

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022



WAR ON WANT

(A Company Limited by Guarantee)

Registered Charity Number: 208724

Registered Company Number: 629916

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2022

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Legal and Administrative Details

Charity number: 208724
Company number: 629916
Registered office and operational address: 44-48 Shepherdess Walk, London N1 7JP

Honorary Vice President: Rt. Hon. Lord Hattersley of Sparkbrook

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Council of Management. The trustees serving during the year and up to the date of this report were as follows:

Trustee	Changes since 1 April 2022	Finance & Resources Committee
Norina O'Hare Chair (Resigned)	Resigned 27/05/2022	✓
Tony McMullan Chair		✓
Lis Pritchard Vice Chair (Resigned)	Resigned 30/04/2021	✓
Mike Egan Treasurer (Resigned)	Resigned 19/07/2021	✓
Mike Cushman	Resigned 27/05/2022	✓
Esther Giles Treasurer	Joined 31/01/2022	
Mario Novelli		
Marilyn Tyzack		
Shaista Aziz		
Roger McKenzie		✓
Anna Stone		✓
Mark Luetchford		
Sunit Bagree	Resigned 12/05/2021	
Benedict Birnberg	Company Secretary	

Senior Management

Asad Rehman	Executive Director
Liz McKean	Director of Campaigns, Policy & International Programmes
Lisa Khaydari	Director of Finance & Operations (from October 2022)
Brian Ingle	Interim Director of Finance & Operations (to October 2022)
Tom Barns	Director of Income & Engagement

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Bankers:

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

Investment Managers:

Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Solicitors:

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Auditors:

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Structure, Governance and Management

Governing Document

War on Want is a charitable company limited by guarantee, incorporated on 8 June 1959, and registered as a charity on 22 September 1962. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Appointment of the Council of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting. Any member of the charity is eligible for election to the Council of Management and members are actively encouraged to serve in this capacity.

Trustee Training and Induction

The trustees are elected from our membership. When new trustees are elected, they are introduced to the work of the charity and provided with the information that they need to fulfil their roles, including information about the role of trustees and charity law. New trustees attend an induction meeting prior to their first attendance of a Council of Management meeting.

Organisational Structure

The Council of Management, which can have up to 12 members, administers the charity. The Company Secretary also sits on the Council but has no voting rights. The Council meets quarterly, and there is one sub-committee, the Finance and Resources Committee, which meets prior to each Council meeting. In addition, lead trustees are appointed for each area of the charity's work and these trustees meet with the relevant directors and staff members on a regular basis. An Executive Director is appointed by the trustees to manage the day-to-day operations of the charity and is assisted in this role by the other members of the Senior Management Team.

Pay Policy for Senior Staff

The trustees consider the Senior Management Team as the key management personnel of the charity. All trustees give their time freely with none receiving remuneration in the year. The current salary structure for all staff (including the Senior Management Team) was agreed by the trustees and the Trade Union Shop, and annual pay awards across all grades are also subject to agreement between the Joint Negotiating Committee (JNC) and the Trade Union Shop. However, the trustees retain sole responsibility for setting the remuneration package of the Executive Director.

Public Benefit Statement

We have referred to the Charity Commission's general guidance on public benefit, including the guidance on 'Public benefit: running a charity' (PB2), and are confident that our objects and activities fulfil these requirements. All our activities are for the benefit of the public, but in particular we would like to highlight the following:

- Our work with partners in the Global South benefits a wider constituency than the immediate members of our partner organisations; for example, we endeavour to work with our partners to support them to advocate for and achieve changes such as working to increase minimum wage levels. This has the potential to impact millions

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of individuals and households, the majority of whom will have no contact with or knowledge of War on Want or its partners.

- Our campaigning work focuses on issues that address the root causes of poverty, and on securing human rights. For example, campaigning for workers' rights, for fair taxation for the public benefit, and on trade rules which impact public services. Our campaigns highlight issues in various media, both in the UK and globally, raising awareness among the general public. Our outreach work reaches many different audiences; we educate festival goers, trade unions, women's rights organisations, community residents, schools and universities. We particularly aim to target those communities that are excluded and ignored in policy education and debates, empowering them to participate in processes and actions which can create a better life for themselves and others.

Fundraising Policy

As with many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for War on Want, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors and members.

War on Want believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice in our fundraising activities. We have complied with all the rules and regulations and to date have not received any notification of a breach.

War on Want operates with a small internal fundraising team and engages reputable professional external agencies as required. This includes agencies for telemarketing, creative development, print and mailing on our behalf. All fundraising activity is closely monitored with strict approval processes, and steps are taken to protect vulnerable people and ensure our fundraising is not unreasonably intrusive. We do not engage in third-party face-to-face fundraising.

War on Want's Privacy Policy, maintained in accordance with the General Data Protection Regulation (GDPR), is published on our website. This policy clearly states what personal data War on Want will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints. War on Want has not received any formal complaints about its fundraising activities during the financial year.

Principal Risks and Uncertainty

War on Want recognises that the risks that we face are largely due to the nature and context of our work. The trustees follow a comprehensive Risk Management Policy which clearly defines the roles of the board, finance and resources committee and senior staff in identifying and managing risk. The board and senior staff discuss the impact, likelihood, and the management in place to mitigate these risks, as the trustees are the ultimate risk owner.

The trustees have reviewed the strategic risks facing the organisation. These are comprised of financial, operational, regulatory, external and strategic risks. Each risk area includes a number of principal risks and uncertainties, and mechanisms for management and mitigation.

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The key risks identified are as follows:

Restricted Funding

The organisation is partly dependent upon restricted project funding for its long-term programme and campaign work. This funding has to be sought constantly. Trustees carefully consider the professional judgement of staff when making future financial plans and in assessing the likelihood of funding being secured. When sufficient project funding is not secured the organisation must rely on its limited supply of unrestricted income, meaning that in the current context War on Want is operating with a lower level of projected future unrestricted income than is desirable. A decline in restricted funding over recent years has been in part due to the changing UK operational context, including regulations on campaigning and lobbying.

Reputational

Sophisticated campaigns undermining charities working to uphold international human rights and humanitarian law in the Occupied Palestinian Territory (OPT) seek to target our operational work, financial platforms, and even individual trustees and employees. These attacks pose a continued risk which restricts War on Want's ability to monitor human rights abuses and necessitates legal and financial support to defend the work of the charity.

Partners

War on Want works with a number of overseas partner organisations to deliver its programme activities effectively. Oversight is managed through due diligence, support, training capacity and monitoring visits by our staff, and external resources.

Financial Sustainability

The trustees monitor procedures in place to provide greater clarity on the financial performance and status of War on Want by regularly reviewing future income streams, fundraising performance, reserves, and ways of improving the retention and recruitment of members.

Letter from War on Want Chair, Tony McMullan and Executive Director, Asad Rehman

Dear friends,

The situation for the poorest and most marginalised communities both globally and in the UK has only worsened in the last year, increasing the breadth of calls for a transformative vision that can meet the scale of global inequality, poverty and climate breakdown.

The UK's presidency of the COP26 Climate Summit in Glasgow in November 2021 was a key moment that highlighted the UK's complicity in the interconnected crises we face. Together with our partners we used this moment to set out a strong call to action, mobilising hundreds of thousands of people in the UK, to act in support of our vision and deliver our message of human rights and justice to world leaders at the Summit.

Already delayed by the Covid pandemic, much was riding on the Climate Summit as one of the last opportunities to commit to the transformative plans needed to change course and limit global warming to 1.5C. And to do this through measures that reflect the historic fair shares of rich countries; measures that make polluters pay, and drive forward the call for loss and damage and reparations for those countries most impacted, but least responsible, for causing the climate crisis.

War on Want has always believed that poverty is political: that injustice stems from the choices made by leaders and governments to champion a global economy that is rigged to benefit the rich and powerful countries of the Global North, at the expense of the countries of the Global South. We have also always believed in the power of solidarity and of collective action, building the power of social movements to effect change. We therefore co-founded the COP26 Coalition, to bring together a historic alliance of climate groups, trade unions and social and anti-racist organisations, helping to build it to over 160 member organisations with over 50 local hubs; to raise our voices collectively at COP26 and to ensure the voices and demands of front-line communities from the Global South were brought directly to decision-makers.

