

# **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 2015**

# **GLOBAL JUSTICE NOW TRUST**

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

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## **REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2015

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## GLOBAL JUSTICE NOW TRUST

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### LEGAL AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2015

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<b>Directors and Trustees</b>	P de Hoest SJ Hrom JD Hough R Miller J Mitchell M Pankhurst C Ssempijja (to July 2015) R Stokes (to July 2015) Louise Taylor (from July 2015) Nicola Ansell (from July 2015) Steve Huxton (from July 2015)
<b>Secretary</b>	R Miller
<b>Company reg. no.</b>	03188734
<b>Charity reg. no.</b>	1064066
<b>Registered office</b>	66 Offley Road Oval London SW9 0LS
<b>Auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Bankers</b>	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

### DIRECTORS' REPORT

For the year ended 31 December 2015

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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 2015. 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' (FRS102).

#### **Structure, governance and management**

The Trust is a company limited by guarantee 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. Paul de Hoest retired by rotation in 2015 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 in the duties of Trustees, requirements of charity law, and the activities of the Trust. Thereafter the Directors are briefed on changes and are expected to keep abreast of charity requirements, and the Trust does not provide formal

The Trust directs its affairs through meetings of the Directors, and by correspondence between meetings. The Trust's income and expenditure is managed on a day-to-day basis by Global Justice Now staff, reporting to the Trust through the director at Global Justice Now Nick Dearden, and its head of resources Steven Thomson. The Trust has clearly delegated authorities for all expenditure items within its budgets; no expenditure may be made outside of the approved budgets; and no commitments may be made without the prior approval of the Directors.

From the start of 2015, following advice on appropriate funding arrangements, the Trust has directly employed fundraising staff jointly with Global Justice Now; has paid for its direct fundraising costs, and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff.

Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. The Trust gives grants from its unrestricted income to Global Justice Now to carry out its main charitable campaign activity. Global Justice Now also provides administrative support to the Trust, reporting through the director of Global Justice Now. These arrangements are all monitored by the Directors.

#### **Objectives**

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. The Trust's work in 2015 was primarily directed towards the relief of poverty and related work on the protection of the environment, as more fully described under "Activities, performance and achievements" below. In 2015 work was chiefly concerned with four issues affecting poverty: food, energy, climate, and trade.

Work on food and agriculture sought to explore the merits of sustainable agriculture in contrast to the corporate agribusiness that dominates the global food system. The results underpinned a campaign by Global Justice Now to promote movements for food sovereignty which aim to ensure that farmers' are able to control food production (land, seeds and production techniques), resulting in food being produced in ecologically sustainable ways that meets their needs and the needs of local population. This work primarily addresses the charitable aim of the prevention and relief of poverty, understood as lack of access to food and other basic resources, and less directly this work supports the charitable aim of promoting environmental protection and improvement because it promotes more environmentally sustainable agricultural practices.

**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

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Energy access in the global south remains incredibly low, while at the same time, climate change is affecting everyone, particularly the poorest globally, driven by energy systems dependent on fossil fuels. The Trust has investigated how more sustainable, non-fossil fuel based energy systems, with a specific focus on the role that local control of energy might play in enabling both a fairer distribution of energy resources and a transition to renewable energy. As in the case of agricultural practice, Global Justice Now has promoted alternative arrangements, directly pursuing the charitable aim of prevention and relief of poverty through access to energy, and advancement of environmental protection.

The Trust's work on trade continues efforts in earlier years to seek to analyse, as far as negotiators' secrecy permits, trade treaties that might be harmful to people in the global south. Having found significant evidence that a proposed Transatlantic Trade and Investment Partnership agreement between the EU and USA is likely to fall into that category Global Justice Now has collaborated with many other organisations that have reached the same conclusion to get the proposals rejected or sufficiently modified to stop or reduce harm to people throughout the area that would be affected, including the UK. There is evidence that this trade deal and others like it directly contribute to increased poverty (through job losses) and to climate change (increasing exports and imports), and indirectly to poverty through the impact they have on the ability of governments, particularly in the global south, to provide public services. This work directly addresses the charitable aims of the prevention and relief of poverty and advancement of environmental protection.

**Public benefit**

The Trust's contribution to the relief of poverty and protection of the environment, together with its contribution to human rights and education, 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.

**Activities, performance and achievements**

In 2015 the Trust renamed itself from World Development Movement Trust Ltd to Global Justice Now Trust.

