of the role of the British government in promoting such privatisations and examined the impact of these schemes particularly on the poorest. A key part of the campaign is demonstrating the sustainable, democratic alternatives to corporate controlled energy systems.
- In 2014 Global Justice Now started a new campaign on trade, returning to work we were well known for in the past, as part of the trade justice movement. The first phase of the campaign has focussed on the proposed TTIP (Transatlantic Trade and Investment Partnership) and started with Global Justice Now bringing together a coalition of organisations to work together in the UK, in addition to working with allies across Europe. We have been crucial to making this a key issue for EU, UK and Scottish politicians, as well as the media, and have been credited as such in the Westminster and Holyrood parliaments. We have worked closely with a number of like-minded organisations in bringing thousands of new activists to a detailed understanding of what trade deals can mean for poverty and inequality. We have already witnessed proposals for reform being placed on the table.

REPORT OF THE COUNCIL

For the year ended 31 December 2014

- While most of our resources were directed towards these three campaigns, we continued to campaign in solidarity with activists in Phulbari opposing a planned coal mine, we attended the World Social Forum to contribute to the global movement, and officially joined the Attac network as the UK referent, bringing us into closer contact with like-minded groups around the world. We have continued to keep a close watch on the uses of British aid spending, now at an all-time high, to ensure that it really continues towards undermining the root causes of poverty, and not reinforcing them. We have also spoken out against plans to introduce financial logic to the preservation of the environment, through speaking in the media and at conferences.
- We continued to support a strong movement of people across the UK to be able to challenge and promote policies that strengthen economic justice.

Future plans

We are currently consulting on a strategy which will guide our work over the next 3 years. This sets out our main objectives for achieving change, centred around building education and activism across the UK and developing and communicating clearer analysis about the serious economic issues the world faces. We will develop the trade, food and energy campaigns, developing better links with those affected by the policies we criticise and working up clearer alternative policies which we want decision-makers to adopt.

Financial Report

Global Justice Now is grateful to donors for income of £1,570,722 (2013 - £1,815,093) to allow it to pursue its aims. Of this, £1,134,057 (2013 - £978,932) was provided through Global Justice Now Trust (CC No. 1064066 - formerly World Development Movement Trust) which funds our charitable activities. The remainder came from individual donors, networks, legacies, and trusts and foundations.

Preparation of the report

This report of the Council has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Auditors

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

This report was approved and authorised for issue by the Council on 15 May 2015 and signed on its behalf

NICOLA ANSELL
National Secretary

Independent Auditors' Report to the Members of Global Justice Now (registered company no. 02098198)

We have audited the financial statements of Global Justice Now for the year ended 31 December 2014 which comprise the Statement of the Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council and auditor

As explained more fully in the Responsibilities Statement of the Council, the Council Members, who are the Directors of Global Justice Now 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Council to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014, and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- have been properly prepared in accordance with the Companies Act 2006;

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of
Global Justice Now
(Continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 of the information and explanations we require for our audit; or
- the Council was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Council and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Simon Erskine FCA (Senior Statutory Auditor)

For and on behalf of:

MHA MacIntyre Hudson

Chartered Accountants & Statutory Auditor

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

Date: 19.5.15

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
For the year ended 31 December 2014

