

GLOBAL JUSTICE NOW

(Formerly World Development Movement)

(Company limited by guarantee no. 02098198)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2016

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LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2016

Council

Chair	Paul de Hoest
Vice Chair	Natasha Adams
National Secretary	Andrew Taylor
National Treasurer	Louise Taylor
Ordinary Member	Asad Rehman
Ordinary Member	Martin Powell
Ordinary Member	Steve Rolfe
Ordinary Member	Susanne Schuster
Ordinary Member	Kathryn Excell
Area Representative	Suzanne Freegard
Area Representative	Mary Steiner
Area Representative	<i>Vacancy</i>

Director/Chief Executive Nick Dearden

Company reg. no. 02098198
Registered in England and Wales

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 Prescott 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 2016**

The Directors, being the members of Global Justice Now's Council, present their Report and Financial Statements for the year ended December 2016.

Structure, governance and management

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 2018.

The full Council meets four times a year. The Council has delegated authorities for financial and management matters to an Executive Committee of the Council, who meet a further four times a year, between Council meetings. Day-to-day affairs are managed by the Director, Nick Dearden, who is appointed by the Council, and members of the staff management team, including the heads of Campaigns and Policy; Fundraising; and Resources. The Council gives clear delegated authorities for all expenditure items within the approved budget, and takes all strategic decisions about campaigns, policy, fundraising and resources.

Objectives

Global Justice Now is a democratic, UK-based social justice organisation working, as part of a global movement, to challenge current models of political and economic power in order to create a more just and equal world. We aim to create economic, social and environmental justice – where the world's resources and decisions about how they're used lie in the hands of the many, for the benefit of all.

We believe that around the world political elites, big business and corporate media have subverted democracy, fuelling poverty, inequality and oppression. This is unjust and unacceptable. Movements like ours are changing the world by working together to confront the power of global elites, and by providing democratic alternatives.

The change in our name from World Development Movement to Global Justice Now in 2015 has further benefitted the organisation in 2016, helping us to reach new people with a clearer understanding of what we stand for, and re-energised campaigns.

Our aims

We aim to catalyse a wider movement in Britain capable of successfully confronting political and economic power and building a more democratic economy and society. We also champion social movements, particularly in the global south, who confront the power of big business and political elites, and provide democratic alternatives.

We run campaigns which equip the public with knowledge to undermine the myths and values which justify and maintain those economic and political structures that create poverty, inequality and oppression and to directly counter those structures through action.

We attempt to run our own organisation in accordance with our values, striving for a more democratic, diverse and sustainable secretariat and network of local groups and activists.

**REPORT OF THE COUNCIL
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We will achieve this through the following objectives:

1. We will build a stronger and more diverse movement capable of bringing about global change:

We believe that building a large, informed, creative and diverse movement is the only way to create enough long-term pressure and alternatives to fundamentally change the political and economic model and eradicate poverty. Building on our existing local group network, we aim to reach more young, ethnically diverse and working-class activists. We also aim to build deeper links in Britain, in Europe and internationally with like-minded organisations as part of a global movement for justice.

2. We will provide meaningful levers of action to undermine the myths that block social change, and promote alternative narratives for global poverty relief:

Through public education we aim to challenge the deeply held narratives that mean that policies which essentially enrich only the very top of society come to seem inevitable and even sensible to the majority. Exposing these narratives as factually wrong is important, but facts alone are not enough to displace it. We aim to challenge it through clearer, more innovative communications and well-chosen campaign programmes.

3. We will build a sustainable and democratic organisation of dedicated staff, activists and supporters:

We believe that a well-run organisation with properly paid and empowered staff is essential for us to achieve our aims. We need to be self-critical to ensure that we aren't simply replicating the injustice we see in society. This means diversifying our staff and volunteers, encouraging participation in decision-making, while also trying to build a common identity and coherence to our organisation. We also aim to ensure that our structures and funding are as democratic as possible to ensure future success.

Achievements, activities and performance

We are extremely 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 during 2016, including work on the prevention of poverty and protection of the environment, and the provision of research and educational material, and was accepted. Global Justice Now Trust also gave a grant to support our charitable activities during the year. 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.

Global Justice Now campaigns on issues that promote economic, social and environmental justice and in 2016 this focussed principally on three key and interconnected areas of work: food sovereignty, trade justice, and access to energy and its impacts on climate change. In addition to these key areas we have also highlighted topical issues connected to our main message including the root causes of the 'migration crisis' and misuse of development aid money; and threats arising from the UK decision to leave the EU.