We took our message of a bold and transformative Global Green New Deal, based on the principles of a just transition and recovery, making clear that the crises of poverty, inequality, injustice and climate breakdown, are intersecting crises, and that we cannot fix one, without fixing all. Our call for a Global Green New Deal recognises that any proposed action to meet the scale of the climate crisis must meet four intersecting key tests: keeping global heating within 1.5C; respecting planetary boundaries; undoing historical injustices and building an economy based on care and repair, where everyone has the right to a dignified life.

The outcome of the COP26 negotiations fell far short of what is needed for governments, especially those of the rich countries of the Global North, to commit to the actions needed to respond to the climate crisis. But we can take hope from the 250,000 people that we helped mobilise on the streets of the UK and the work of social movements around the world that are leading the way on alternatives that take us closer to more sustainable and equitable ways of living.

The emerging cost-of-living crisis in the form of soaring inflation and fuel prices, is the result of the long term, compounding crises of our economic system, which privileges profit for the few

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above the vital needs of people and the planet. The war in Ukraine and the resulting spike in oil and gas prices, and disruption to food supplies, have worked to escalate the economic crisis, and the effects of this are likely to continue to reverberate across the global economy for several years to come.

Both in the UK and around the world, it is the poorest that will pay the heaviest price for economic upheaval. As multinational fossil fuel companies see massive windfall profits from these rising prices, many in the UK will be facing fuel poverty, unable to heat their homes, or afford to feed their families forcing millions to rely on food banks. Our partners in Sri Lanka reported huge price rises and shortages in fuel, food and medicines and, as of March 2021, Sri Lankans were facing a looming foreign exchange crisis and deep political turmoil.

Over the last year many of our partners, who were already facing difficult circumstances because of the Covid-19 pandemic and worsening poverty and inequality, continued to face threats of violence and repression because of their human rights work. Three leaders from our partner Abahlali BaseMjondolo in South Africa, a powerful movement for the urban poor, were arrested on trumped-up charges mere months after their founder S'bu Zikode was awarded the prestigious Per Anger international human rights prize. Vuyo Sibulali, a leader at our partner Ubunye Bama Hostela, also received death threats, followed by the murder of a friend and a gun attack on his mother-in-law's hostel in which a visitor was killed.

On 22 October, the Israeli Defence Ministry issued a military order branding six Palestinian NGOs, including our long-term partner Addameer Prisoner Support & Human Rights Association, as "terrorist organisations" in an attempt to smear their vital human rights work. This was the latest escalation in Israel's systematic, targeted repression of Palestinian human rights defenders and civil society organisations, which has been extensively documented by the world's largest human rights organisations and by UN experts. These attacks seek to silence and punish those who stand up for Palestinian rights and speak out against Israel's system of apartheid. Israel's attempts to crush dissent and social movements is key to its brutal and illegal military occupation regime.

Israel imposes repressive laws on the Palestinian population to suppress dissent, quash resistance to occupation, and to deepen its military rule. The international community has continually failed over decades to hold Israel to account for long-standing human rights abuses and violations of international law. This attack on Palestinian civil society is the latest attempt to intimidate and suppress crucial human rights work, to shut down international solidarity, and to isolate the Palestinian cause.

We have continued to stand firmly alongside our partners in the face of these attacks, doing all we can to facilitate the practical and financial support they need to keep their vital work alive, and we have continued our calls for accountability and protection for all human rights defenders.

Despite the huge challenges, this year has given us many reasons to be hopeful. In this year's annual report, you can learn about our campaign successes holding corporations such as McDonald's and Next to account and read news from our inspiring international partners who are continuing to build alternatives and win change, against the odds, from the ground up.

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Meeting the many challenges that we face collectively would not be possible without the generosity of our members and supporters, who not only provide the much-needed resources that can keep our campaigns strong, but also act collectively as a powerful movement for change. In these difficult economic times, we are extremely grateful to all those who have been able to support War on Want over the past year.

Thank you,



Tony McMullan
Chair, Council of Management



Asad Rehman
Executive Director

Trustees' Annual Report (including the Strategic Report)

About War on Want

Vision

Our vision is a world free from poverty and oppression, based on social justice, equality and human rights for all.

Mission

Our mission is to fight against the root causes of poverty and human rights violations, as part of the worldwide movement for global justice.

To deliver our mission, we have three charitable objects:

1. To relieve global poverty however caused, through working in partnership with people throughout the world;
2. To promote human rights (as defined in the Universal Declaration of Human Rights and subsequent United Nations and International Labour Organisation conventions and declarations) and, in particular, such human rights which contribute to the relief of global poverty by all or any of the following means:
 - 2.1 monitoring abuses of human rights;
 - 2.2 relieving need among the victims of human rights abuse;
 - 2.3 respect for human rights among individuals and corporations;
 - 2.4 raising awareness of human rights issues;
3. To advance the education of the public into the causes of poverty and the ways of reducing poverty by conducting research and publishing and disseminating the findings of such research.

We do this by:

- 3.1 working in partnership with grassroots social movements, trade unions and workers' organisations to empower people to fight for their rights
- 3.2 running hard-hitting popular campaigns against the root causes of poverty and human rights violation
- 3.3 running mobilising support and building alliances for political action in support of human rights, especially worker's rights
- 3.4 raising public awareness of the root causes of poverty, inequality and injustice and empowering people to take action for change

Our strategic approach to fighting the root causes of poverty, inequality and human rights violations

We work with partners, social movements and community organisations around the world to fight against the root causes of poverty, oppression and injustice, and to challenge the power structures that are fuelling inequality. We mobilise our supporters and members in the UK to further our campaigning impact.

Responding to Covid-19

The effects of the Covid-19 pandemic have continued to be felt heavily by many workers and movements across nations and supply chains, reshaping the lives of many and deepening the financial and social inequalities that have been embedded by many years of underfunded public services. War on Want's work continued to be impacted, with our campaigning continuing to primarily focus on online opportunities for action for much of the year.

In the UK, workers continued to face job losses and reduced pay because of the sporadic lockdowns coming out of 2020 and into 2021, with those in precarious work amongst the hardest hit by the ongoing economic impacts of the Covid-19 pandemic. War on Want has continued to stand with low-paid workers, including fast-food workers in the UK and around the world, to amplify their demands for better pay and conditions in these turbulent times.

We have continued to call on the UK to meet its responsibilities to provide international development assistance to the world's poorest communities and pushed to lift intellectual property rights on vitally needed Covid-19 vaccines for the Global South. In March 2022, we joined with allied organisations to deliver letters to decision-makers on the two-year anniversary of the World Health Organisation's (WHO) announcement of a global pandemic in a renewed push for an Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) waiver. The TRIPS Agreement is an international legal agreement between all the member nations of the World Trade Organization (WTO), establishing minimum standards for the regulation of different forms of intellectual property. The call for a waiver for Covid-19 related vaccines and equipment is essentially a patent waiver that would then allow other countries to produce vaccine supplies.

The post-pandemic environment clearly highlights the drastic impact of years of under-funding of public services, particularly for the world's poorest communities. As richer countries emerge from the pandemic, it remains vital that we stand with those in the Global South who have been most impacted and push the international community to ensure their needs are met.

Many of our partners continue to face major challenges because of the compounded impacts of the climate crisis and the global pandemic. In Sri Lanka for example, implementation of activities under our project with our partner Movement for Land and Agricultural Reform (MONLAR) were delayed by Covid national lockdowns. Towards the end of 2020, it became clear that Sri Lanka was facing a catastrophic economic crisis on the back of the impact of the Covid pandemic. Our partners reported severe shortages and massive price increases in essential goods, with daily power cuts and the country running out of fuel for public transport services and medical vehicles. Spiralling inflation sent the cost of food, gas, medicines, and other essentials soaring, pushing millions into poverty. This is the result of a crisis driven by unjust global debt, a crisis that has been unfolding for decades, and millions came together across the country to reject the injustice ordinary working people faced with nationwide protests. We continued to support our partners, such as the Trade Union Free Trade Zones and General Services Employees Union (FTZ & GSEU) and MONLAR, to respond in their communities and

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Continue their vital work.