| | Notes | Unrestricted Funds 2014 £ | Restricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Voluntary income | 2 | 1,280,402 | 290,320 | 1,570,722 | 1,815,093 |
| Events income | | 329 | - | 329 | 1,518 |
| Interest receivable | | 2,746 | - | 2,746 | 2,018 |
| Other incoming resources | | 5,916 | 454 | 6,370 | 6,432 |
| TOTAL INCOMING RESOURCES | | 1,289,393 | 290,774 | 1,580,167 | 1,825,061 |
| RESOURCES EXPENDED | | | | | |
| Fundraising activities | 3 | 426,170 | - | 426,170 | 379,038 |
| Charitable and campaigning activities | 4 | 913,079 | 330,220 | 1,243,299 | 1,328,909 |
| Governance costs | 5 | 40,049 | - | 40,049 | 40,393 |
| TOTAL RESOURCES EXPENDED | | 1,379,298 | 330,220 | 1,709,518 | 1,748,340 |
| Net income/(expenditure) before tax | | (89,905) | (39,446) | (129,351) | 76,721 |
| Transfers between funds | 15 | (5,214) | 5,214 | - | - |
| Corporation tax | 14 | (553) | - | (553) | (524) |
| Net income / (expenditure) | | (95,672) | (34,232) | (129,904) | 76,197 |
| TOTAL FUNDS AT 1 JANUARY | | 277,715 | 111,163 | 388,878 | 312,681 |
| TOTAL FUNDS AT 31 DECEMBER | | £ 182,043 | £ 76,931 | £ 258,974 | £ 388,878 |

The notes attached form part of these financial statements

BALANCE SHEET
As at 31 December 2014

| | Notes | £ | 2014 £ | £ | 2013 £ |
|---|-------|------------------|-------------------------|-----------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 7,739 | | 13,766 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 38,670 | | 22,791 | |
| Cash at bank | | 422,924 | | 445,163 | |
| | | <u>461,594</u> | | <u>467,954</u> | |
| CREDITORS: amounts falling due within one year | 11 | (210,359) | | (90,438) | |
| NET CURRENT ASSETS | | | 251,235 | | 377,516 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>258,974</u> | | <u>391,282</u> |
| CREDITORS: amounts falling due after one year | 12 | | - | | (2,404) |
| NET ASSETS | | | <u>£ 258,974</u> | | <u>£ 388,878</u> |
| FUNDS | | | | | |
| Unrestricted funds: | | | | | |
| General reserve | 15 | | 168,871 | | 271,043 |
| Designated fund | 15 | | 13,172 | | 6,672 |
| Restricted funds | 15 | | 76,931 | | 111,163 |
| | | | <u>£ 258,974</u> | | <u>£ 388,878</u> |

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the Council on 15 May 2015 and signed on their behalf by:-

PAUL DE HOEST, Chair

The notes attached form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

The effects of events relating to the year ended 31 December 2014 which occurred before the date of approval of the financial statements by the Council have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2014 and the results for the year ended on that date.

Company status

Global Justice Now is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

Fund accounting

The General reserve comprises unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objects of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes. The Investment reserve has been established to build up sufficient funds by annual transfers to meet the cost of major infrastructure projects as necessary.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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. Grants which are given as contributions towards the Company's core activities are treated as unrestricted.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants are recognised in the period for which they are given.

Resources expended

Charitable and campaigning expenditure comprise all costs relating to the activities carried out to achieve the objectives. Governance costs include the costs incurred in the governance of the organisation and are primarily associated with constitutional compliance and statutory requirements. Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the organisation. Support costs have been allocated between different activities in proportion to the staff costs allocated to them..

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 charged so as to write off the cost of the fixed assets over their expected useful lives using the straight line method.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

Leasing commitments

When assets are financed by leasing agreements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the agreed purchase price of the equipment so leased; the assets are depreciated over the lease term or useful life if shorter. The capital element of the future payments is treated as a liability and the interest element is charged to the Statement of Financial Activities over the lease term.

Pension Costs

The Company operates defined contribution pension schemes for certain employees. The assets of these schemes are held separately from those of the Company in independently administered funds. Contributions in respect of these schemes are charged against net incoming resources in the year in which they are due.