REPORT OF THE COUNCIL

For the year ended 31 December 2016

The result of the EU referendum half-way through the year has direct and wide-ranging implications across our campaigns issues, and for the way we campaign on them. Depending on the outcome of the negotiations for the future of EU-UK agreements, EU-wide legislation and regulation will become issues for the UK alone. This will directly affect our work on food sovereignty, climate protection, trade, aid, tax and migration. After consulting with our members and groups, Global Justice Now campaigned against leaving the EU (and registered as a 'non-party campaigner' in the referendum) and will be fully engaged in the debate about the terms of the UK's departure, summarised in our 'Brexit red lines' briefing published in September 2016.

Food Sovereignty

Globally there is enough food produced to feed 9 billion people, but still millions across the world go hungry. In Africa over the period 1991-2011 malnutrition increased, even as per capita food production increased. Despite this, multinational corporations, governments and aid agencies push for an increased role for agribusiness in the global food system.

In the UK one of the most high profile of these schemes is the New Alliance for Food Security and Nutrition, launched in 2012. While the New Alliance declares itself to be concerned with preventing hunger and lifting people out of poverty the evidence suggests that it fails to achieve these goals and that the true aim of this scheme is to promote export-led growth for companies, hence the research and resulting dissemination of its results described in the Objectives section above, leading to the European Parliament officially condemning the New Alliance.

Our research in 2015 exposed a land grab in Nigeria by a US company as part of an investment backed by the New Alliance, with our report receiving wide coverage. In January 2016, our partners in Nigeria returned to the land and reported that there has been no further development by the US company, and that local farmers have returned to the land for the current growing season. For now, the farmers and other food producers are back on the land.

Early in the year, we commissioned a photo-journalist to visit small farmers in India and Bangladesh and document evidence of contrasting agricultural practice, and the impact of the practices of global corporations such as Monsanto. Global Justice Now arranged a UK-wide tour with a photo exhibition, accompanied by Bangladeshi campaigner Farrida Aktar. The tour continued to The Hague, alongside a '*Monsanto Tribunal*' exposing their practices.

In early May we sent almost 400 'Monsanto Exposed' brandalism packs across the country to groups and activists. The packs contained labels designed using the distinctive branding of Monsanto's Roundup weed killer that contains glyphosate, and accounts for a third of Monsanto's total sales. The spoof labels warn that the product 'probably causes cancer' and that Monsanto's corporate control of agriculture 'degrades farmers' power.' The EU eventually relicensed glyphosate, but on a temporary basis for 18 months.

We continued our work on food sovereignty alongside the Land Workers Alliance to develop a 'people's food policy', and have commissioned research on the principles which should underlie a 'good' food policy following the UK's departure from the EU. We attended the Nyeleni European food sovereignty forum in Romania in October 2016 - a gathering of 600 delegates from 42 countries in Europe and Central Asia - developing policies towards food sovereignty across the region.

We continued distribution of reports and publications including 'On Solid Ground' and 'From The Roots Up' (on agroecology), 'Stop the corporate takeover of African food' and our briefing on 'Problems with corporate controlled seeds'.

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For the year ended 31 December 2016

Energy and Climate Change

Energy access in the global south remains incredibly low. This is in part driven by privatisation discouraging investment, particularly in rural areas, and increasing prices for consumers, pricing some people out of access to a basic resource. At the same time, climate change is affecting everyone, particularly the poorest globally, driven by energy systems dependent on fossil fuels.

We continued to work for more sustainable, non-fossil fuel based energy systems, with a specific focus on the role that local control of energy can play in enabling both a just distribution of energy resources and a transition to renewable energy. Global Justice Now continued to work with campaigners across the UK to ensure that the ambitious climate targets set at the Paris climate negotiations are not forgotten.

We continued to work with grassroots groups in the UK and internationally in order to raise the profile of energy democracy and begin to build a movement around it. This includes groups like Robin Hood Energy, Our Power and Switched On London calling for a more participatory model of energy provision, and we have also taken a leading role in Energy Democracy Greater Manchester to run a similar campaign in that city. Global Justice Now organised a successful high-level event on energy democracy in London, bringing together local and national politicians, civil servants, researchers and academics.

Trade justice

As in the past, our work on trade seeks to reduce and reverse trade deals harmful to people in the global south. More recently, as 'next generation' trade deals like the Transatlantic Trade and Investment Partnership (TTIP) become the main channel for progressing trade liberalisation, our work will also help stop or reduce harm to people in the UK itself.

Our work on trade seeks to identify trade deals harmful to ordinary people both in the UK and in the global south and Global Justice Now uses that information to campaign to reduce the impact and when possible reverse proposals. Trade deals like TTIP and CETA (the EU-Canada Comprehensive Economic and Trade Agreement) would not only contribute to increased poverty and to climate change but also seriously rebalance, and upset, the relative power of big business and the public and its elected representatives by including Investor State Dispute Settlement arrangements that bypass normal legal process.