Progress against our strategic themes and goals (for the years 2020 - 2025):

Resisting Neoliberalism – Ending Corporate Impunity

We work to:

- expose the destructive policies, processes and behaviours of UK based multi-national corporations, their supply chains and the City of London that put profit before people and the planet;
- transform the systems, laws and regulations that enable corporations to act with impunity. This includes building support for binding regulations on UK corporations and the City of London to protect human rights, social rights and the environment;
- champion progressive trade policies that limit the power of corporations and instead prioritise the protection of the rights of workers, addressing inequality and the climate crisis;
- collaborate with the trade union movement and emerging movements around the climate emergency on a common and inter-sectional platform for trade justice and regulatory action to dismantle the destructive power of the City of London;
- build support for a set of policies that challenge the neoliberal model of unsustainable growth and the exploitation of people and the world's resources, by promoting public ownership of services and people's sovereignty over natural resources as the only policy pathway that respects environmental limits and guarantees everyone the right to a dignified life.

Holding corporations to account remains key to exposing and challenging inequality. Over recent years, profits of multinationals have continued to soar, while workers and communities around the world see their financial security and quality of life hang in the balance of economic uncertainty.

In March 2022 War on Want launched *Secrets & Fries* a new, hard-hitting report on McDonald's tax dodging practices, which illustrated how the company received millions in support from the UK Government through various schemes, whilst paying record profits to its shareholders. The report provided a launchpad for a public campaigning call for HMRC to investigate McDonald's tax practices in the UK, which gained widespread media and saw thousands of people take action online. Delivered in partnership with the Service Employees International Union (SEIU), the report was a culmination of detailed research and data gathering on the dynamics of McDonald's tax affairs over several years, including a breakdown of the subsidies McDonald's had enjoyed from the UK taxpayer over the Covid-19 lockdowns and the extent of the corporation's profits in the same period.

In April 2022, soon after *Secrets & Fries* was launched, it was announced that McDonald's faced a €1.2billion fine from the French tax authorities – the largest penalty ever handed to a corporation in France for tax dodging – thanks to revelations exposed in our 2015 *Unhappy Meal* report. Our partners in French trade unions used our report's findings to file the complaints which led to French tax prosecutors launching an investigation into McDonald's France use of a Luxembourg tax dodging scheme. This is a ground-breaking win for the tax justice movement, which demonstrates what can be achieved by sustained long term campaigning to challenge corporate impunity.

In May 2021 the EU–UK Trade and Cooperation Agreement formally came into force, as the UK Government aimed to shape a positive post-Brexit narrative by presenting the UK as an

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“independent trading nation” across its public relations materials. In practice, this new phase of UK trade policy and practice has been characterised by a new wave of trade deals that weaken safeguards and threaten to deepen poverty and inequality and place the interests of big business above protecting democracy and human rights.

In this period, we continued to focus on exposing the secretive Investor State Dispute Settlements (ISDS). These are clauses in trade deals that enable corporations to sue governments in secret tribunals for their projected profits if they are put at risk through government policies. This included campaigning on an ISDS case brought by UK listed mining company Rockhopper against Italy. Rockhopper started proceedings in 2017 to sue Italy under the ISDS clause in the European Energy Charter Treaty. Rockhopper argued that Italy’s law, which bans coastal oil drilling to protect the coastal environment, impacted the company’s potential future profits, therefore breaching obligations under the Energy Charter Treaty. This case illustrates how climate justice will not be possible under the climate-destroying Energy Charter Treaty. We produced new research on ISDS and new briefings on trade and climate, including a ‘Ten things you must know about Climate and Trade’ paper with the Trade Justice Movement in advance of the COP26 climate conference. We built on this new information base with a mass public mobilisation calling on the UK to exit the treaty, including a day of action for supporters, and delivering over 45,000 signatures to the Department for International Trade in collaboration with several partner organisations.

Protecting Workers’ Rights and Tackling Global Inequality

We work to:

- build a renewed internationalism amongst key groups, organisations and audiences representing workers, and those holding governments and corporations to account on workers’ rights;
- challenge the logic of the corporate growth model for shareholder profit and question corporate purpose in our work to advance workers’ rights;
- campaign for a set of unifying global demands that encompass core rights for workers: a living wage, secure employment, the right to join a union and for universal public services;
- support our key partners, such as garment workers and those in the fast-food sector as our campaign focus;
- collaborate with workers’ movements globally and in the UK to support their struggles, and build the capacity of workers’ movements;
- build alliances in the UK and globally to rally behind our policy demands, and to connect the UK context to the global;
- partner with marginalised groups of workers in their struggles and support strong representative worker organisations and trade unions in the UK and globally;
- support workers in strategic global companies and their supply chains to build their international perspective and support for collective demands;
- campaign to end global inequality and economic exploitation by promoting a new social contract for workers, and for alternative models such as worker ownership models, and examples of models where workers are organising beyond wage relationships.

Standing in solidarity with workers’ organisations and Trade Unions, and fighting for the rights of those in precarious work, has been central to War on Want’s vision for many decades. Over the past year, we have continued to partner with many labour movement organisations fighting low-pay, insecure contracts and unsafe conditions across the world.

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Global online retailers, such as Amazon, continued to thrive during national lockdowns as competitor store closures removed barriers to increasing their profits. Yet, even as the market share of these huge corporations continued to grow, Amazon workers continued to face precarity, surveillance and unsafe working conditions. Our work with the Make Amazon Pay coalition went from strength to strength this year, with our supporters amplifying the demands of workers and communities taking action in support of workers going on strike in over 25 countries on Black Friday. This mobilisation resulted in an important victory for Italian workers who won the first national recognition agreement with the tech giant. We also joined with UK Trade Union GMB, and Labour Behind the Label, organising an in-person protest outside Amazon headquarters in London to raise awareness of Amazon's continued poor record on workers' rights.

We continued our work with Sri Lankan Trade Union FTZ & GSEU calling for decent work for garment workers and to demand the global retailer Next recognise its workers' union and right to collective bargaining. In April 2021 Next finally agreed to negotiate with the union. In May 2021 the company confirmed recognition of the union as representative of its workers and stated that it will engage with them in collective bargaining – a major victory for our partners and supporters. Our work facilitating this process has been ongoing throughout the year, in partnership with allied campaigning organisations, and we will continue to support our partners to hold Next to account.

We also raised concerns again about another company in Sri Lanka with UK links – ATG Gloves (Pvt) Ltd, which has a history of union busting and who despite previous efforts to hold them accountable, continue to act with impunity. Throughout the year we have worked with union partners in Sri Lanka to support a number of routes to challenge ATG, including carrying out campaigning work in the UK.

War on Want also supported international campaigns for renewal and expansion of the Bangladesh Accord for Building and Fire Safety which was due to expire at the end of August 2021. After months of advocacy and campaign work globally, a new legally binding agreement was reached between global trade unions and clothing brands in Bangladesh. An important aspect of the new International Accord for Health and Safety in the Textile & Garment Industry is that it can be expanded to apply to other garment producing countries.

Through the year, we continued raising awareness of workers' rights through organising events and panel discussions online including at the Trades Union Congress, where we organised a panel focussing on garment workers' rights, and including speakers from our partner organisations in Sri Lanka and Bangladesh.

The Global Commons: Energy and Food as a Public Good

We work to:

- promote a 'Justice Transition' that centres the realities and the demands of peoples of the Global South and their calls for food and energy to be part of the Global Commons, as a solution to the crisis of climate and inequality;
- challenge the role of extractive industries in driving climate and environmental injustices, and advocate for policies that guarantee everyone the right to food and energy;
- campaign for laws and policies that establish energy and food as a public good;
- combat the greenwashing of extraction for renewable energy and campaign to stop the new wave of metal extraction;

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- campaign for laws and policies that enshrine food as a human right and take away the social licence of the big agribusiness companies;
- develop partnerships with organisations and movements resisting land grabs, and expose the corporate actors involved;
- build stronger regional alliances with and between our international partners around the demands of energy and food as a public good;
- establish strong links with workers' movements and the wider climate justice movement to build support for an intersectional and internationalist approach to the 'Justice Transition' response to the climate emergency;
- campaign for alternative policies, approaches and systems to prevent a new wave of extraction of resources, as well as ensuring a fair-hare repayment mechanism – to allow communities to build their resilience and alternatives.