In response to recommendations from the Fundraising Standards Board, the Trust has contacted supporters asking them to state their communications preferences and sought clear opt-ins for future fundraising communications. Arrangements have also been made to comply with an ICO recommendation that people should only be contacted by phone, email or telephone when they have clearly consented. Opt-ins are now clearer and a more precise explanation of how contact details will be used has been supplied to existing and prospective

Global Justice Now applied to continue to act as agent for the Trust during 2015, principally through its campaigns on food, energy, climate, and trade, and was accepted because that provided the best and most cost effective way of achieving the Trust's charitable aims. Principal topics were, as outlined above, interaction between financial and real economies including work on food production, energy and links between climate change and development, and the impact of trade agreements. Good use was made of collaboration with organisations both in the UK and in developing countries to contribute to this work.

**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

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***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.

During 2015 the Trust arranged for researchers to travel widely to investigate the evidence for contrasting agricultural practice. Three case studies resulted which demonstrate how the New Alliance is not benefiting small-scale farmers, who produce most (70%) of the food eaten in Africa. In Tanzania, working with the Oakland Institute and Greenpeace, the impact of Agrica's investment in Kilombero Plantation Ltd was assessed. In summary it has displaced small scale farmers, increased their debt and led to water and soil pollution. In Nigeria researchers also established that small scale farmers were threatened by a New Alliance investment in what amounted to a land grab. Following the Trust's report, working with Nigerian NGOs Global Justice Now followed this up with parliamentary questions. In Ghana the Trust's investigation helped Global Justice Now challenge the imposition of a new seed law which would give more control over seeds to corporations. The seed bill has been stalled indefinitely.

To accompany these case studies the Trust produced films detailing both with the negative impact of corporate led agriculture, and photo galleries about the alternative - agroecology and food sovereignty. These resources were used by Global Justice Now local groups and others to help communicate the problems of corporate controlled agriculture and the benefits of agroecology. An associated series of interactive infographics, seen by tens of thousands of people highlighted the financial links between big businesses and the New Alliance.

The Trust also hosted speakers from the global south to present their stories, experiences and alternative views as part of a public education tour. Samia Nkrumah from Ghana spoke to hundreds of people at a conference in February, inspiring people with an alternative vision for African agriculture and visiting local food projects, such as Organic Lea in London.

The Trust's work in this field was summarised in a comprehensive report, *From the Roots Up*, documenting the evidence for and examples of agroecology in Africa. It sets out in detail the research that demonstrates the contribution that food sovereignty and agroecology can make to fulfilling the Trust's aim of poverty reduction.

Other resources produced included the *A-Z of Agroecology*, which made much more information accessible to activists and campaigners, *On Solid Ground*, an introduction to the idea of agroecology and *Five Reasons Why Seed Diversity is Good*. Global Justice Now also devoted a whole issue of its supporter magazine to food production and sovereignty issues.

As part of the Trust's efforts to build and connect a global movement for agroecology and learn about alternative methods of production, representatives met several members of the food and seed sovereignty movement in Ghana, including the Peasant Farmers Association, Agricultural Sovereignty Ghana, Food Sovereignty Ghana and the General Agricultural Workers Union and connected with the 'We Are the Solution' movement, a women's food sovereignty organisation which originated in Senegal and has spread rapidly across West Africa. In Tanzania the Trust built connections with organisations concerned by and opposed to corporate takeover of food, including the Tanzanian Organic Agriculture Movement, the African Centre for Biodiversity, Action Aid Tanzania, Afronet and DfID Tanzania, several organic farmer groups connected to Sustainable Agriculture Tanzania and also MVIWATA, a national Tanzanian farmer network connected to the international coalition La Via Campesina.

### DIRECTORS' REPORT

For the year ended 31 December 2015

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In the UK the Trust organised a food sovereignty 'gathering' in October attended by over 250 people including the fast food workers movement, the Bakers Union, local food activists and co-ops. As a result, people were re-energised.. Many working groups were set up and a plan evolved to take matters further and connect to the international movement.

Also in the UK, as a result of the Trust's research, Global Justice Now worked extensively with the Land Workers' Alliance to promote the role of small scale farmers in the UK, build international solidarity and begin to change the narrative in the UK away from 'bigger is better'

#### ***Energy and Climate Change***

Energy access in the global south remains incredibly low. The Trust has established that 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.

As set out in the Objectives section above this gave rise to investigation of 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 also worked with campaigners across the UK to ensure that the ambitious climate targets set at the Paris climate negotiations are not forgotten.