Although it now seems unlikely that TTIP will ever come into force, the UK's departure from the EU could mean the development of numerous new trade deals for the UK to replace existing EU trade deals. We have started research and preparation, working with other organisations, to build an alternative trade framework to ensure that these future agreements do not further increase poverty.

The *Trade Justice and Faith* pack for churches and faith groups, launched in April, was well-received and widely distributed. The pack was produced in partnership with the United Reform Church, the Justice and Peace Network, the Church of England world development advisers and Christian Aid.

Aid

We increased our work and research on aid in 2016, in response to increased public debate about the levels and uses of aid, and the ways in which the UK aid budget is spent.

We produced a briefing on the UK's 0.7% aid spending commitment in order to contribute a unique position on the current aid debate taking place in the media, in policy circles and in parliament. It argued that we fundamentally support the idea of aid as a form of global wealth redistribution, but in its current form it is often being wasted on disastrous aid projects, consultants, and privatisations that only serve to benefit business and not alleviate poverty. We have been able to present this position in media interviews and at public speaking events. This has been very well received by MPs and international development groups, because it is a unique voice supporting aid expenditure but criticising its private sector direction.

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For the year ended 31 December 2016

We launched a report 'Gated Development: Is the Gates Foundation always a force for good?' to coincide with the World Economic Forum in Davos, where Bill Gates is a significant figure. Our report outlined various ways in which the Gates Foundation promotes neoliberalism. It is also linked to the themes and messages in our food campaign. Specifically we asked the International Development Select Committee to review the Gates Foundation's activities and its relationship with DFID. The project gained widespread media coverage, in the UK and around the world, even reaching into *Desert Island Discs*, where Kirsty Young raised the issues outlined in our report directly with Bill Gates.

We launched a well-received report on the Department for International Development's (DFID) use of contractors and consultants such as Adam Smith International, exposing how they make millions in profit from the aid budget, which is intended to help the world's poorest communities. Global Justice Now were able to contribute, with written and oral evidence, to the subsequent parliamentary inquiry conducted by the international development select committee. Many of the projects implemented by private contractors on behalf of DFID focus on privatisation of public resources and ensuring business-friendly policy reforms, which raises questions about whether private companies are the ones benefiting most from the 0.7% overseas aid commitment.

In November the Department for International Development announced that it intended to quadruple the amount of aid money being funnelled through its controversial private equity arm, the CDC group. Our criticisms of this decision were reported in the Financial Times, the Guardian and the Independent, and we were invited to contribute analysis to the Times' coverage of the issue.

Our research of the economic size of corporations vs countries turned into one of our biggest media stories of the year. The story covered how many large corporations now are bigger entities than countries and how that illustrates the growth of corporate power. The story got widespread coverage in UK media including the Guardian and the Independent as well as great international media coverage in 18 countries including El Pais (ES) and the Wall Street Journal (US). Even the World Bank re-published an Oxfam blog about it.

We have commissioned research to assist us in developing an alternative trade policy in 2017, to avoid funds being used for private gain rather than public benefit, or being diverted to other foreign policy objectives and supporting the arms trade

Social justice campaigns

In addition to our long-term campaigns, we have been taking the opportunity to comment on and create support for issues that are connected to the core of our work. In 2016 there were many opportunities to highlight global issues that illustrate aspects of our main campaigns.

We produced a briefing and organised a successful discussion event on migration and open borders that challenged that current discourse on the 'migrant crisis'. We were able to broaden the discussion to highlight the global structural underlying causes of the crises - talking about inequality and poverty as a cause of migration, as an alternative to the mainstream narrative. Then in response to concerns over freedom of movement in Europe soon after the referendum result, we produced material explaining the need to defend freedom of movement in Europe, while extending this right to others around the world fleeing war and poverty. We seized the moment to promote our policy of freedom of movement and asked supporters to order a campaign pack – over 800 of which were ordered in the few weeks after we emailed.

Many of the issues we work on would be directly affected by the UK's withdrawal from the EU. Global Justice Now took a decision, after consulting members and local groups, to campaign against leaving the EU, and registered as a 'non-party campaigner' for the referendum. The outcome of the referendum has profound implications for almost all of our campaigns.