Building a Global Green New Deal

We are facing unprecedented rising temperatures, a global crisis of inequality and more recently a global cost-of-living crisis, which has been driven by the current economic system's constant pursuit of profit colliding with inescapable ecological limits and geopolitical conflict. War on Want is working with our network of partners towards a Global Green New Deal; a just recovery from the climate crisis that guarantees the rights of everyone to live with dignity by tackling the systemic causes of poverty, inequality and ecological breakdown. A Global Green New Deal would address the historic responsibility of the Global North while developing avenues for a fair and just recovery that respects planetary limits.

In the lead up to the COP26 climate summit in Glasgow, War on Want worked together with a huge range of movements to co-found and build the biggest alliance for climate justice that the UK has ever seen, the COP26 Coalition, and ensured that the demands of Global South communities were front and centre. Hundreds of thousands of people took action around the world in solidarity with the Coalition, including over 250,000 at marches co-organised by War on Want in London and Glasgow. Inside the COP26 negotiations, members of the War on Want team were active participants with interventions calling on world leaders to meet their historical responsibility for global emissions and provide funding for loss & damage to the Global South.

Through the COP26 Coalition's visa and immigration support service, we were able to help hundreds of Global South activists and members of frontline communities attend the climate summit, despite the exclusionary policies of the UK government. Through the Coalition's homestay network, thousands of people could find free accommodation in Glasgow and take part in the Global Day of Action and the People's Summit, a space coordinated by War on Want and its allies for political education, mobilising and joint strategising, with hundreds more coming together to organise local actions around the local hubs.

Working for a just transition

Our work on extractive mining and its human rights and climate impacts continued, with the COP26 climate conference providing a key opportunity to mobilise around these issues. As well as producing new media resources on this topic, we were able to support project work on the frontlines of critical resource extraction. This included supporting our partner Latin American Observatory for Environmental Conflicts (OLCA) with production of a documentary about the resistance of the communities living on the Maricunga Salt Flats against the expansion of destructive lithium mining.

We also initiated a one-year project with our partner CENSAT Agua Viva (otherwise known as Friends of the Earth Colombia). This collaboration builds on many years of joint work seeking to develop a just transition in a region ravaged by four decades of coal extraction at the hands

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of the Cerrejón open-cast coal mine, one of the largest in the world. Through this project communities, workers and social movements will feed into a wider debate about a just transition pathways in the Colombian Caribbean.

In a context of volatile coal markets and the rapidly changing politics of the climate crisis, coal workers have been central to raising the alarm regarding the importance of a broad discussion about a just transition. With War on Want's support, CENSAT and the workers of Sintracarbón (Coal Workers Union) have been pushing for a debate that incorporates an approach to environmental justice aligned to labour movement demands relating to mine closures and a new model of development for the Indigenous and Afro-Colombian communities of La Guajira. This popular education project, which will see CENSAT and Sintracarbón run focus groups and community workshops, includes a territorial community-mapping exercise, a corporate accountability and reparations component and a campaign against ISDS and corporate courts aligned to UK demands and targets.

Fixing our broken food system

Altogether 70% of the world's population currently depend on food produced by peasants and small farmers, yet the power to decide what to grow and how it is distributed rests with large-scale agribusiness and policymakers in the Global North. War on Want continued to support our partners in the fight for a better global food system over this year – one that does not hand down power to big corporations, and instead respects the rights of peasant and small-scale, local farmers.

In Sri Lanka our partner MONLAR has spent decades lobbying their government for a change in legislation on the import of toxic pesticides. This year the Sri Lankan government has finally listened: it has banned the import of all agrochemicals with immediate effect and the President has pledged to end the use of these chemicals entirely. This is a key milestone towards transforming food production in Sri Lanka, building a more sustainable agricultural model, and realising food sovereignty for all.

The UK is the leading European exporter of agrottoxins – highly hazardous agricultural chemicals, mostly pesticides, which are banned both in the UK and across Europe. Many of these pesticides are highly dangerous to humans. These chemicals are especially dangerous for farmers, farmworkers, and rural communities in the Global South, who are constantly exposed to toxic pesticides during fumigations. Our partners in Kenya, the Kenyan Peasants League (KPL), are working to find alternative solutions, by organising on a grassroots and national level to ban the import of agrottoxins from abroad, and to create alternative, affordable, and safe solutions for their members. They have begun work to develop and test two organic pesticide formulas which can then be distributed to their members and to other farmers. The first formulation has been developed by researchers at the University of Graz in Austria, with the second developed by a local Kenyan farmer and member of the KPL.

Working with social movements and organisations in the Global South, War on Want joined an initiative by the Civil Society Mechanism on the Committee for Food Security, organising a civil society counter-summit to the main global UN Food Summit, alongside partners in South Asia and Kenya, as well as producing new resources on the corporate capture of food systems.

Resisting the politics of colonialism, securitisation, and militarisation.

We will work to:

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- change the dominant perception of migration and its drivers, and to stop the climate/refugee migration discourse being narrowed to exclude survival migration, and ensure the discourse is shaped by an internationalist perspective of solidarity and respect for the rights of all people;
- delegitimise the narrative on militarised borders, and tools such as detention;
- campaign for changes in laws, policies and practices to end the destructive trade in weapons and technology that undermine human rights;
- expose, and target for divestment those investing in private military and security companies including banks and others;
- call for trade controls over surveillance technologies;
- call for a new definition of climate induced migration that includes a broader definition of survival migration;
- stand in solidarity with communities facing the impact of colonialism, occupation and human rights violations through our campaigning and our work with partners;
- strengthen and expand the network of movements working around militarised borders and create opportunities for solidarity actions;
- connect our campaigns for workers' rights, and the right to food and energy as the key resilience and adaptive measures that support the right of people not to move;
- call for all people to have the 'Right to Stay, Right to Move and Right to Return' as a fundamental human right.

During the year, War on Want continued to stand firmly against the UK Government's political and practical support for human rights abusing regimes, and joined forces with allies to oppose attempts to roll back vital democratic rights here in the UK. Public protest plays a significant role in international solidarity efforts, and campaigns against companies involved in human rights abuses, or destruction of our planet, which is why War on Want was proud to join the coalition of organisations that stood against the Police, Crime, Sentencing and Courts Bill over the past year.

In response to the mass protests by Palestinians against Israel's ethnic cleansing of the Sheikh Jarrah neighbourhood in East Jerusalem in April-June 2021, the Israeli state responded with militarised violence. Over 2,100 Palestinians were arrested for protesting, and ultimately at least 256 Palestinians were killed following several days of aerial bombing of the Gaza Strip.

Solidarity with Palestinians during this period and throughout the year continues to be a central focus for War on Want. We supported several UK-wide rallies in support of the Palestinian people, including speaking at the national demonstration in London, which was attended by 200,000 people, and prioritised amplifying the demands of front-line Palestinian human rights defenders through our campaign actions.

We continued our campaign work on issues raised in our 'Judge, Jury, Occupier' report on the human rights impact of Israel's military courts system. We worked on an Early Day Motion put forward in parliament on this issue, which was shared by thousands of our supporters and signed by over 50 MPs. Alongside this, we continued our advocacy work, to raise awareness of the continued abuse of Palestinians' human rights by updating and sharing our MP briefing on the UK-Israel arms trade.

On 22 October the Israeli Defence Ministry issued a military order accusing six Palestinian NGOs (Addameer Prisoner Support and Human Rights Association, Al-Haq, Bisan Center for Research and Development, Defense for Children International-Palestine, the Union of Agricultural Work Committees and the Union of Palestinian Women's Committees) of being affiliates of the Popular Front for the Liberation of Palestine, thus designating them as 'terrorist organisations'. Addameer Prisoner Support and Human Rights Association is a long-

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term partner of War on Want. There followed wide-scale condemnation of this action from a range of organisations including the Office of the United Nations High Commissioner for Human Rights (OHCHR), other UN bodies, and leading international human rights organisations. This was yet another attempt to undermine and discredit the work of human rights organisations. War on Want worked with other human rights organisations and charities in the UK to raise awareness of these attacks on human rights defenders and to call on the UK Government to denounce Israel's attempts to silence them.