The Trust published a briefing about the Nigerian energy privatisation scheme *Privatising Power*, which demonstrated that for all but the very poorest (the bottom 0.5 %) either prices had gone up, or they remained without access to electricity. Some groups saw as much as a 200% increase in real terms. Following the Trust's investigative work, Global Justice Now launched a campaign on Nigerian energy privatisation with the objective of stopping more UK aid money being used to support the privatisation of Nigeria's energy system. The Trust and Global Justice Now have developed a strong relationship with Ken Henshaw, from Social Action, a Nigerian NGO fighting against privatisation of energy. Ken came to the UK and during his time made a short film and met both DfID officials and MPs to highlight the issue facing most Nigerians. Ken also appeared on Radio 4's 'File on 4' during his visit.

UN climate talks in Paris in December were used by Global Justice Now as an opportunity to present a coherent narrative as to how energy, food and trade are linked and present arrangements justify a joined up struggle against global injustice. A briefing by the Trust on the unreported climate impact of big agribusiness companies, *Silent but Deadly* was released during the Paris talks. This was covered by the Guardian and was the most shared story on the 'sustainable business' section of their website for that week. The Trust also produced an interactive infographic to make the issues more readily understood.

During the Paris climate talks COP21 the Trust also released a paper that fleshed out the reasons why trade deals like TTIP would make it much more difficult to deal with the threat of climate change, while Global Justice Now, working alongside allies at Corporate Europe Observatory, released documents showing that the European Commission tried to stifle mention of trade.

Global Justice Now has been working 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 who call for a more participatory model of energy provision.

**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

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***Trade Justice***

Work on trade in 2015 continued from earlier years and was chiefly funded by restricted grants from a number of trusts and foundations.

As explained, the Trust's 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 impact and when possible reverse proposals. Most recently, as 'next generation' trade deals like the Transatlantic Trade and Investment Partnership become the main channel for progressing trade liberalisation the Trust's work becomes more complex but no less necessary. There is evidence that these trade deals will 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.

There is also evidence that TTIP will have a negative impact on countries in the global south. A DfID study has indicated that Niger is likely to see a drop in its exports to the US of 12%; Malawi will see a drop of 3%; and Nepal, Ghana and Pakistan of 1-2%. Afghanistan's exports to the EU are also expected to fall by 1.4%. Other studies by the Bertelsmann Foundation and IFO Institute, using similar data have produced more alarming figures. According to these studies, developing countries stand to experience significant losses, led by Ivory Coast and Guinea whose per capita income would fall by 6.4% and 7.4% respectively. According to this data, most countries outside the EU and US would see a reduction in per capita income.

Largely because of these issues, trade and the ways that trade can often increase poverty and inequality globally, has become an issue in a way that hasn't been seen in a generation, with wide public discussion of TTIP and similar trade agreements. In October the Trust arranged a speaker tour to eight locations across the UK, featuring Yash Tandon, Ugandan trade expert and ex South Centre director, and Canadian trade campaigner Maude Barlow, highlighting the global context of TTIP and raising awareness about an equivalent Canadian treaty. This was extremely well received with hundreds of people attending each session.

Using crowdfunding appeals, Global Justice Now has produced several editions of the *No TTIP Times* aimed at educating the public across the UK about the proposals. These have been consistently well received.

The Trust has also produced a *Trade Justice and Faith* pack for churches and faith groups. They have been vocal on trade issues in the past, and it is intended that this will help them understand better the issues today. 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.

Global Justice Now local groups were very active in promoting development education on food, climate and trade 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 £32,196 for poverty relief in rural areas in Tanzania through this initiative.

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

### DIRECTORS' REPORT

For the year ended 31 December 2015

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#### Financial review

The Trust is grateful to donors for income of £945,118 during 2015 (2014 - £1,413,809) to allow it to pursue its aims. The large decrease in income compared to 2014 was mainly due to a £275k decrease in legacy income (after a few exceptional years) and also the receipt of £100k in the previous year from one donor, which was not repeated. Grants from charities fell a little in the year, but they remain a very generous source of income for the Trust's work.

The Trust has been funded by well-wishers and by other charitable trusts. In 2015 the Trust received grants over £1,000 from the following trusts, foundations and faith groups:

- The 1970 Trust
- The Bates Charitable Trust
- Christian Aid
- Jusaca Trust
- JA Charitable Trust
- The Kestrelman Trust
- Network for Social Change Trust
- Open Gate Trust
- Silicon Valley Trust
- RH Southern Trust
- Twitten Charitable Trust
- The Westcroft Trust
- and a charitable trust who wish to remain anonymous.

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

Overall, expenditure in the year fell a little to £1,185,094 (2014 - £1,212,872.) Despite falling income, the Directors agreed to maintain expenditure levels at similar levels to previous years, to reduce reserves towards the Trust's target.