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In September 2016 we produced our 'Brexit Red Lines' briefing, summarising the seven issues on which we demand that the EU and UK negotiators refuse to roll back decades of social progress. This is not everything we would like to see, but if we are successful in defending these we will succeed in averting some of the worst outcomes:

- 1) Free movement and migrant rights. The UK needs to defend free movement, take on its fair share of refugees and reject unethical deals like the one signed between the EU and Turkey.
- 2) Strong climate change targets. Brexit cannot serve as an excuse for the UK to shirk its historical responsibility for climate change. The UK must work with the EU to secure at least an 80 % cut in CO2 emissions by 2030.
- 3) No toxic trade deals. The UK must reject TTIP, CETA and TISA, deals that threaten our public services and lock in privatisation while handing unprecedented power to corporations.
- 4) Protect Human Rights. The UK cannot leave the European Convention on Human Rights or repeal the Human Rights Act. To do so would be a green light for those who wish to abuse human rights across the world.
- 5) Protect workers' rights. Gains in workers' rights which have come from EU law, like paid holiday, maternity leave and decent treatment for temporary workers, must be retained.
- 6) No to tax haven UK. Brexit must not turn the UK into a huge offshore tax haven. The UK's financial sector must be properly regulated if it wants to access the European market.
- 7) Safe and sustainable food. The UK must maintain EU food safety standards and set up a fairer, more sustainable agricultural policy that does not undermine progressive change in the rest of Europe.

Activism

We believe that building a large, informed, creative and diverse social movement is the only way to create enough long-term pressure and alternatives to fundamentally change the political and economic model to eradicate world poverty.

In order to achieve our objectives as an organisation it is vital that we reach out to as many people as possible. We have a network of local groups that run educational events in their local area to raise awareness about global justice issues. We continue to support these groups informing them about issues through our supporter magazine and helping them carry out events in their area. In addition to this, we want to ensure that our membership and those taking action to support our campaigns are as diverse and representative as possible and so we are expanding our educational work to reach young, Black and Asian people in the UK in particular.

In autumn we launched our youth network, and have established active groups in half-a-dozen cities and towns across the country. We have developed youth-specific campaign packs and materials for youth and student groups, and developed a communications plan for the network. A first national gathering for the youth network is planned for 2017. This has been a big step for us, enabled by one of our paid intern posts.

In order to extend the reach of our message we continue to employ additional staff in Manchester and Scotland focussing on building and diversifying networks and alliances as well as providing more direct support to our own local groups.

Working with Campaign Against Arms Trade, and also co-branded with Common Weal to facilitate distribution in Scotland, we produced eleven new activism 'how to' guides, replacing and expanding on the old WDM branded ones. We feel these are our strongest skills resources yet, and as well as being available to existing groups, these have been particularly useful for the new youth network.

In addition we produce our newsletter *Think Global* six times a year providing updates on key issues, and information on relevant events to help groups and activists network together and create alliances.

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For the year ended 31 December 2016

In January we hosted the bi-annual meeting of the European Attac social network at our offices in London. This generated a number of opportunities for international working on campaigns (especially trade) and events (including the upcoming World Social Forum) and deepened our relationship with Attac sections across Europe.

In April a group of 10 activists travelled to Barcelona for a 'social movement tour', hearing from social movements and seeing impressive projects in practice. Participants all rated the tour highly and were inspired by what they saw, and our evaluation suggests there could be a role for doing a similar trip in the future.

In Scotland, we were invited by Common Weal to be a partner in the OurLand festival on land reform in August/September, to bring an international perspective to the festival. We were able to bring a unique addition to the festival through the research we commissioned and published on super-rich, private landowners in Scotland. We were also invited to have a stall at IdeaSpace, organised by Common Weal and running alongside the SNP conference, to bring an international perspective to that, with around 1,000 people visiting our stall.

In July we repeated our mini festival, *Take Back Our World* to provide a weekend of education and discussion on political issues and to make connections with new activist groups. Nearly 200 people came for a vibrant weekend of political education, including a keynote speech from Paul Mason, as well as music and entertainment.

We continued to run our *Demand the Impossible* event in London, organised in collaboration with The Critical Education Project, Unite the Youth and Take Back the City. The 2016 event took place on evenings over a number of months, involving 40 young people, with a majority meeting 'widening participation' criteria for those from more marginalised backgrounds. We also held a smaller, three-day *Demand the Impossible* event in Glasgow for 18-25 year olds. These events aim to provide political education for young people who would otherwise not have access to this type of intensive discussion and learning.

Organisation

Global Justice Now is rooted in activism and supports people to come together to challenge injustice. By forming campaigns based on the priorities of campaigners in the south we are seen as leading the cutting edge of UK global justice campaigning. But Global Justice Now is not an end in itself. We exist to bring about change but we believe that a well-run organisation with properly paid and empowered staff is essential for this task to ensure that we aren't simply replicating the injustice we see in society. We aim to diversify our staff and volunteers and invest in training. We encourage participation in decision-making, while also trying to build a common identity and coherence to our organisation. We also need to ensure the office doesn't become more important than the democratic body of activists, and one way of doing this is ensuring our structures and funding are as democratic as possible and encouraging supporters to join and reinvigorate these structures.