During April and May, we supported our partners and allies on the frontlines of the mass public unrest in Colombia, which started with a National Strike on 28 April and lasted over eight weeks. Thousands of our supporters and members took action by contacting the Colombian authorities to demand an end to the violence against protesters, and by emailing their MPs to raise awareness. Messages to MPs encouraged them to sign on to an Early Day Motion in support of the Colombian National Strike. Over 90 MPs signed, leading to a parliamentary debate. Alongside this, we supported the production of a podcast, Emergency Episode: S.O.S Colombia, produced by Puente Bridge Productions, and helped to create the ad-hoc support campaign, SOS Colombia, led by the Colombian diaspora in the UK. We also organised emergency funding to our partner Nomadesc (Association for Social Research and Action) in Cali, Colombia, to enable them to carry out essential support to their communities.

Implementation of the Strategic Plan 2020-25

War on Want's current strategic plan focuses on the five interconnected strategic priorities outlined above. Each of these will contribute to systemic change in an effort to address the crises of climate, inequality and social and economic injustice.

Over the years ahead, we will continue to work in solidarity with our partners and social movements in the struggle for their economic, social, cultural and political rights. We will continue to hold the UK Government and corporations, as well as other international actors, to account for their actions, and will campaign for radical, positive change for post-Covid-19 recovery plans that put people and the planet first.

The Year Ahead – Priorities for 2022-23

In the coming financial year, our plans will need a degree of flexibility to respond to the continuing impact of the global pandemic and emerging economic crisis; and to ensure we can maximise our campaign, engagement, and influencing opportunities through both digital activities and potential offline activities, as circumstances allow.

Our goals for 2022/23 are:

I. Deliver engaging and impactful work that focuses on:

- Campaigning for a Global Green New Deal as an overarching frame that connects and platforms our work.

War on Want's work is more important than ever, with an energy crisis that could derail hard won and urgent climate commitments, as well as contributing towards a cost-of-living crisis that is hitting the poorest in the UK and globally. Our campaign for a Global Green New Deal puts

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forward a radical alternative vision at a time when solutions are falling too far short. In 2022/23 we will focus on:

- Workers' Rights and the Justice Transition
- Fixing the Global Economy
- Transforming our energy and food systems
- Imagining a Post-Extractives Future
- Building power and impact: Mobilising our existing and new partners, members, supporters and allies, including progressive donors to join our campaigns and support our work.
- Rebuilding Anti-Colonial Internationalism: We will continue to demonstrate and anchor our anti-colonial lens by standing alongside those in Palestine and Western Sahara working to end occupation and colonialism. We will also continue to deepen and expand our connections with and support for our partners by platforming the solutions of our partners and allies in our Global Green New Deal work and aligning our supporters and our donors behind a common framework and vision of anti-colonial internationalism.

2. Continue to increase our supporter base and stabilise our membership numbers, optimising our digital engagement programme and ensuring this is well linked to in-person mobilisation opportunities for key audiences to actively contribute to our work and build their power over the course of the year.

3. Continue to stabilise priority income areas such as membership and unrestricted trust income with a view towards sustained growth, and strengthen our portfolio of strategic restricted funding for priority areas and key projects, increasing our pool of donors and working towards repeat grant funding opportunities.

4. Strengthen organisational resilience, safeguard the well-being of staff and support them to work effectively, ensure good governance processes and charity management.

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Financial Review

Income

In 2021-22, War on Want's total operating income was £4,167,101, an increase of £2,435,985 141% compared with the 2021-20 total of £1,731,116. These totals arose as follows:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Increase/ (decrease) %
Unrestricted Funds			
Committed giving	562,168	570,958	(2)
Appeals and donations	245,855	151,714	62
Legacies	2,347,849	246,233	854
Trusts & Foundations	26,810	34,900	(23)
	3,182,682	1,003,805	217
Other trading income	7,067	9,742	(27)
Investment income	10,548	10,463	1
Total Unrestricted income	3,200,297	1,024,010	213
Restricted Grants	966,804	707,106	37
Total Operating Income	4,167,101	1,731,116	141

As may be seen from the table above, the contributors to the overall increase in income were from Appeals and Donations (£94,141) along with a significant increase in legacies (£2,101,616).

Income from committed giving, appeals and donations has declined slightly compared with 2020-2021. Engaging and mobilising our members and supporters are key priorities for 2022-23.

Principal funding sources

We received 23% of our funding (2020-21: 41%) in the form of grants for restricted purposes. These funds provide significant support for War on Want's international programmes and campaigning work, across the thematic areas detailed below. Grant-makers who gave more than £10,000 to support our work are:

International Programmes	Comic Relief, Evan Cornish Foundation, Network for Social Change, The Open Society Foundation, Rosa Luxemburg Stiftung, The Waterloo Foundation, as well as funds from private donors, members and supporters through grants, committed giving, donations and legacies.
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Campaigns	Full Circle Foundation, Garden Court Chambers, Lankelly Chase, Open Society Foundation, Service Employees International Union, Solberga Foundation, Trade Justice Movement, as well as funds from private donors, members and supporters through grants, committed giving, donations and legacies.
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Expenditure

Total operating expenditure was £1,928,317 which is £222,656 higher than the 2020-2021 total of £1,705,661. These totals arose as follows:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Increase/ (decrease) %
Campaigns & policy	1,121,699	771,426	45
International programmes	413,931	549,603	(25)
	<u>1,535,630</u>	<u>1,321,029</u>	<u>16</u>
Cost of raising funds	392,687	383,633	(2)
Total Operating Expenditure	<u>1,928,317</u>	<u>1,705,661</u>	<u>13</u>

We were pleased to have been able to maintain spending commitments on our key thematic areas through to the end of the 2015-20 strategic plan. An outline of progress against our new strategic plan for 2020-25 is set out on p.11-18 above, and key priorities for the current year are discussed on p.18-19.

Funds

War on Want's total funds amounted to £4,970,024 as of 31 March 2022, an increase of £2,244,772 or 82% compared with the 31 March 2021 total of £2,725,252.

Unrestricted Funds On 31 March 2022, War on Want's unrestricted funds (excluding fixed assets, designated and restricted funds) increased to £1,864,628 (2021: £1,396,536).

Restricted Funds

On 31 March 2022, the remaining funds held for restricted purposes was £712,304 (2021: £599,227) which War on Want is obliged to spend on purposes specified by donors' contracts and their instructions.

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These totals are illustrated below:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
General funds	1,864,628	1,396,536
Designated funds	2,393,092	729,489
Unrestricted funds	4,257,720	2,126,025
Restricted funds	712,304	599,227
Total Funds	4,970,024	2,725,252

The overall increase is largely attributable to a receipt of legacy income (£2,182,331) recognised at the year-end.

Designated Funds

The designated funds comprise £693,092 representing the net book value of tangible fixed assets, and £1,700,000 that has been designated specifically from a receipt of legacy towards office relocation activities as well as investments into the support and fundraising functions of the organisation, which will provide crucial support to the five-year strategic aims.

Reserves Policy

The Charities SORP (see note 1(b), p.32) defines 'free reserves' as the total funds of the charity less restricted funds, designated funds, and any unprovided commitments. War on Want has fully provided for all known commitments, so the charity's reserves are represented by the general fund and amount to £1,864,628 as at 31 March 2022.

War on Want needs to hold reserves in order to be able to continue to meet its obligations and deliver its programme of activities in the event of adverse circumstances such as those discussed under Principal Risks and Uncertainty (p.5-6 above). Primary financial risks such as unexpected falls in income, unplanned increases in expenditure, and unexpected fluctuations in exchange rates are evaluated on the basis of our need to maintain planned expenditures (excluding separately funded activities) at their current budgeted levels until the effects of the adverse event can be mitigated, which may be between three and six months depending on the nature of the risk. Reputational and other risks are evaluated on the basis of financial impact and likelihood of occurrence, both individually and in potential conjunction with other adverse events. The trustees have also considered the reserves that would be required in a last resort, to deal with winding-up costs and secure an orderly closure of the charity; however, in this case the property asset would be realised, substantially increasing the available reserves.

On the basis of the above policy, the trustees have determined that War on Want's reserves should be at least £750,000 in 2021-22, and do not need to be more than £1,350,000. Reserves as at 31 March 2022 are £1,864,628 which is higher than the upper boundary of this range. However, the additional margin of resilience has left us well placed to cope with the severe fundraising and operational challenges arising from inflationary pressures and changing economic landscape, and we anticipate that reserves will be well within our policy parameters by 31 March 2023.