During the year, £876,840 (2014 - £1,212,872) was spent on charitable activities in the public interest. Of this, £795,867 (2014 - £1,134,057) was granted to Global Justice Now. This amount includes grants to carry out work from restricted funds. The reduction of £336,032 was required in part to avoid too large a deficit for the year, but more to pay for fundraising work which had previously been paid by Global Justice Now. Fundraising costs of £308,254 raised funds for the Trust, but also recruited new supporters for the Trust's work, to safeguard future income.

As a result of broadly maintaining expenditure and the reduction in income, the Trust had a net deficit of £202,737 (2014 - surplus of £239,284.) Of this, £75,543 represents a reduction in restricted funds, and £127,194 a reduction in unrestricted funds.

#### Reserves

The Trust currently maintains 5 separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. The designated building reserve represents the net book value of the Trust's property, less the outstanding mortgage, which can only be realised by disposing of the building. The designated investment reserve is intended to ensure the Trust holds sufficient reserves to meet the costs of any major repairs to the building as necessary. The designated legacy reserve has been built up from unexpected large legacies, with funds set aside for future investments or large one-off projects. Finally, the Trust's accumulated fund, representing past surpluses from unrestricted income, is available for the Trust's general charitable purposes and to meet unexpected calls on or reductions of income.

### DIRECTORS' REPORT

For the year ended 31 December 2015

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Total funds available at the end of the year were £1,605,808, comprising £84,548 restricted funds; £1,008,022 designated building reserve; £63,160 designated investment reserve; £131,555 designated legacy reserve; and £318,523 in the accumulated fund; as detailed in note 17.

During the year the Directors reviewed the Trust's reserves policy, in the context of responsibilities towards staff, now employed directly by the Trust, and higher running costs. The Trust's previous policy was to maintain general reserves in the accumulated fund equivalent to 30% of unrestricted annual expenditure, chiefly to cover continued repayment of the mortgage for a while should income dry up. The Trust has a mortgage on its premises, but no other borrowings or similar commitments. The outstanding mortgage of £270,451 represents about one fifth of the value of the property.

The Trust's revised reserve policy is to maintain the existing designated building reserves (which are not available for expenditure in the short term) and restricted reserves (which are never available for expenditure outside the restrictions.) In addition to those reserves, the Directors have assessed that the Trust requires of the order of £250k unrestricted reserves. This equates to about four months' salary costs plus one year's basic governance and administration costs and mortgage payments; working capital requirements; and an investment reserve in case of major expenditure needs for the premises. These sums should be held in the investment reserve and the accumulated fund, with only exceptional legacy amounts held in the legacy reserve to avoid major fluctuations in expenditure.

At the year end free reserves of £513,238 (the accumulated fund plus the designated legacy and investment funds) as measured by this policy, were significantly higher than required. The Directors intend to allow expenditure to run ahead of income for the next two to three years, until reserves fall towards the target level.

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.

### **Risk Management**

The Directors maintain a risk log, to monitor strategic risks to the Trust, and review the potential risks to the Trust in depth each year. The Trust also takes professional advice where necessary. Risks are monitored throughout the year, and the risk log modified where necessary.

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 and hence could expose the Trust to some risk. The Trustees therefore monitor Global Justice Now activities throughout the year, with a review at each meeting when key Global Justice Now staff to report to the Trustees in person. In addition, two of the Directors are also members of the Council of Global Justice Now, and are able to monitor activities directly.

The Directors consider that although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust also plans to maintain, as described above, sufficient reserves to manage significant variations in funding which may arise.

During the year, the Trust 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 Trust holds no supporter credit card details, and the Trust's systems for holding supporter data meet best practice. At the same meeting, the Directors revisited their procedures and safeguards for managing cash and bank accounts. With controls and monitoring in place, residual risks in these areas are considered to be acceptably low.

The next full review of risks is planned for May 2016.

**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

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**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 maintaining the level of expenditure above projected income over the next few years. They intend that continued collaboration with Global Justice Now shall be the principal way of pursuing its charitable objectives whilst also persisting in the Tanzanian initiative designed directly to relieve poverty.

**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.

**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

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**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 13 May 2016 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)**

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We have audited the financial statements of Global Justice Now Trust for the year ended 31 December 2015 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) and including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 directors 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 charitable company and the charitable company's directors 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 Directors' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' 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 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 2015, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

/Continued...