| 2. VOLUNTARY INCOME | Unrestricted Funds 2014 £ | Restricted Funds 2014 £ | Total Funds 2014 £ | <i>Total Funds 2013 £</i> |
|-------------------------------------|--|--|---------------------------------------|---------------------------------------|
| Donations from individuals | 173,353 | 67,160 | 240,513 | 312,822 |
| Networks | 2,207 | - | 2,207 | 1,143 |
| Legacies | - | - | - | 35,973 |
| 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 |
| Global Justice Now Trust | 1,100,000 | 34,057 | 1,134,057 | 978,932 |
| Other fundraising income | 4,842 | - | 4,842 | 6,828 |
| | <u>1,280,402</u> | <u>290,320</u> | <u>1,570,722</u> | <u>1,815,093</u> |

| 3. FUNDRAISING COSTS | Unrestricted Funds 2014 £ | Restricted Funds 2014 £ | Total Funds 2014 £ | <i>Total Funds 2013 £</i> |
|-----------------------------|--|--|---------------------------------------|---------------------------------------|
| 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> |

| 4. CHARITABLE AND CAMPAIGNING EXPENDITURE | Unrestricted Funds 2014 £ | Restricted Funds 2014 £ | Total Funds 2014 £ | <i>Total Funds 2013 £</i> |
|--|--|--|---------------------------------------|---------------------------------------|
| Campaigns & policy direct costs | 107,702 | 126,680 | 234,382 | 234,624 |
| Grants to partners | - | 54,028 | 54,028 | 196,537 |
| Staff costs | 662,004 | 142,101 | 804,105 | 758,735 |
| Support costs | 143,373 | 7,411 | 150,784 | 139,013 |
| | <u>£ 913,079</u> | <u>£ 330,220</u> | <u>£ 1,243,299</u> | <u>1,328,909</u> |

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

| 5. GOVERNANCE COSTS | Unrestricted Funds 2014 £ | Restricted Funds 2014 £ | Total Funds 2014 £ | <i>Total Funds 2013 £</i> |
|-----------------------------|--|--|---------------------------------------|---------------------------------------|
| Audit fees | 8,249 | - | 8,249 | 6,597 |
| AGM & Annual review | 1,960 | - | 1,960 | 5,714 |
| Council expenses | 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 |
| | £ 40,049 | £ Nil | £ 40,049 | £ 40,393 |

6. SUPPORT COSTS

| | Human Resources £ | Finance £ | IT £ | Admin £ | Total 2014 £ |
|-------------------------------------|----------------------------------|----------------------|-----------------|--------------------|-----------------------------|
| Fundraising costs | 8,679 | 10,681 | 3,672 | 10,347 | 33,379 |
| Charitable & campaigning activities | 39,204 | 48,251 | 16,586 | 46,743 | 150,784 |
| Governance costs | 1,097 | 1,350 | 464 | 1,308 | 4,218 |
| | £ 48,980 | £ 60,282 | £ 20,722 | £ 58,398 | £ 188,381 |

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

7. STAFF COSTS AND TRANSACTIONS WITH COUNCIL MEMBERS

| | 2014 £ | <i>2013 £</i> |
|--|--------------------|-------------------|
| Wages and salaries | 879,568 | 816,124 |
| Social security costs | 82,949 | 76,254 |
| Pension contributions (see Note 8 below) | 39,927 | 40,706 |
| Redundancy payment | 1,749 | 1,070 |
| | £ 1,004,193 | £ 934,154 |

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

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).

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

8. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

9. TANGIBLE FIXED ASSETS

| | Computers £ | Furniture & Equipment £ | Total £ |
|-----------------------|----------------|-------------------------------|-----------------|
| Cost | | | |
| At 1 January 2014 | 26,057 | 20,474 | 46,531 |
| Additions | - | 1,560 | 1,560 |
| Disposals | (13,343) | (1,503) | (14,846) |
| At 31 December 2014 | <u>12,714</u> | <u>20,531</u> | <u>33,245</u> |
| Depreciation | | | |
| At 1 January 2014 | 17,705 | 15,058 | 32,763 |
| Charge for the year | 3,483 | 4,106 | 7,589 |
| On disposals | (13,343) | (1,503) | (14,846) |
| At 31 December 2014 | <u>7,845</u> | <u>17,661</u> | <u>25,506</u> |
| Net book value | | | |
| At 31 December 2013 | <u>£ 8,352</u> | <u>£ 5,416</u> | <u>£ 13,768</u> |
| At 31 December 2014 | <u>£ 4,869</u> | <u>£ 2,870</u> | <u>£ 7,739</u> |

Included within fixed assets are assets costing £14,917 which are held under finance leases. During the year these assets were depreciated by £2,983. The net book value of these assets carried forward was £nil.