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Significant events that have affected performance

There have been no significant events that have affected performance in the year. Post year-end additional legacy income was recognised that resulted in an increase in unrestricted funds.

Fundraising performance

This year the overall fundraising performance exceeded budgeted expectations across both restricted and unrestricted funds, reaching a total operating income level of £4,167,101 of restricted and unrestricted funding (2021: £1,731,116). Legacy income, restricted grant income and one-off donation income all exceeded budget expectations and the previous year's totals. Unrestricted trusts and foundations income exceeded budget expectations but fell below the previous year.

Committed giving from War on Want members was marginally below the budget expectation and the previous year, however showed significant improvement in stability compared to substantial year-to-year drops in the proceeding years.

Investment Policy

Whilst recognising that the Council of Management has a duty of care to ensure that any investment is made in order to provide the charity with the highest possible level of return, the Council of Management has also considered the potential risk caused where investment in a particular type of business would conflict with the aims of the charity. To this end and to ensure that War on Want is not in breach of the Trustees Act 2000, the Council of Management has set out the following core principles;

1. War on Want will not invest in or be directly associated with businesses that directly contravene its charitable objects;
2. War on Want will not invest in or be directly associated with businesses that could be reasonably judged to bring War on Want into disrepute;
3. Where financially prudent, War on Want will seek to invest in businesses that improve, or support improvement to, livelihoods and working conditions in developing countries.

The Council of Management acknowledges that, as part of a Campaigns strategy, War on Want may make a nominal investment in order to access shareholders' meetings. These purchases will need to be approved on a case-by-case basis by the Council of Management or its delegated representative.

Statement of Trustees' Responsibilities

The trustees (who are also directors of War on Want for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

By order of the Council of Management



Tony McMullan
Chair

5 December 2022

Independent Auditor's Report to the Members of War on Want

Opinion

We have audited the financial statements of War on Want ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other

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information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 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 Trustees' Annual Report and from preparing a Strategic Report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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Use of our report

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date: 31/01/2023

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Statement of Financial Activities

(Incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2021 £
Income from:									
Donations and legacies	2	3,155,872	-	367,176	3,523,048	968,905	-	40,518	1,009,423
Other trading income		7,067	-	-	7,067	9,742	-	-	9,742
Investment income	3	10,548			10,548	10,463			10,463
		3,173,487	-	367,176	3,540,663	989,110	-	40,518	1,029,628
Charitable activities	4	26,810	-	599,628	626,438	34,900	-	666,588	701,488
Total operating income		3,200,297	-	966,804	4,167,101	1,024,010	-	707,106	1,731,116
Expenditure on:									
Raising funds									
Investment management fees	5	10,095	-	-	10,095	8,969	-	-	8,969
Fundraising costs	5	374,605	7,987	-	382,592	362,265	12,398	-	374,663
Total cost of raising funds		384,700	7,987	-	392,687	371,234	12,398	-	383,632
Charitable activities									
Campaigns and Policy	6	452,036	4,158	665,505	1,121,699	382,408	15,581	373,437	771,426
International Programmes	6	202,748	22,961	188,222	413,931	225,941	8,381	315,281	549,603
Total charitable expenditure		654,784	27,119	853,727	1,535,630	608,349	23,962	688,718	1,321,029
Total operating expenditure		1,039,484	35,106	853,727	1,928,317	979,583	36,360	688,718	1,705,661
Net operating income/ (expenditure)		2,160,813	(35,106)	113,077	2,238,784	44,427	(36,360)	18,388	26,455
Net gains on investment assets	13	5,988	-	-	5,988	119,025	-	-	119,025
Net income/ (expenditure)		2,166,801	(35,106)	113,077	2,244,772	163,452	(36,360)	18,388	145,480
Gross transfers between funds	17	(1,698,709)	1,698,709	-	-	(4,549)	4,549	-	-
Net movement in funds		468,092	1,663,603	113,077	2,244,772	158,903	(31,811)	18,388	145,480
Total funds brought forward		1,396,536	729,489	599,227	2,725,252	1,237,633	761,300	580,839	2,579,772
Total funds carried forward	17	1,864,628	2,393,092	714,304	4,970,024	1,396,536	729,489	599,227	2,725,252

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Balance Sheet

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	12	693,092	723,721
Investments	13	677,262	673,683
		1,370,354	1,397,404
Current Assets			
Stocks	14	5,668	5,668
Debtors	15	2,541,685	300,391
Cash at bank and in hand		1,177,658	1,132,393
		3,725,011	1,438,452
Current Liabilities:			
Creditors falling due within one year	16	(125,341)	(110,604)
Net Current Assets		3,599,670	1,327,848
Total Net Assets		4,970,024	2,725,252
The Funds of the Charity:			
Unrestricted funds	17	1,864,628	1,396,536
Designated funds	17	2,393,092	729,489
Restricted funds	17	712,304	599,227
Total Charity Funds		4,970,024	2,725,252

The financial statements were approved by the trustees on 5 December 2022 and signed on their behalf by:



Tony McMullan
Chair



E. Giles
Treasurer

Company registration number: 629916

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Cash Flow Statement

	2022 £	2021 £
Cash flow / (outflow) from operating activities		
Net cash provided by operating activities	29,100	165,790
Cash flows from investing activities		
Investment income and interest received	10,548	10,463
Proceeds from the disposal of fixed asset investments	36,410	99,645
Acquisition of fixed asset investments	(39,609)	(70,791)
Payments to acquire tangible fixed assets	(4,478)	(4,548)
	2,871	34,769
Net increase in cash and cash equivalents	31,971	200,559
Cash and cash equivalents at the beginning of the year	1,170,852	970,293
Cash and cash equivalents at the end of the year	1,202,823	1,170,852
Relating to:		
Cash at bank and in hand	1,177,658	1,132,393
Short term deposits including investments	25,165	38,459
	1,202,823	1,170,852

Reconciliation of net income / (expenditure) to net cash flows from operating activities

	2022 £	2021 £
Net income	2,244,772	145,480
Adjustments for:		
Depreciation charges	35,106	33,627
Net (gains) / losses on investments	(13,673)	(119,027)
Investment income	(10,548)	(10,463)
(Increase) / decrease in debtors	(2,241,294)	69,805
Increase in creditors	14,737	46,368
Net cash provided by operating activities	29,100	165,790

Notes to the Financial Statements

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Company status

War on Want is a company limited by guarantee and has no share capital. The liability of each member is limited to £10 per member. It is a charity registered in England and Wales with a registered office at 44-48 Shepherdess Walk, London N1 7JP. The company number is 629916 and charity number 208724.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Charities SORP (FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

The Charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

c) Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation and grant income.

The trustees have concluded that, in line with the reserves policy and cash liquidity requirements of the charity, there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

d) Income

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

Legacies are recognised following probate and once there is sufficient evidence that receipt is probable, and the amount of the legacy receivable can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

e) Expenditure

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes attributable VAT which cannot be recovered. Payments to partner organisations and other expenditure on operational programmes are accordingly recognised in the period in which they are incurred.

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

f) Allocation of overhead and support costs

Overhead, support and governance costs are allocated between the cost of raising funds and charitable activities. Overhead, support and governance costs relating to charitable activities have been apportioned between activities and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating office costs per capita, staff costs by time spent and other costs by their usage.

g) Communications costs

Communications costs exclude fundraising communications, but include those for the website, our newsletter, and Up Front, which inform the public of our activities overseas and in the UK. The costs for these activities have been apportioned between the International Programmes and Campaigns departments on the basis of staff costs.

h) Costs of raising funds

The costs of generating funds consist of investment management fees, and the costs of raising funds including an apportionment of overhead, support and governance costs.

i) Charitable activities

Campaigns: our campaigning work in the UK and Europe is split into two thematic areas, Global Justice and Economic Justice.

International Programmes: our work with partner organisations in the global South is split into four thematic areas, Food Justice, Informal Economy, Workers' Rights and Extractives & Conflict Zones.

