

GLOBAL JUSTICE NOW TRUST
(Formerly World Development Movement Trust Ltd)
(Company limited by guarantee no. 03188734
registered charity no. 1064066)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

GLOBAL JUSTICE NOW TRUST

(Company limited by guarantee no. 03188734, registered charity no. 1064066)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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GLOBAL JUSTICE NOW TRUST

LEGAL AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2014

Directors and Trustees	P de Hoest SJ Hirom JD Hough R Miller J Mitchell M Pankhurst C Ssempijja R Stokes
Secretary	R Miller
Company reg. no.	03188734
Charity reg. no.	1064066
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 Lloyds TSB Bank plc National Clubs and Charities Centre Sedgemoor House Deane Gate Avenue Blackbrook Business Park Taunton TA1 2UF Triodos Bank nv Brunel House 11 The Promenade Bristol BS8 3NN CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

GLOBAL JUSTICE NOW TRUST

DIRECTORS' REPORT

For the year ended 31 December 2014

The Directors, who are also trustees for charity law purposes, submit their annual report and the financial statements of Global Justice Now Trust (the Trust) for the year ended 31 December 2014. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

On 28 November 2014 the Directors resolved to change the name of the company from 'World Development Movement Trust Limited' to 'Global Justice Now Trust'. This change has been recorded at Companies House on 5 December 2014, and with the Charity Commission.

Structure, governance and management

The Trust is governed under its memorandum and articles of association by a self-appointed Board whose members retire on a quinquennial cycle and are eligible for re-election. John Mitchell retired by rotation and was elected for a further term. Global Justice Now is invited to nominate three Directors. Directors are selected for their knowledge and experience and new Directors are carefully briefed. Thereafter it is expected that Directors will keep abreast of charity requirements and the Trust does not provide formal training.

The Trust employs no staff, with Global Justice Now providing the necessary services. This arrangement is monitored by the Directors.

Objectives and activities

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty in Britain or elsewhere and such other related charitable purposes as the Directors may determine. Directors decided to pursue during 2014, as for many years, primarily its research and educational objects with a minor involvement in direct relief of poverty.

Achievements and performance

Global Justice Now applied to continue to act as agent for the Trust during 2014, including the provision of research and educational material, and was accepted because that provided the best and most cost effective way of achieving the Trust's charitable aims. Principal topics were interaction between financial and real economies including work on food speculation, links between climate change and development, and the impact of trade agreements. Good use was made of collaboration with organisations in developing countries to contribute to this work.

Specifically, Global Justice Now continued to provide policy research on speculation in food commodities, which was provided to southern groups, MPs and MEPs, as well as educating its local groups (and the general public by media activity) on the role of financial markets in affecting food prices in developing countries. This work was recognised when the European Union introduced regulation to set limits to the amounts which banks can speculate on commodity foods. More recent research, working with allies in Africa and Europe, has included corporate takeover of African food. This included continuing research on corporate links to land grabs, and the use of intellectual property rules imposed on agricultural products in African countries.

Global Justice Now continued to promote alternatives to a fossil-fuel based economy through education, policy and case study research and events, both in the UK and overseas. Research identified British banks' involvement in funding dirty and destructive fossil fuel projects. Subsequent campaigning by Global Justice Now has now seen important investment funds and banks withdraw from particularly dangerous and damaging fossil fuel exploration.

DIRECTORS' REPORT

For the year ended 31 December 2014

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.

Global Justice Now local groups were very active in promoting development education on climate and food issues across the UK throughout the year, through speaking events, film nights, training and conferences.

The Trust also contributed directly to relief of poverty through a Tanzania Rural Revival initiative. During the year, the Trust disbursed £29,032 for poverty relief in rural areas in Tanzania through this initiative.

The Peppercorn computer fund's partner in sending computers to schools and other charities overseas no longer had the capacity to continue this work. The Directors therefore resolved to close the Peppercorn fund, and grant the fund balance of £668 to One World Week.

During the year the Directors approved one grant of £2,000 to One World Week, a current partner which had been established by the Trust many years ago. The Directors also agreed in principle to provide further funding of £3,000 if matching funds from other organisations could be found. In the event a further grant of £1,000 was made.

Further information on activities during the year is published in the Global Justice Now Annual Review and on the Global Justice Now website.

Financial review

The Trust is grateful to donors for income of £1,419,773 during 2014 (2013 - £997,879) to allow it to pursue its aims. Much of the increase over 2013 was due to a large increase in donations to the Trust from individual supporters who had previously given their financial support to Global Justice Now, and also to generous increases in donations from individual supporters, and grants from trusts and foundations.