10. DEBTORS

| | 2014 £ | 2013 £ |
|--------------------------------|-----------------|-----------------|
| Prepayments and accrued income | <u>38,670</u> | <u>22,791</u> |
| | <u>£ 38,670</u> | <u>£ 22,791</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|---|------------------|-----------------|
| Net obligations under finance lease and hire purchase contracts | 2,404 | 3,605 |
| Amount due to Global Justice Now Trust | 160,053 | 24,847 |
| Corporation tax | 553 | 524 |
| Social security and other taxes | 21,981 | 23,294 |
| Accruals | 25,368 | 38,168 |
| | <u>£ 210,359</u> | <u>£ 90,438</u> |

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

| | 2014 £ | 2013 £ |
|---|----------------|----------------|
| In 2010, the Company entered into a finance lease for two photocopiers. The obligation arising is repayable as follows: | | |
| Gross obligations payable within: | | |
| One year | 2,404 | 3,605 |
| Two to five years | - | 2,404 |
| Total | <u>£ 2,404</u> | <u>£ 6,009</u> |
| Summary: | | |
| Repayable within one year | 2,404 | 3,605 |
| Repayable after more than 1 year | - | 2,404 |
| | <u>£ 2,404</u> | <u>£ 6,009</u> |

The lease expires on 31 August 2015. The quarterly payment is £901 (2013 - £901).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

13. LIMITED LIABILITY STATUS

The liability of the members in the event of a winding up is limited to £1 each. At the balance sheet date there were 7,300 members.

14. CORPORATION TAX

Corporation tax of £553 (2013 - £524) is payable on interest receivable at a rate of 20% (2013 - 20%).

15. STATEMENT OF FUNDS

| | Brought Forward | Incoming Resources | Resources Expended | Transfers and investment gains/(losses) | Carried Forward |
|---------------------------|------------------|--------------------|----------------------|---|------------------|
| | £ | £ | £ | £ | £ |
| UNRESTRICTED FUNDS | | | | | |
| General reserve | 271,043 | 1,289,393 | (1,379,851) | (11,714) | 168,871 |
| Designated fund: | | | | | |
| Investment reserve | 6,672 | - | - | 6,500 | 13,172 |
| | <u>277,715</u> | <u>1,289,393</u> | <u>(1,379,851)</u> | <u>(5,214)</u> | <u>182,043</u> |
| RESTRICTED FUNDS | | | | | |
| Global Justice Now Trust | - | 34,057 | (34,057) | - | - |
| 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) | - | - |
| | <u>111,163</u> | <u>290,774</u> | <u>(330,220)</u> | <u>5,214</u> | <u>76,931</u> |
| | <u>£ 388,878</u> | <u>£ 1,580,167</u> | <u>£ (1,710,071)</u> | <u>£ Nil</u> | <u>£ 258,974</u> |

The purpose of the investment reserve is to build up sufficient funds by annual transfers to meet the cost of major infrastructure projects as necessary. The balance brought forward of £6,672 plus the annual transfer of £6,500 was not used during the year. £13,172 is available for work in future years.

The full amounts of restricted grants from Global Justice Now Trust were spent during the year in line with the original grant conditions for work on food and agribusiness.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

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 payment in 2015.

£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.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | | | |
|-----------------------|-----------------------------|----------------------------|-----------------------------|------------------------|
| | Designated Funds | General Reserve | Restricted Funds | Total Funds |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 7,739 | - | 7,739 |
| Net current assets | 13,172 | 161,132 | 76,931 | 251,235 |
| | <u>£ 13,172</u> | <u>£ 168,871</u> | <u>£ 76,931</u> | <u>£ 258,974</u> |

17. COMMITMENTS

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

The Company also has an operating lease on its office which expires in August 2016. The annual rent payable is £30,000.