We have reviewed our pay and staff structure to create a fairer system and encourage a more diverse workforce. This includes actively advertising positions to ethnic minority groups where they are under-represented in our staff force.

We aim to make our funding as democratic and sustainable as possible, using income from legacies or unrestricted grants to invest in the future and covering core costs with donations from supporters.

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In response to recommendations from the Fundraising Standards Board, we contacted supporters via our supporter magazine asking them to state their communications preferences seeking clear opt-ins for future fundraising communications. We have also amended data protection clauses online to reflect the ICO recommendation that people should only be contacted by phone, email or telephone when they have clearly consented. Opt-ins are now clearer and we have explained more precisely how people's contact details will be used. We do not share supporters' details with other organisations.

Future plans

With the launch of Global Justice Now in 2015, the organisation developed a strategic plan for 2015 to 2018 based on the objectives outlined above. Specifically we aim to:

- Continue to build support against damaging trade deals such as TTIP, CETA and TISA, creating a mass movement across Europe that results in the abandonment of these agreements.
- Continue to build the movement for global justice by connecting with aligned groups around the world and campaigning together.
- Continue to challenge the undemocratic rise of unaccountable corporate power, highlighting abuses and exposing lack of transparency bad practice.
- Continue to provide alternative narratives on a range of issues to challenge the mainstream media and political discourse.
- Build an independent sustainable funding base from public donations in order to maintain our ability to speak out on any issue.

In 2016 we commissioned a review of this strategic plan, which is assisting us in planning within the strategic framework; refining individual targets; and monitoring progress towards our strategic aims.

Financial Report

Global Justice Now is grateful to donors for income of £1,185,073 (2015 - £1,433,778) to allow it to pursue its aims. Of this, £772,484 (2015 - £795,867) was provided through Global Justice Now Trust (CC No. 1064066 - formerly World Development Movement Trust) which funds charitable activities. The remainder came from individual donors, networks, and trusts and foundations.

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

The reduction in total income of £242,931 was almost entirely a reduction in grants and donations restricted to particular projects, following a single exceptionally generous donation of £200,050 in 2015. Total unrestricted income of £342,537 was almost unchanged from the previous year.

Despite these reductions in income, the Company was able to broadly maintain total expenditure during the year at £1,365,400 (2015 - £1,332,235) and expenditure on campaigns of £1,168,835 was £22,626 higher than in 2015, with continuing expenditure on project funding received in 2015. Expenditure on fundraising was broadly unchanged.

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Fundraising work is carried out alongside Global Justice Now Trust, which pays for its own fundraising costs directly, together with a share of the staff costs of fundraisers and related overheads.

Mainly as a result of the reduction in income over the previous year, the Company had a net deficit of £84,517 (2015 - surplus of £191,463.) Of this deficit, £94,170 represents a decrease in restricted funds, donated in 2015 and utilised in the current year. There was a small increase of £9,653 in unrestricted funds.

Reserves

The Company currently maintains 3 separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. The designated investment reserve is intended to ensure the Company builds up sufficient reserves to meet the costs of any large investments, for example in IT systems, which may be required in the future. Finally, the unrestricted general reserve, representing past surpluses from unrestricted income, is available for the Company's general purposes.

Total funds available at the end of the year were £365,920, comprising £142,474 restricted funds; £26,172 designated investment reserve; and £197,274 in the general reserve; as detailed in note 17.

Unrestricted general reserves represent about 15% of total expenditure, and about 25% (or three months' worth) of salary costs. Given the uncertainty surrounding much of the Company's income, the Directors aim to increase these reserves in future, towards 25% of total expenditure, in order to protect the Company from any unforeseen downturn in income.

Risk Management

The Directors maintain a risk log, to monitor strategic risks to the Company and the ways in which those risks are managed, and review the potential risks in depth each year. The Directors also take professional advice where necessary. Risks are monitored throughout the year, reviewed in depth annually, and the risk log modified where necessary.

The close relationship with the Global Justice Now Trust is a great strength for the Company, but the Company is also very reliant on the Trust as a major source of income. Global Justice Now carries out work for the Trust; manages the Trust's fundraising staff; and receives funding from the Trust for charitable and campaigning activities. The relationship with the Trust is carefully monitored by the Directors. In addition, two of the Directors are also Trustees of Global Justice Now Trust, and are able to liaise between the two where necessary.

The Directors consider that reductions in income from other large grants or donations could have major impacts on the Company's ability to fund its planned work. The Company mitigates this risk by applying to a wide range of funders, and maintaining good contact with funders. The Company also plans to maintain sufficient reserves to manage any significant variations in funding which may arise.