The Trust has been funded by well-wishers and by other charitable trusts. In 2014 the Trust received grants over £1,000 from the following trusts, foundations and faith related groups:

- The Allan & Nesta Ferguson Charitable Settlement
- The Bates Charitable Trust
- Christian Aid
- Esme Fairbairn Foundation
- Joffe Charitable Trust
- Jusaca Trust
- Orr Mackintosh Foundation
- Network for Social Change
- RH Southern Trust
- Sycamore Trust
- Tinsley Charitable Trust
- Twitten Charitable Trust
- United Reformed Church (Commitment for Life Programme)
- and a charitable trust who wish to remain anonymous.

Most funding for the Trust's work results from publicity and fundraising for that work by Global Justice Now. The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

DIRECTORS' REPORT

For the year ended 31 December 2014

During the year, £1,206,095 (2013 - £1,035,386) was spent on charitable activities in the public interest. Of this, £1,134,057 (2013 - £978,932) was granted to Global Justice Now. This amount includes restricted funds.

The Trust has a mortgage on its premises, but no other borrowings or similar commitments. The outstanding mortgage represents less than 25% of the value of the property. Policy is to maintain general reserves in the accumulated fund equivalent to 30% of unrestricted annual expenditure to cover continued repayment of the mortgage for a while should income dry up, to maintain the premises, and to allow payments temporarily to run ahead of receipts. At the year end free reserves stood at £318,472, in line with this policy.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

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

Risk Management

The Directors review potential risks to the Trust annually, and have satisfied themselves that systems are in place as far as possible to avoid those risks or limit the impact of any which prove unavoidable. The Trust also takes professional advice where necessary. Individual risks are continually appraised and the next full review is planned for May 2015.

Plans for future periods

The Directors expect no significant changes in the emphasis of the work of the Trust in the foreseeable future. They intend to reduce reserves by increasing expenditure over the next few years. They intend that continued collaboration with Global Justice Now shall as far as possible meet the research and educational objectives of the Trust and intend to persist in the Tanzanian initiative designed directly to relieve poverty.

In previous years the Trust has relied on fundraising work carried out by Global Justice Now to provide sufficient funding for the Trust's work. Following professional advice, the Directors agreed that from 2015 onwards the Trust would directly fund fundraising work previously managed by Global Justice Now on behalf of the Trust. In view of this change, it is likely that direct charitable expenditure may be reduced in future years.

Public benefit

The Trust's contribution to human rights and education, primarily in 2014 by discovery and dissemination of knowledge, and the relief of poverty are for the public benefit. The Directors know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, Directors have paid due regard to Charity Commission guidance on public benefit.

DIRECTORS' REPORT

For the year ended 31 December 2014

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements the Board of Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The Directors have overall responsibility for ensuring that the Trust has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

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

Events since the end of the year

In the opinion of the board of directors no event since the balance sheet date significantly affects the charity's financial position.

Auditors

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

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Board on 15 May 2015 and signed on its behalf by:

R. Miller

Director & Trustee

Independent auditors' report to the Members of Global Justice Now Trust (registered company no. 03188734)

We have audited the financial statements of Global Justice Now Trust for the year ended 31 December 2014 which comprise the Statement of 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its Board as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Responsibilities Statement of the Directors, the Directors 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 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' 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 financial statements

In our opinion the financial statements:

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

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**Independent auditors' report to
Global Justice Now Trust
(Continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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 directors, 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

GLOBAL JUSTICE NOW TRUST

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					
Incoming resources from generated funds:					
Voluntary income	2	1,186,251	233,522	1,419,773	997,879
Rent receivable		30,000	-	30,000	30,000
Interest receivable		2,383	-	2,383	2,486
TOTAL INCOMING RESOURCES		1,218,634	233,522	1,452,156	1,030,365
RESOURCES EXPENDED					
Charitable activities	5	1,127,738	78,357	1,206,095	1,035,386
Governance costs	7	6,777	-	6,777	5,876
TOTAL RESOURCES EXPENDED		1,134,515	78,357	1,212,872	1,041,262
Net income/(expenditure)		84,119	155,165	239,284	(10,897)
TOTAL FUNDS AT 1 JANUARY		1,564,335	4,926	1,569,261	1,580,158
TOTAL FUNDS AT 31 DECEMBER		£ 1,648,454	£ 160,091	£ 1,808,545	£ 1,569,261