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

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**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 trustees' 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 trustees 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 directors' report 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: 17.05.2016

GLOBAL JUSTICE NOW TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account)**  
**For the year ended 31 December 2015**

	Notes	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOME FROM:</b>					
Incoming resources from generated funds:					
Donations and legacies	2	825,742	119,376	945,118	1,413,809
Trading activities	3	36,637	-	36,637	35,964
Investments	4	2,537	-	2,537	2,383
<b>TOTAL INCOME</b>		<b>864,916</b>	<b>119,376</b>	<b>984,292</b>	<b>1,452,156</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	308,254	-	308,254	-
Charitable activities	8	681,913	194,927	876,840	1,212,872
<b>TOTAL</b>		<b>990,167</b>	<b>194,927</b>	<b>1,185,094</b>	<b>1,212,872</b>
Transfer between funds	17	(8)	8	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(125,259)	(75,543)	(200,802)	239,284
Other recognised gains/losses					
Losses on investment	14	(1,935)	-	(1,935)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(127,194)</b>	<b>(75,543)</b>	<b>(202,737)</b>	<b>239,284</b>
TOTAL FUNDS BROUGHT FORWARD		1,648,454	160,091	1,808,545	1,569,261
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 1,521,260</b>	<b>£ 84,548</b>	<b>£ 1,605,808</b>	<b>£ 1,808,545</b>

All income and expenditure derives from continuing activities

Comparative figures for restricted and unrestricted funds in the previous year 2014 are at Note 19

The notes attached form part of these financial statements

**BALANCE SHEET**  
As at 31 December 2015

	Notes	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	12		1,278,474		1,292,585
<b>CURRENT ASSETS</b>					
Debtors	13	67,281		227,317	
Investments	14	12,018		13,953	
Cash at bank and in hand		524,837		566,234	
		<u>604,136</u>		<u>807,504</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(21,671)		(21,092)	
<b>NET CURRENT ASSETS</b>					
			<u>582,465</u>		<u>786,412</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>1,860,939</u>		<u>2,078,997</u>
Creditors: amounts falling due after one year	16		(255,131)		(270,452)
<b>TOTAL NET ASSETS</b>					
			<u>£ 1,605,808</u>		<u>£ 1,808,545</u>
<b>FUNDS</b>					
Unrestricted funds:					
Designated funds	17	1,202,737		1,329,982	
Accumulated fund	17	<u>318,523</u>		<u>318,472</u>	
			1,521,260		1,648,454
Restricted funds	17		84,548		160,091
<b>TOTAL FUNDS</b>					
			<u>£ 1,605,808</u>		<u>£ 1,808,545</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 Directors on 13 May 2016 and signed on their behalf by:-

**Paul de Hoest**  
Director & Trustee

The notes attached form part of these financial statements

**GLOBAL JUSTICE NOW TRUST**

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2015

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

	2015 £	2014 £
Net income/(expenditure) for the year	(202,737)	239,284
Depreciation	14,111	14,111
Interest receivable	(1,641)	(1,767)
Interest payable	4,876	5,137
Dividends receivable	(896)	(616)
Unrealised loss on investments	1,935	-
Donation of shares	-	(13,953)
(Increase)/decrease in debtors	160,036	(77,794)
Increase/(decrease) in creditors	579	(17,026)
<b>Net cash flow from operating activities</b>	<u>£ (23,737)</u>	<u>£ 147,376</u>

**STATEMENT OF CASH FLOWS**

	2015 £	2015 £	2014 £	2014 £
<b>Net cash flow from operating activities</b>		(23,737)		147,376
<b>Cash flow from investing activities</b>				
Interest received	1,641		1,767	
Dividends received	896		616	
<b>Net cash provided by investing activities</b>		2,537		2,383
<b>Cash flow from financing activities</b>				
Mortgage interest paid	(4,876)		(5,137)	
Repayment of long term debt	(15,321)		(15,059)	
<b>Net cash used in financing activities</b>		(20,197)		(20,196)
<b>Change in cash and cash equivalents in the year</b>	<u>£ (41,397)</u>		<u>£ 129,563</u>	
Cash at bank and in hand at 1 January		<u>566,234</u>		<u>436,671</u>
<b>Cash at bank and in hand at 31 December</b>	<u>£ 524,837</u>		<u>£ 566,234</u>	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

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1. ACCOUNTING POLICIES

***Basis of preparation of financial statements***

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102), applicable accounting standards and the Companies Act 2006.

The 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.

***Reconciliation with Previous Generally Accepted Accounting Practice***

The Trust adopted SORP (FRS 102) for the first time in the current year and in preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. A restatement of comparative balances was determined not to be required. Some accounting policies have changed as a result of the adoption of the SORP 2015 – this includes income now being recognised when it is 'probable' rather than 'virtually certain'. Investment gains and losses have been moved above 'the line' thus effecting the net movement figure. Governance costs were previously shown separately in the Statement of Financial Activities but are now required to be shown within support costs and allocated on a proportionate basis to raising funds and charitable activities and have been accordingly reclassified in the current and comparative years.