The Company is subject to regulation both directly, in its day-to-day operations, and indirectly, for example, in handling charitable funds on behalf of the Global Justice Now Trust. The Directors have taken advice to ensure that the Company does not breach regulations and guidelines, and have followed professional advice in managing the Company's affairs. The Directors and senior staff monitor regulatory developments as they arise.

REPORT OF THE COUNCIL

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In 2015, staff carried out an additional review of risks from cybercrime, following high-profile theft of data from commercial websites. The Directors noted in particular that the Company holds no donors' credit card details, and the Company's systems for holding supporter data meet best practice. In 2016 there was further analysis of the changing regulatory environment for fundraising, and developments in data protection regulation. The Company ensures fundraising practice is fully compliant with fundraising and data protection regulation, particularly when storing supporters' details and contacting supporters. The Company does not share supporters' details with other organisations.

The next full in-depth review of risks is planned for January 2018.

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.

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 adequate 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 2016**

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 12 May 2017 and signed on its behalf by:

**ANDREW TAYLOR
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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 of Council statement, the Council (which is the board of directors for company law purposes) 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 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 directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report 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 2016, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

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 directors were 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.

Sudhir Singh 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: 7 June 2017

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)
For the year ended 31 December 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM:					
Donations and legacies	2	246,355	938,718	1,185,073	1,433,778
Charitable and campaigning activities	3	96,182	-	96,182	90,408
TOTAL INCOME		342,537	938,718	1,281,255	1,524,186
EXPENDITURE ON:					
Raising funds	4	117,010	-	117,010	121,234
Charitable and campaigning activities	5	135,897	1,032,938	1,168,835	1,146,209
Trust support costs	6	79,555	-	79,555	64,792
TOTAL EXPENDITURE		332,462	1,032,938	1,365,400	1,332,235
Net income/(expenditure) before tax		10,075	(94,220)	(84,145)	191,951
Transfers between funds	17	(50)	50	-	-
Corporation tax	16	(372)	-	(372)	(488)
NET MOVEMENT IN FUNDS		9,653	(94,170)	(84,517)	191,463
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		213,793	236,644	450,437	258,974
TOTAL FUNDS CARRIED FORWARD		£ 223,446	£ 142,474	£ 365,920	£ 450,437

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 20.

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

BALANCE SHEET
As at 31 December 2016

	Notes	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	11		624		4,073
CURRENT ASSETS					
Debtors	12	123,499		55,591	
Cash at bank and in hand		298,475		469,582	
		<u>421,974</u>		<u>525,173</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	(56,678)		(78,809)	
NET CURRENT ASSETS			365,296		446,364
TOTAL NET ASSETS			<u>£ 365,920</u>		<u>£ 450,437</u>
FUNDS					
Unrestricted funds:					
General reserve	17	197,274		194,121	
Designated fund	17	26,172		19,672	
		<u>223,446</u>		<u>213,793</u>	
Restricted funds	17		142,474		236,644
TOTAL FUNDS			<u>£ 365,920</u>		<u>£ 450,437</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the Council on 12 May 2017 and signed on their behalf by:-

PAUL DE HOEST, Chair

The notes attached form part of these financial statements

GLOBAL JUSTICE NOW

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

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

	2016 £	2015 £
Net income/(expenditure) for the year	(84,517)	191,463
Corporation tax payable	372	488
Depreciation	3,449	3,666
Interest receivable	(1,369)	(2,437)
Decrease/(increase) in debtors	(67,908)	(16,921)
(Decrease)/increase in creditors	(22,131)	(131,550)
Net cash flow from operating activities	£ (172,104)	£ 44,709

STATEMENT OF CASH FLOWS

	2016 £	2016 £	2015 £	2015 £
Net cash flow from operating activities		(172,104)		44,709
Corporation tax		(372)		(488)
		(172,476)		44,221
Cash flow from investing activities				
Interest received	1,369		2,437	
Net cash provided by investing activities		1,369		2,437
Change in cash and cash equivalents in the year	£ (171,107)		£ 46,658	
Cash at bank and in hand at 1 January		469,582		422,924
Cash at bank and in hand at 31 December	£ 298,475		£ 469,582	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

The company constitutes a Public Benefit Company as defined by FRS102. As such the company has included a Statement of Financial Activities (SOFA) in place of a Statement of Comprehensive Income.

The effects of events relating to the year ended 31 December 2016 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 2016 and the results for the year ended on that date.