Costs of charitable activities include direct costs and an apportionment of overhead, support and governance costs.

j) Capitalisation and depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets except freehold land so as to write them off over their anticipated useful lives at the following annual rates:

Long leasehold	2% on a straight-line basis
Premises refurbishment (major)	10% on a straight-line basis
Furniture, fixtures, and equipment	25% on a straight-line basis
Computer equipment	33.33% on a straight-line basis
Major computer software	20% on a straight-line basis

Tangible fixed assets over £250 are capitalised.

k) Financial Instruments

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Some of the investment income from dividends and disposals are reinvested in the relevant funds.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

l) Stock

Stock is valued at the lower of cost or net realisable value after making due allowance for any obsolete or slow-moving items.

m) Fund accounting

The Council have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission. They have examined the future needs of the charity and as appropriate have set aside designated funds to meet those needs.

Funds held by the charity are as follows:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. The trustees have recently created a Reserves Policy designed to protect the organisation against areas mentioned in our risk review along with unexpected falls in income, unplanned increases in expenditure, reputational risks and unexpected fluctuations in exchange rates.

Unrestricted revaluation reserve – this is a fund used to monitor cumulative gains and losses against our investment assets.

Designated funds – these are funds set aside by the trustees from the unrestricted general funds for specific future purposes or strategic projects.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

n) Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Pension costs

The charity currently contributes to a group personal pension scheme or other equivalent personal pension arrangements on behalf of eligible employees. Contributions payable are charged to the SOFA as they are made.

p) Leases

Operating lease rentals are charged to the SOFA in equal annual amounts over the lease term.

q) Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year apart from those listed below.

- the allocation of support costs
- depreciation rates of fixed assets
- estimation of legacy accrual

2. Donations and legacies

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Year to 31 March 2022	Unrestricted £	Designated £	Restricted £	2022 £
Donations and legacies				
Committed giving	562,168	-	-	562,168
Appeals and donations	245,855	-	367,176	613,031
Legacies	2,347,849	-	-	2,347,849
	3,155,872	-	376,176	3,523,048

Year to 31 March 2021	Unrestricted £	Designated £	Restricted £	2021 £
Donations and legacies				
Committed giving	570,958	-	-	570,958
Appeals and donations	151,714	-	40,518	192,232
Legacies	246,233	-	-	246,233
	968,905	-	40,518	1,009,423

3. Investment income

	Unrestricted £	Designated £	Restricted £	2022 £	2021 £
Dividends receivable	10,548	-	-	10,548	10,463
	10,548	-	-	10,548	10,463

All of the prior year investment income was unrestricted.

4. Charitable activities

Year to 31 March 2022

Grants received	Unrestricted £	Designated £	Restricted £	2022 £
Comic Relief	-	-	-	-
University Research Funds	-	-	-	-
Union Funding	-	-	-	-
Trusts and Foundations	26,810	-	599,628	626,438
	26,810	-	599,628	626,438

Year to 31 March 2021

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Grants received	Unrestricted	Designated	Restricted	2021
	£	£	£	£
Comic Relief	-	-	122,249	122,249
University Research Funds	-	-	-	-
Union Funding	-	-	-	-
Trusts and Foundations	34,900	-	544,339	579,239
	34,900	-	666,588	701,488

5. Costs of raising funds

	Other direct costs 2022	Support costs (see note 7) 2022	Total 2022
	£	£	£
Year to 31 March 2022			
Investment Management cost	10,095	-	10,095
Fundraising & Support costs	316,911	65,681	382,592
	327,006	65,681	392,687

	Other direct costs 2021	Support costs (see note 7) 2021	Total 2021
	£	£	£
Year to 31 March 2021			
Investment Management cost	8,969	-	8,969
Fundraising & Support costs	311,214	63,449	374,663
	320,183	63,449	383,632

6. Analysis of charitable expenditure

	Other direct costs 2022	Support costs (see note 7) 2022	Total 2022
	£	£	£
Campaigns and Policy			
Economic Justice	218,216	37,445	255,661
Global Justice	730,778	125,920	856,698
Outreach and activism	9,340	-	9,340
International Programmes			
Sweatshops and Plantations	142,015	21,177	163,192
Food Sovereignty	62,863	11,286	74,149
Informal Economies	87,783	11,135	98,917
Conflict Zones	61,608	16,064	77,672
	1,312,603	223,027	1,535,630
	Other direct costs 2021	Support costs (see note 7) 2021	Total 2021
	£	£	£

War on Want

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Campaigns and Policy

Economic Justice	188,617	49,412	238,029
Global Justice	435,004	94,600	529,604
Outreach and activism	3,793	-	3,793

International Programmes

Sweatshops and Plantations	65,002	16,817	81,819
Food Sovereignty	112,256	16,966	129,222
Informal Economies	184,315	19,634	203,949
Conflict Zones	112,906	21,707	134,613

1,101,893	219,136	1,321,029
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7. Allocation of support costs and overheads

Year to 31 March 2022

The support costs of the charity consisted of three elements: management, office costs and finance, IT and HR. These costs have been apportioned across the work of the charity from the basis disclosed in note 1(f) and allocated to each of the charity's activities as set out in the table below:

Cost type	Raising funds 2022 £	Charitable activities 2022 £	Total 2022 £	Basis
Management & governance	14,675	51,350	66,025	Time
Office costs	17,460	58,766	76,226	Staff costs
Finance, IT & HR	33,546	112,912	146,458	Staff costs
	65,681	223,027	288,708	

Governance costs of £14,681 are included within Management & Governance.

Year to 31 March 2021

The support costs of the charity consisted of three elements: management, office costs and finance, IT and HR. These costs have been apportioned across the work of the charity from the basis disclosed in note 1(d) and allocated to each of the charity's activities as set out in the table below:

Cost type	Raising funds 2021 £	Charitable activities 2021 £	Total 2021 £	Basis
Management & governance	14,512	50,781	65,293	Time
Office costs	20,548	70,689	91,237	Staff costs
Finance, IT & HR	28,389	97,666	126,055	Staff costs
	63,449	219,136	282,585	

Governance costs of £21,142 are included within Management & Governance

8. Analysis of staff costs

War on Want

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	2022 £	2021 £
Staff costs include the following:		
Wages and salaries	918,824	887,158
Social security costs	95,665	91,887
Pension costs	55,004	52,833
	1,069,493	1,031,878

The number of employees whose emoluments (salary and benefits in kind) fell within the following bands:

	2022 Number	2021 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	2
£80,000 - £89,999	2	0

The total pension contributions paid by the Charity for an employee earning more than £60,000 was £16,236 (2021: £11,816). Total Key Management personnel remuneration was higher in total due to a changeover within the team.

9. Staff numbers

The average number of persons employed during the year was 21 (2021: 21) and the average full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	No.	No.
Direct charitable	18	17
Support	4	4
	22	21

10. Trustees and Key Management Personnel

No trustees received emoluments in the period (2021: none). Total travel expenses of £515 (2021: 0) were paid to 2 trustees (2021: 0 trustees).

Key management personnel include the trustees, the Executive Director, the Director of Finance and Operations, the Director of Income and Engagement, and the Director of Campaigns, Policy, and International Programmes. The total employee benefits of the Charity's key management personnel were £319,289 (2021: £296,697).

11. Movement in net funds for the year

Movement in net funds is stated after charging:

War on Want

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	2022 £	2021 £
Auditor's remuneration		
• Statutory audit	13,500	11,950
• Under provision for prior year audit services	155	2,725
• Other services	630	624
Depreciation – owned assets	<u>35,106</u>	<u>33,627</u>

12. Tangible fixed assets

Tangible fixed assets	Long Leasehold £	Fixtures, fittings, and equipment £	Total £
Cost			
At 1 April 2021	800,545	317,279	1,117,824
Additions	<u>-</u>	<u>4,478</u>	<u>4,478</u>
At 31 March 2022	<u>800,545</u>	<u>321,756</u>	<u>1,122,301</u>
Depreciation			
At 1 April 2021	193,458	200,645	394,103
Charge for the year	30,107	4,999	35,106
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>223,565</u>	<u>205,644</u>	<u>429,209</u>
Net Book Value			
At 31 March 2022	<u>576,980</u>	<u>116,112</u>	<u>693,092</u>
At 31 March 2021	<u>607,087</u>	<u>116,634</u>	<u>723,721</u>

13. Fixed Assets Investments

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Movements in fixed asset investments	2022	2021
	£	£
Market value brought forward	634,225	545,052
Additions at cost	39,609	70,791
Disposals at market value	(36,410)	(99,644)
Change of market value	13,673	119,026
Market value carried forward	652,097	635,225
Cash on deposit	25,165	38,459
Total	677,262	673,683

Historical cost or value at date of receipt	525,004	510,049
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Analysis by market type:	2022	2021
	£	£
Equities	408,869	411,415
Bonds	184,850	174,759
Alternative investments	58,377	49,051
Cash	25,165	38,459
	677,262	673,683

Analysis of market value between those held within and outside the United Kingdom	2022	2021
	£	£
Within the United Kingdom	401,626	418,624
Outside the United Kingdom	275,636	255,058
	677,262	673,683

The trustees consider that the following individual investment holdings are material, each representing more than 5% of the investment portfolio (Charity only) as at the year-end date.