***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.

***Income***

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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

***Expenditure***

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

**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		

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Investments**

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

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Donations from individuals	667,874	7,209	675,083	828,029
Grants from institutions (see Note 5)	24,030	-	24,030	44,581
Tanzania Rural Revival income	-	33,031	33,031	30,474
Peppercorn donations	-	-	-	45
Grants from charities (see Note 6)	50,034	79,136	129,170	152,219
Legacies	83,804	-	83,804	358,461
	<u>£ 825,742</u>	<u>£ 119,376</u>	<u>£ 945,118</u>	<u>£ 1,413,809</u>

**3. INCOME FROM TRADING ACTIVITIES**

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Rent receivable	30,000	-	30,000	30,000
Events and other fundraising income	6,637	-	6,637	5,964
	<u>£ 36,637</u>	<u>£ Nil</u>	<u>£ 36,637</u>	<u>£ 35,964</u>

**4. INCOME FROM INVESTMENTS**

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Interest receivable	1,641	-	1,641	1,767
Dividends	896	-	896	616
	<u>£ 2,537</u>	<u>£ Nil</u>	<u>£ 2,537</u>	<u>£ 2,383</u>

## GLOBAL JUSTICE NOW TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

<b>5. GRANTS FROM INSTITUTIONS</b>	<b>2015</b>	<b>2014</b>
	£	£
United Reformed Church	19,021	37,546
Other Faith Groups	5,009	7,035
	<b>£ 24,030</b>	<b>£ 44,581</b>
<b>6. GRANTS FROM CHARITIES</b>	<b>2015</b>	<b>2014</b>
	£	£
The 1970 Trust	5,000	-
The Allan & Nesta Ferguson Charitable Settlement	-	10,000
Anber Fund - Liverpool Charity & Voluntary Services	-	500
Anonymous Trust	20,000	20,000
The Bates Charitable Trust	1,000	1,000
Christian Aid	10,000	10,000
CE&MM Campin Trust	-	100
The Cyrene Trust	50	100
Dawson Charitable Trust	100	50
Esmee Fairbairn Foundation	-	61,059
Gathering Tree Foundation	322	-
AK & MM Hanton Trust	-	600
JA Charitable Trust	2,000	-
The Jane Law Trust	250	-
The John&Ruth Buckley Charitable Trust	12	20
Joffe Charitable Trust	-	10,000
Jusaca Trust	2,500	2,000
The Kestrelman Trust	20,000	-
Orr Mackintosh Foundation	-	1,000
Mr & Mrs FEF Newman Charitable Trust	800	700
NCVO - SMG Ross Trust	100	150
Network for Social Change Trust	28,805	14,600
Network for Social Change Trust subgrant	16,805	-
Open Gate Trust	3,500	-
Saxham Trust	-	600
Silicon Valley Trust	9,776	-
Scott Thomson Charitable Trust	50	50
Scottish Community Foundation	-	40
RH Southern Trust	5,000	15,000
CD Stockwell Charitable Trust	100	400
Sycamore Trust	-	1,000
Tinsley Charitable Trust	-	1,000
Twitten Charitable Trust	2,000	2,000
The P&W Webster Trust	-	250
The Westcroft Trust	1,000	-
	<b>£ 129,170</b>	<b>£ 152,219</b>

GLOBAL JUSTICE NOW TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

7. FUNDRAISING COSTS	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Direct fundraising costs	97,221	-	97,221	-
Staff costs	147,370	-	147,370	-
Support costs	63,663	-	63,663	-
	<u>£ 308,254</u>	<u>£ Nil</u>	<u>£ 308,254</u>	<u>£ Nil</u>

Staff costs are the Trust's share of staff jointly employed by Global Justice Now - see note 10 below.

Support costs are charged to the Trust by Global Justice Now for general staff and office support, allocated to the Trust in proportion to the Trust's proportion of total staff employed by Global Justice Now and Global Justice Now Trust.

8. CHARITABLE ACTIVITIES

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
<b>Grants</b>				
Grants to Global Justice Now	650,000	145,867	795,867	£ 1,134,057
Sub-grant payable	-	16,813	16,813	14,600
Grants to One World Week	-	-	-	3,000
	<u>£ 650,000</u>	<u>£ 162,680</u>	<u>£ 812,680</u>	<u>£ 1,151,657</u>
<b>Direct charitable expenditure</b>				-
Tanzania Rural Revival project costs	-	32,196	32,196	29,032
Peppercorn	-	-	-	668
	<u>£ Nil</u>	<u>£ 32,196</u>	<u>£ 32,196</u>	<u>£ 29,700</u>
<b>Governance costs</b>	<u>£ 6,058</u>	<u>£ Nil</u>	<u>£ 6,058</u>	<u>£ 6,777</u>
<b>Property and support costs</b>				
Mortgage interest	4,876	-	4,876	5,137
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	5,246	-	5,246	3,878
Insurance	1,673	-	1,673	1,612
	<u>£ 25,906</u>	<u>£ Nil</u>	<u>£ 25,906</u>	<u>£ 24,738</u>
<b>Total charitable activities</b>	<u>£ 681,964</u>	<u>£ 194,876</u>	<u>£ 876,840</u>	<u>£ 1,212,872</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 12.