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

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

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; the amount can be quantified with reasonable accuracy; and it is probable that the economic benefits associated with the transaction will flow to the company. Grants are recognised in the period for which they are given and when conditions for entitlement have been met.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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. Expected lives are:

Computers	5 years
Office equipment	5 years

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.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Donations from individuals	245,221	165	245,386	449,213
Networks	1,134	-	1,134	1,123
Isvara Foundation main grant	-	125,311	125,311	-
Isvara Foundation sub-grants	-	-	-	22,555
Global Justice Now Trust	-	772,484	772,484	795,867
Grants from other trusts and foundations	-	40,758	40,758	165,020
	<u>246,355</u>	<u>938,718</u>	<u>1,185,073</u>	<u>1,433,778</u>

3. INCOME FROM CHARITABLE AND CAMPAIGNING ACTIVITIES

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Events income	8,219	-	8,219	18,101
Interest receivable	1,369	-	1,369	2,437
Trust support income	78,815	-	78,815	63,663
Other incoming resources	7,779	-	7,779	6,207
	<u>96,182</u>	<u>-</u>	<u>96,182</u>	<u>90,408</u>

4. FUNDRAISING COSTS

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Direct fundraising costs	22,454	-	22,454	33,166
Staff costs	76,795	-	76,795	73,276
Allocation of support costs	17,761	-	17,761	14,792
	<u>£ 117,010</u>	<u>£ Nil</u>	<u>£ 117,010</u>	<u>£ 121,234</u>

Fundraising staff are jointly employed by Global Justice Now Trust, which pays for its own fundraising costs and a proportion of fundraising staff costs directly.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

5. CHARITABLE AND CAMPAIGNING EXPENDITURE

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Campaigns & policy direct costs	43,727	190,706	234,433	219,917
Grants to partners	-	8,531	8,531	31,329
Staff costs	52,740	703,792	756,532	735,568
Allocation of support costs	39,430	129,909	169,339	159,395
	<u>£ 135,897</u>	<u>£ 1,032,938</u>	<u>£ 1,168,835</u>	<u>1,146,209</u>

6. TRUST SUPPORT COSTS

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Allocation of support costs	44,352	-	44,352	38,676
Allocation of support staff costs	35,203	-	35,203	26,116
	<u>£ 79,555</u>	<u>£ Nil</u>	<u>£ 79,555</u>	<u>£ 64,792</u>

Global Justice Now provides support services to fundraising staff employed by Global Justice Now Trust. The Trust's share of these costs is reimbursed by agreement with the Trust. Payment by the Trust is as shown in Note 3.

7. SUPPORT COSTS

Charitable & campaigning activities

	Fundraising costs £	Charitable & campaign activities £	Trust fundraising £	Total 2016 £	Total 2015 £
Human Resources	4,187	39,917	10,455	54,559	50,038
Finance	5,152	49,128	12,867	67,147	61,586
IT	1,771	16,888	4,423	23,082	21,169
Admin	4,992	47,592	12,465	65,049	59,661
Governance costs	1,659	15,814	4,142	21,615	20,409
	<u>£ 17,761</u>	<u>£ 169,339</u>	<u>£ 44,352</u>	<u>£ 231,452</u>	<u>£ 212,863</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:

	2016 £	2015 £
Audit fees	11,277	8,716
AGM, Elections & Annual review	4,032	5,076
Governance, meetings & strategy development	4,248	-
Council expenses	2,058	1,817
Legal fees	-	4,800
	<u>£ 21,615</u>	<u>£ 20,409</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

8. STAFF COSTS AND TRANSACTIONS WITH COUNCIL MEMBERS	2016	2015
	£	£
Wages and salaries	889,778	869,592
Social security costs	76,435	75,822
Pension contributions (see Note 10 below)	38,698	36,916
Redundancy payment	20,937	-
Total	£ 1,025,848	£ 982,330
Less: Global Justice Now Trust staff costs	(157,318)	(147,369)
Global Justice Now staff costs	£ 868,530	£ 834,961

The average monthly number of employees during the year was 32 (2015 - 32). During the year 8 staff were partly employed by Global Justice Now Trust to carry out fundraising work for the Trust.

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
Total			33	26.7
Less: Global Justice Now Trust staff				(4.6)
Global Justice Now staff				22.1

Key management personnel

Key management personnel include Council Members and some members of the Senior Management Team - the director, and heads of campaigns, fundraising, and resources. Council Members are not remunerated for their role on the Board. The director's total salary (including London Weighting) has a maximum of 2.5 times the total salary (both including London Weighting) paid at the lowest salary scale point (ignoring the salary of any intern/trainee, paid at the London living wage.) Total employee benefits (salaries, redundancy payment, and employer pension contributions) for the Key Management Personnel during the year were £184,376, including:

Nick Dearden - director £67,103

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

9. RELATED PARTIES

Two of the directors, Paul de Hoest and Louise Taylor, are also directors of Global Justice Now Trust, which gives grants to the company (note 2); rents offices to the company (note 19); jointly employs fundraising staff with the company (note 8); and reimburses the company for support services (note 6.) At the end of the year, the Trust owed the company £101,287 (note 12.) Paul and Louise do not participate in decisions relating to these transactions.