The notes attached form part of these financial statements

BALANCE SHEET
As at 31 December 2014

	Notes	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		1,292,585		1,306,696
CURRENT ASSETS					
Debtors	10	227,317		149,523	
Investments	11	13,953		-	
Cash at bank and in hand		566,234		436,671	
			<u>807,504</u>	<u>586,194</u>	
CREDITORS: amounts falling due within one year	12	(21,092)		(38,118)	
NET CURRENT ASSETS			<u>786,412</u>	<u>548,076</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,078,997</u>	<u>1,854,772</u>	
CREDITORS: amounts falling due after one year	13		(270,452)		(285,511)
NET ASSETS			<u>£ 1,808,545</u>	<u>£ 1,569,261</u>	
FUNDS					
Unrestricted funds:					
Designated funds	14	1,329,982		1,245,863	
Accumulated fund	14	<u>318,472</u>		<u>318,472</u>	
			<u>1,648,454</u>	<u>1,564,335</u>	
Restricted funds	14		160,091		4,926
			<u>£ 1,808,545</u>	<u>£ 1,569,261</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 Directors on 15 May 2015 and signed on their behalf by:-

Paul de Hoest
Director & Trustee

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 and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the year ended 31 December 2014 which occurred before the date of approval of the financial statements by the Board has 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 Trust (the Trust) is a company limited by guarantee. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

Fund accounting

The Accumulated fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

Income represents donations, grants, legacies, interest and miscellaneous income receivable and is accounted for on the accruals basis.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Grants payable are recognised in the Statement of Financial Activities (SOFA) when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	-	80 years - straight line.
Freehold land is not depreciated		

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

GLOBAL JUSTICE NOW TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

2. VOLUNTARY INCOME	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	<i>Total Funds 2013 £</i>
Donations from individuals	721,685	106,344	828,029	474,680
Grants from institutions (see Note 3)	44,581	-	44,581	47,960
Tanzania Rural Revival income	-	30,474	30,474	26,697
Peppercorn donations	-	45	45	45
Grants from charities (see Note 4)	55,560	96,659	152,219	56,225
Legacies	358,461	-	358,461	383,341
Events and other fundraising income	5,964	-	5,964	8,931
	£ 1,186,251	£ 233,522	£ 1,419,773	£ 997,879

3. GRANTS FROM INSTITUTIONS	2014 £	<i>2013 £</i>
United Reformed Church	37,546	42,806
Other Faith Groups	7,035	5,154
	£ 44,581	£ 47,960

4. GRANTS FROM CHARITIES	2014 £	<i>2013 £</i>
The Allan & Nesta Ferguson Charitable Settlement	10,000	-
Anber Fund - Liverpool Charity & Voluntary Services	500	1,000
Anonymous Trust	20,000	15,000
The Bates Charitable Trust	1,000	1,000
Christian Aid	10,000	10,000
CE&MM Campin Trust	100	-
The Cyrene Trust	100	-
Dawson Charitable Trust	50	-
Educational & General Scientific Charitable Trust	-	2,000
Esmee Fairbairn Foundation	61,059	-
Franceys Longman Trust	-	150
AK & MM Hanton Trust	600	500
JA Charitable Trust	-	2,000
The Jane Law Trust	-	500
The John&Ruth Buckley Charitable Trust	20	-
Joffe Charitable Trust	10,000	10,000
Jusaca Trust	2,000	2,000
Orr Mackintosh Foundation	1,000	-
Mr & Mrs FEF Newman Charitable Trust	700	750
Methodist Relief and Development Fund	-	5,000
NCVO	150	-
Network for Social Change	14,600	-
Open Gate Trust	-	2,500
Saxham Trust	600	300
Scott Thomson Charitable Trust	50	-
Scottish Community Foundation	40	-
RH Southern Trust	15,000	-

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GLOBAL JUSTICE NOW TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

CD Stockwell Charitable Trust	400	500
Sycamore Trust	1,000	1,000
Tinsley Charitable Trust	1,000	-
Twitten Charitable Trust	2,000	2,000
The P&W Webster Trust	250	-
Leslie Williams Trust	-	25
	<u>£ 152,219</u>	<u>£ 56,225</u>

In December 2013 the Trust had received a conduit grant of £17,500 from Polden Puckham Charitable Foundation on behalf of the grantee, Corporate Europe Observatory (CEO). As agreed with Polden Puckham Charitable foundation this grant was transferred in full to Corporate Europe Observatory early in 2014. The Directors had agreed to act as a conduit in this case as this met the charity's aims and objectives.

5. CHARITABLE ACTIVITIES

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Grants				
Grants to Global Justice Now	1,100,000	34,057	1,134,057	£ 978,932
NfSC Sub-grant payable	-	14,600	14,600	-
Grants to One World Week	3,000	-	3,000	-
	<u>£ 1,103,000</u>	<u>£ 48,657</u>	<u>£ 1,151,657</u>	<u>£ 978,932</u>
Direct charitable expenditure				
Tanzania Rural Revival project costs	-	29,032	29,032	30,320
Peppercorn	-	668	668	-
	<u>£ Nil</u>	<u>£ 29,700</u>	<u>£ 29,700</u>	<u>£ 30,320</u>
Property and support costs				
Mortgage interest	5,137	-	5,137	5,725
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	3,878	-	3,878	2,500
Insurance	1,612	-	1,612	1,744
Loan interest	-	-	-	1,694
Legal fees	-	-	-	360
	<u>£ 24,738</u>	<u>£ Nil</u>	<u>£ 24,738</u>	<u>£ 26,134</u>
Total charitable activities	<u>£ 1,127,738</u>	<u>£ 78,357</u>	<u>£ 1,206,095</u>	<u>£ 1,035,386</u>

Global Justice Now (formerly World Development Movement - WDM) is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Directors' Report. Property costs are treated as part of charitable activities as explained in Note 9.