Governance costs are made up of fees paid to the auditors for the audit of £6,004 (2014 : £6,413), a magazine subscription for £54 (2014 : £109) and information services £255 (2014 : £255).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

9. NET INCOME/(EXPENDITURE)

	2015	2014
	£	£
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	6,004	6,413
	<u>6,004</u>	<u>6,413</u>

Key management personnel, comprising in the view of the Directors, the Directors and two of the senior management team of Global Justice Now, received no remuneration nor reimbursement of expenses during the year from the Trust.

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

10. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	130,611	-
Social security costs	12,490	-
Pension contributions	4,269	-
<b>Total</b>	<u>£ 147,370</u>	<u>£ Nil</u>

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

Staff, who carry out fundraising work for the Trust, are jointly employed with Global Justice Now.

The average monthly number of employees during the year was 6.4 (2014 - nil).

Global Justice Now Trust operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust 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.

11. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2015 (2014 : £Nil).

12. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS

	2015	2014
	£	£
<b>Cost</b>		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
<b>Depreciation</b>		
At start of the year	116,346	102,235
Charge for the year	14,111	14,111
At end of the year	<u>130,457</u>	<u>116,346</u>
<b>Net book value at end of the year</b>	<u>£ 1,278,474</u>	<u>£ 1,292,585</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 8, 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.

## GLOBAL JUSTICE NOW TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

<b>13. DEBTORS</b>	<b>2015</b>	<b>2014</b>
	£	£
Amount due from Global Justice Now	<b>17,400</b>	160,053
Other debtors and accrued income	<b>49,881</b>	67,264
	<b>£ 67,281</b>	<b>£ 227,317</b>

The amount owed from Global Justice Now at the year end is the balance on the current account between the Trust and the Company. 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 Trust and the Company.

### 14. INVESTMENTS HELD AS CURRENT ASSETS

	<b>2015</b>	<b>2014</b>
	£	£
Listed investment	<b>£ 12,018</b>	<b>£ 13,953</b>

In 2014 a supporter donated 3,395 shares in BP plc, which were originally valued at £16,637 which constitutes their historical cost. The shares remained unsold during the year. (The Trust's policy is to sell donated assets, and use the funds to support the Trust's work.) During the year the value of the shares fell by £1,935 from £13,953 to £12,018. The Directors have repeated their instruction to sell the shares as soon as possible.

<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2015</b>	<b>2014</b>
	£	£
Mortgage repayable in one year	<b>15,320</b>	15,058
Accruals	<b>6,351</b>	6,034
	<b>£ 21,671</b>	<b>£ 21,092</b>

<b>16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<b>2015</b>	<b>2014</b>
	£	(restated) £
Repayable between 1 to 5 years	<b>64,047</b>	62,937
Repayable in more than 5 years	<b>191,084</b>	207,515
	<b>£ 255,131</b>	<b>£ 270,452</b>

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 21% of the net book value of the property.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Tanzania Rural Revival Project	3,505	33,031	(32,196)	-	4,340
Esmée Fairbairn Foundation 2015/16	61,059	-	(53,148)	-	7,911
A Donor (Agribusiness Alternatives)	69,185	-	(26,282)	-	42,903
Allan & Nesta Ferguson Charitable Settlement	10,000	-	(10,000)	-	-
RH Southern Trust	10,000	-	(8,833)	-	1,167
Tinsley Charitable Trust	1,000	-	(1,000)	-	-
"No TTIP Times"	123	2,132	(2,255)	-	-
TTIP Scottish appeal	1,250	1,525	(2,775)	-	-
Agribusiness crowdfunding launch appeal	264	50	(314)	-	-
Paris COP Crowdfunding	-	3,752	(3,752)	-	-
Mexican Street Artists Exhibition	3,705	-	(3,705)	-	-
Network for Social Change	-	16,805	(16,480)	-	325
Network for Social Change Charitable Trust	-	12,000	(3,992)	-	8,008
The Kestrelman Trust	-	20,000	(9,882)	-	10,118
Open Gate Foundation	-	3,500	(3,500)	-	-
Silicon Valley Community Foundation	-	9,776	-	-	9,776
NfSC subgrant to CEO	-	16,805	(16,813)	8	-
	<b>160,091</b>	<b>119,376</b>	<b>(194,927)</b>	<b>8</b>	<b>84,548</b>
<b>DESIGNATED FUND</b>					
Building reserve	1,007,075	-	(14,111)	15,058	1,008,022
Legacy reserve	269,747	-	-	(138,192)	131,555
Investment reserve	53,160	-	-	10,000	63,160
	<b>1,329,982</b>	<b>-</b>	<b>(14,111)</b>	<b>(113,134)</b>	<b>1,202,737</b>
<b>UNRESTRICTED FUND</b>					
Accumulated Fund	318,472	864,916	(977,991)	113,126	318,523
	<b>£ 1,808,545</b>	<b>£ 984,292</b>	<b>£ (1,187,029)</b>	<b>£ Nil</b>	<b>£ 1,605,808</b>
		-	-		