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 Directors and related parties donate money to the Company. It is not considered practical to quantify the total amount of such donations.

10. 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.

11. TANGIBLE FIXED ASSETS

	Computers £	Furniture & Equipment £	Total £
Cost			
At 1 January 2016	11,630	5,613	17,243
Disposals	-	-	-
At 31 December 2016	<u>11,630</u>	<u>5,613</u>	<u>17,243</u>
Depreciation			
At 1 January 2016	9,304	3,866	13,170
Charge for the year	2,326	1,123	3,449
On disposals	-	-	-
At 31 December 2016	<u>11,630</u>	<u>4,989</u>	<u>16,619</u>
Net book value			
At 31 December 2015	£ 2,326	£ 1,747	£ 4,073
At 31 December 2016	<u>£ Nil</u>	<u>£ 624</u>	<u>£ 624</u>

12. DEBTORS

	2016 £	2015 £
Amount due from Global Justice Now Trust	101,287	-
Prepayments and accrued income	<u>22,212</u>	<u>55,591</u>
	<u>£ 123,499</u>	<u>£ 55,591</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015
	£	£
Amount due to Global Justice Now Trust	-	17,400
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	15,297	6,770
	£ 56,678	£ 78,809

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

14. FINANCIAL INSTRUMENTS	2016	2015
	£	£
Cash at bank and in hand	298,475	469,582
Financial assets that are debt instruments measured at amortised cost		
Amount due from Global Justice Now Trust	101,287	-
Other debtors	22,212	55,591
Financial liabilities measured at amortised cost		
Amount due to Global Justice Now Trust	-	17,400
Pensions	6,606	9,915
Trade Creditors	10,784	19,896
Accruals	15,297	6,770

15. 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 7,379 members.

16. CORPORATION TAX

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General reserve	194,121	342,537	(332,834)	(6,550)	197,274
Designated fund:					
Investment reserve	19,672	-	-	6,500	26,172
	<u>213,793</u>	<u>342,537</u>	<u>(332,834)</u>	<u>(50)</u>	<u>223,446</u>
RESTRICTED FUNDS					
Global Justice Now Trust	-	772,484	(772,484)	-	-
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	-
	<u>236,644</u>	<u>938,718</u>	<u>(1,032,938)</u>	<u>50</u>	<u>142,474</u>
	<u>£ 450,437</u>	<u>£ 1,281,255</u>	<u>£ (1,365,772)</u>	<u>£ Nil</u>	<u>£ 365,920</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 £19,672 plus the annual transfer of £6,500 was not used during the year. £26,172 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Reserve £	Restricted Funds £	
Tangible fixed assets	-	624	-	624
Net current assets	26,172	196,650	142,474	365,296
	<u>£ 26,172</u>	<u>£ 197,274</u>	<u>£ 142,474</u>	<u>£ 365,920</u>

19. OPERATING COMMITMENTS

The Company has an operating lease on its office which expires in August 2021. The annual rent payable is £84,500; rent paid in 2016 was £58,825.

The Company 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.

**20. RESTRICTED AND UNRESTRICTED FUNDS:
COMPARATIVE FIGURES FOR THE PRIOR YEAR 2015**

	Notes	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £
INCOME FROM:				
Donations and legacies	2	242,390	1,191,388	1,433,778
Charitable and campaigning activities	3	90,408	-	90,408
TOTAL INCOME		<u>332,798</u>	<u>1,191,388</u>	<u>1,524,186</u>
EXPENDITURE ON:				
Raising funds	4	121,234	-	121,234
Charitable and campaigning activities	5	114,630	1,031,579	1,146,209
Trust support costs	6	64,792	-	64,792
TOTAL EXPENDITURE		<u>300,656</u>	<u>1,031,579</u>	<u>1,332,235</u>
Net income/(expenditure) before tax		<u>32,142</u>	<u>159,809</u>	<u>191,951</u>
Transfers between funds		<u>96</u>	<u>(96)</u>	<u>-</u>
Corporation tax	16	(488)	-	(488)
NET MOVEMENT IN FUNDS		<u>31,750</u>	<u>159,713</u>	<u>191,463</u>
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		182,043	76,931	258,974
TOTAL FUNDS CARRIED FORWARD		<u>£ 213,793</u>	<u>£ 236,644</u>	<u>£ 450,437</u>