	Market value
	£
F&C Fund Management Ltd	40,121
Fund Partners Ltd	35,146
BMO Investment Funds	36,800
Janus Henderson Investments	51,136
UK Standard Grade Ethical Bonds	58,681
	221,884

Included above are financial assets measured at fair value through the SOFA of £677,261 (2021: £673,683)

14. Stocks

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

	2022 £	2021 £
Goods for resale	5,668	5,668

15. Debtors

	2022 £	2021 £
Other debtors	2,352	5,050
Prepayments and accrued income	2,539,333	295,341
	2,541,685	300,391

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	43,658	36,838
Tax and social security	64,888	33,947
Other creditors	3,295	25,479
Accruals	13,500	14,340
	125,341	110,604

Included in creditors are outstanding pension contributions amounting to £11,150 (2021: £9,120).

17. Analysis of Charitable funds

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Analysis of fund balances between net assets - 31 March 2022

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	693,092	-	693,092
Investments	677,262	-	-	677,262
Net current assets	1,187,366	1,700,000	712,304	3,599,670
	1,864,628	2,393,092	712,304	4,970,024

Analysis of fund balances between net assets – 31 March 2021

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	723,721	-	723,721
Investments	673,683	-	-	673,683
Net current assets	722,853	5,769	599,227	1,327,849
	1,396,536	729,490	599,227	2,725,253

Analysis of unrestricted fund movements

For the year to 31 March 2022

	At 1 April 2021	Income	Expenditure	Transfers	Investment gains/ (losses)	At 31 March 2022
	£	£	£	£	£	£
Unrestricted						
General fund	1,182,186	3,200,297	(1,039,483)	(1,698,709)		1,644,289
Revaluation reserve for investment assets	214,351				5,988	220,339
	1,396,537	3,200,297	(1,039,483)	(1,698,709)	5,988	1,864,628
Designated						
Fixed assets	723,721	-	(35,106)	4,476	-	693,092
Property maintenance & refurbishment	5,769	-	-	(5,769)	-	-
Investment in Fundraising and Support	-	-	-	500,00	-	500,000
Office Relocation	-	-	-	1,200,000	-	1,200,000
Innovation and Opportunities fund	-	-	-	-	-	-
Conference 2019	-	-	-	-	-	-
Strategy review & development	-	-	-	-	-	-
Total designated funds	729,489	-	(35,106)	1,698,709	-	2,393,092
Total unrestricted funds	2,126,025	3,200,297	(1,074,590)	-	5,988	4,257,720

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Designated Funds

The detailed purpose for each current designated fund is given below:

Designated fund	Purpose of designation	Duration from 1 April 2022 (months)
Fixed assets	The majority of the fixed asset reserve (£693,091) represents the long leasehold on War on Want's premises at 44-48 Shepherdess Walk; the remaining reserve represents IT and office equipment, office furniture, the new heating and ventilation system and new office lighting.	Not applicable to fixed asset reserves.
Investment in Fundraising and Support	Trustees created this reserve (£500,000) to provide funds to invest in the development of fundraising and support functions.	24
Office Relocation Fund	Trustees created this reserve (£1,200,000) to provide funds to invest in relocation activities over the next 3 years.	36

Analysis of unrestricted fund movements

For the year to 31 March 2021

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Investment gains/ (losses) £	At 31 March 2021 £
Unrestricted						
General fund	1,142,307	1,024,010	(979,583)	(4,548)	-	1,182,186
Revaluation reserve for investment assets	95,326	-	-	-	119,025	214,351
	1,237,633	1,024,010	(979,583)	(4,548)	119,025	1,396,537
Designated						
Fixed assets	752,800	-	(33,627)	4,548	-	723,721
Property maintenance & refurbishment	8,500	-	(2,733)	-	-	5,767
Investment in Fundraising	-	-	-	-	-	-
Organisational development fund	-	-	-	-	-	-
Innovation and Opportunities fund	-	-	-	-	-	-
Conference 2019	-	-	-	-	-	-
Strategy review & development	-	-	-	-	-	-
Total designated funds	761,300	-	(36,357)	4,548	-	729,490
Total unrestricted funds	1,998,933	1,024,010	(1,015,943)	-	(119,025)	2,126,028

Analysis of restricted fund movements

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Restricted funds – 31 March 2022	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Programmes by Theme				
Workers' Rights				
Garment Workers	-	18,979	6,528	12,451
Open Society Foundation – Sri Lanka	28,349	-	28,349	-
Evan Cornish	-	10,000	8,972	1,028
Food Sovereignty				
Open Society Foundation	-			
Waterloo Foundation	44,240	41,000	28,432	56,808
Other Food Sovereignty funding	8,160	79,370	44,814	42,716
Informal Economy				
Comic Relief: Slum dwellers housing rights in SA	62,617	8,425	63,927	7,115
University of Sussex Research	2,496			2,496
Extractivism, Resources & Conflict				
Christian Aid	-	-	-	-
Network for Social Change	-	-	-	-
MCS Foundation	3,202	-	3,202	-
Other Extractivism, Resources & Conflict funding	-	-	-	-
Campaigns and Policy				
Economic Justice	67,554	110,651	94,129	84,076
Global Justice	254,455	129,258	269,375	114,338
COP26 Coalition	77,703	545,620	265,747	357,576
Burdon & Blockley Memorial fund	37,699		4,000	33,699
Conduit funding	12,754	23,500	36,254	-
	599,227	966,803	853,727	712,304

Restricted funds – 31 March 2021	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Programmes by Theme				
Workers' Rights				
Comic Relief: Street vendors rights in Kenya	34,753	10,047	44,800	-
Open Society Foundation – Sri Lanka	-	52,378	24,029	28,349
Food Sovereignty				
Open Society Foundation	942	(204)	737	-
Waterloo Foundation	-	59,000	14,760	44,240
Other Food Sovereignty funding	13,668	5,000	10,508	8,160
Informal Economy				
Comic Relief: Slum dwellers housing rights in SA	97,133	112,202	146,718	62,617
University of Sussex Research	2,496	-	-	2,496
Extractivism, Resources & Conflict				
Christian Aid	2,913	3,791	6,703	-
Network for Social Change	7,619	-	7,619	-
MCS Foundation	18,311	8,445	23,555	3,202
Other Extractivism, Resources & Conflict funding	53	25,797	25,850	-

War on Want

Annual Report and Financial Statement for the year ended 31 March 2022

Campaigns and Policy

Economic Justice	145,837	19,313	97,598	67,554
Global Justice	130,324	331,423	207,293	254,455
COP26 Coalition	79,089	50,914	52,300	77,703
Burdon & Blockley Memorial fund	47,699	-	10,000	37,699
Conduit funding	-	29,000	16,246	12,754
	580,839	707,106	(688,717)	599,227

18. Operating lease commitments

At 31 March 2022, War on Want had the following minimum lease payments under non-cancellable operating leases which fall due as follows:

	2022 £	2021 £
Expiry date:		
Less than one year	1,082	3,766
Between one and two years	451	-
	1,533	3,766

19. Capital commitment

As of 31 March 2022, War on Want had a capital commitment of £0 (2021: £5,700).

20. Related party transactions

E McKean, senior management team, is a trustee for Trade Justice Movement. War on Want in a partner for project funds for the thematic area of work on Trade. £74,063 (2021: £19,313).

A Rehman, executive director, is a trustee of Global Justice Now. There were £9,360 received in 2022 (2021: £0).

A Rehman, executive director, is part of the steering group for the COP26 Coalition with Friends of the Earth, Scotland. War on Want is a recipient of project funds for work on Climate Justice in 2022 £30,600 (2021: £50,914).