6. NET INCOME/(EXPENDITURE)

	2014	2013
This is stated after charging:	£	£
Depreciation- building	14,111	14,111
Audit fees	6,413	5,760
	<u>20,524</u>	<u>19,871</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

7. GOVERNANCE COSTS

Governance costs are made up of fees paid to the auditors for the audit of £6,413 (2013 : £5,760), a magazine subscription for £109 (2013 : £116.) and information services £255 (2013 : nil.)

8. CAPITAL COMMITMENTS

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

9. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS

	2014	2013
	£	£
Cost		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
Depreciation		
At start of the year	102,235	88,124
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>116,346</u>	<u>102,235</u>
Net book value at end of the year	<u>£ 1,292,585</u>	<u>£ 1,306,696</u>

The property, which is secured by a fixed charge, is occupied by Global Justice Now, which the Trust funds to carry out its charitable work as shown in Note 5, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although Global Justice Now pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

10. DEBTORS

	2014	2013
	£	£
Amount due from Global Justice Now	160,053	24,847
Other debtors and accrued income	<u>67,264</u>	<u>124,676</u>
	<u>£ 227,317</u>	<u>£ 149,523</u>

11. INVESTMENTS HELD AS CURRENT ASSETS

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

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Mortgage repayable in one year	15,058	14,797
Accruals	<u>6,034</u>	<u>23,321</u>
	<u>£ 21,092</u>	<u>£ 38,118</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2014	2013
	£	£
Mortgage:		
Repayable between 1 to 5 years	79,372	77,972
Repayable in more than 5 years	191,080	207,539
	<u>£ 270,452</u>	<u>£ 285,511</u>

The mortgage is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to 22% of the net book value of the property.

14. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Tanzania Rural Revival Project	2,063	30,474	(29,032)	-	3,505
Peppercorn computer fund	623	45	(668)	-	-
Esmée Fairbairn Foundation 2015/16	-	61,059	-	-	61,059
Methodist Relief and Development Fund	2,240	-	(2,240)	-	-
A Donor (Agribusiness Alternatives)	-	100,000	(30,815)	-	69,185
Allan & Nesta Ferguson Charitable Settlement	-	10,000	-	-	10,000
RH Southern Trust	-	10,000	-	-	10,000
Tinsley Charitable Trust	-	1,000	-	-	1,000
NfSC subgrant to Spinwatch	-	14,600	(14,600)	-	-
"No TTIP Times"	-	123	-	-	123
TTIP Scottish appeal	-	1,250	-	-	1,250
Agribusiness crowdfunding launch appeal	-	1,266	(1,002)	-	264
Mexican Street Artists Exhibition	-	3,705	-	-	3,705
	<u>4,926</u>	<u>233,522</u>	<u>(78,357)</u>	<u>-</u>	<u>160,091</u>
DESIGNATED FUND					
Building reserve	1,006,389	-	(14,111)	14,797	1,007,075
Legacy reserve	196,314	-	-	73,433	269,747
Investment reserve	43,160	-	-	10,000	53,160
	<u>1,245,863</u>	<u>-</u>	<u>(14,111)</u>	<u>98,230</u>	<u>1,329,982</u>
UNRESTRICTED FUND					
Accumulated Fund	318,472	1,218,634	(1,120,404)	(98,230)	318,472
	<u>£ 1,569,261</u>	<u>£ 1,452,156</u>	<u>£ (1,212,872)</u>	<u>£ Nil</u>	<u>£ 1,808,545</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

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

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

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

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

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

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

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loan financing them, including the amounts due after and within one year). Transfers during the year represent the value of the loan repaid during the year.

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

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

The purpose of the investment reserve is to build up sufficient funds by annual transfers to meet the cost of major repairs to the building as necessary. An additional £10,000 was transferred to the reserve during the year.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund	Funds	Funds
	£	£	£	£
Tangible fixed assets	1,292,585	-	-	1,292,585
Net current assets	307,849	318,472	160,091	786,412
Creditors due in more than one year	(270,452)	-	-	(270,452)
	<u>£ 1,329,982</u>	<u>£ 318,472</u>	<u>£ 160,091</u>	<u>£ 1,808,545</u>