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

At the end of 2014, the Trust received a grant of £61,059 from the Esmée Fairbairn Foundation as the first instalment for work on agribusiness and food sovereignty to be carried out in 2015/2016. £53,148 was spent in line with the project objectives during the year, and the balance of £7,911 carried forward to continue work in 2016.

A donor who prefers to remain anonymous gave £100,000 in 2014 alternatives to agribusiness. £30,815 was spent in 2014, and £69,185 brought forward to 2015. During the year a further £26,682 was spent in line with the project's objectives, with a balance of £42,903 to be spend in 2016.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

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Grants received in 2014 from 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 were all spent in line with the projects' objectives during 2015, with £1,167 of the income from RH Southern Trust to be spent in 2016.

In 2014 and 2015 the Trust ran five small general appeals to support specific pieces of work. Amounts raised for the Agribusiness campaign launch; for work on TTIP in Scotland; towards the cost of the "No TTIP Times"; money raised for a Mexican street artists exhibition; and for transport to the Paris climate convention, were all spent during the year.

Two grants from Network for Social Change for work on trade were received during the year. The first, for £16,805, was substantially spent during the year, with £325 carried forward to meet one commitment in 2016. The second, for £12,000, was partly spent during the year, with the balance of £8,008 to be spent in line with the project's objectives during 2016.

The Kestrelman Trust granted £20,000 in the year towards work on trade, of which £9,882 was spent in line with the project's objectives during the year. The directors are confident that the balance of £10,118 will be spent in full in line with the project objectives in 2016.

Open Gate Trust gave £3,500 during the year towards work on agribusiness in Africa. The full amount was spent in line with the project objectives during the year.

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

Network for Social Change granted £16,805 for a grant to Corporate Europe Observatory (CEO.) The full amount of the grant was transferred in the year.

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 utilised part of the legacy reserve to maintain the level of the unrestricted general reserves (the Accumulated Fund). £138,192 was transferred from the legacy reserve during the year, to allow the Trust to maintain expenditure levels in the face of lower income. It is expected that the fund will be fully spent in the next five years.

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. Due to the nature of the expenditure to be funded it is not possible to be precise on timing, but it is expected that this fund will be fully spent in 40 years.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2015

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	£	£	£	£
Tangible fixed assets	1,278,474	-	-	1,278,474
Net current assets	179,394	318,523	84,548	582,465
Creditors due in more than one year	(255,131)	-	-	(255,131)
	<u>£ 1,202,737</u>	<u>£ 318,523</u>	<u>£ 84,548</u>	<u>£ 1,605,808</u>

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

	Notes	Unrestricted Funds	Restricted Funds	Total Funds
		2014	2014	2014
		£	£	£
<b>INCOME FROM:</b>				
Incoming resources from generated funds:				
Donations and legacies	2	1,180,287	233,522	1,413,809
Trading activities		35,964		35,964
Investments	3	2,383	-	2,383
<b>TOTAL INCOME</b>		<u>1,218,634</u>	<u>233,522</u>	<u>1,452,156</u>
<b>EXPENDITURE ON:</b>				
Fundraising	7	-	-	-
Charitable activities	8	1,134,515	78,357	1,212,872
<b>TOTAL RESOURCES EXPENDED</b>		<u>1,134,515</u>	<u>78,357</u>	<u>1,212,872</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>84,119</b>	<b>155,165</b>	<b>239,284</b>
TOTAL FUNDS BROUGHT FORWARD		1,564,335	4,926	1,569,261
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£ 1,648,454</u>	<u>£ 160,091</u>	<u>£ 1,808,545</u>