



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 2020

War on Want

Annual Report and Financial Statement for the year ended 31 March 2020

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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 2019	Finance & Resources Committee
Norina O'Hare Chair	Reappointed 07/06/19	✓
Tony McMullan Vice Chair	Reappointed 08/07/20	✓
Michael Egan Treasurer	Appointed 07/06/19	✓
Mike Cushman	Reappointed 07/06/19	✓
Mario Novelli	Reappointed 08/07/20	
Lis Pritchard Vice Chair	Reappointed 08/07/20	✓
Marilyn Tyzack	Reappointed 08/07/20	
Shaista Aziz		
Roger McKenzie		
Rafeef Ziadeh Vice Chair	Resigned 18/04/20	
Anna Stone		
Sue Branford	Stood down 18/04/20	
Mark Luetchford	Appointed 18/04/20	
Sunit Bagree	Appointed 18/04/20	
Benedict Birnberg	Company Secretary	

Senior Management

Asad Rehman	Executive Director
Liz McKean	Director of Campaigns, Policy & International Programmes
Akila Lingham	Director of Finance & Operations
Samantha Harris	Interim Director of Income & Engagement (until Jan 2020)
Tom Barns	Director of Income & Engagement (from Sept 2020)

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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
Devonshire House
60 Goswell Road
London
EC1M 7AD

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 build capacity with our partners to enable them to advocate for and achieve changes such as working to increase minimum wage levels. This has the potential to impact millions of

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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.

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

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of funding being secured. When sufficient project funding is not secured the organisation must rely on its limited supply of unrestricted income, meaning War on Want is currently operating with a lower level of unrestricted reserves than is desirable. A decline in restricted funding over the past few 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, capacity building 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.

The impact of the Covid-19 pandemic is discussed separately on pg.15-16 below.

Letter from War on Want Chair, Norina O'Hare and Executive Director, Asad Rehman

Dear Friends,

Whilst the past year has brought us moments of optimism in our collective struggle against poverty and human rights violations, with the call for justice ringing out across the world, it has also been a time of deepening crisis.

In recent years War on Want has had to confront multiple challenges: the continued rise of far-right and authoritarian politics, which has created divisions and deepened inequality; attempts to roll back hard-won rights which took decades to secure; and attacks against our Palestinian human rights work. Democratic institutions are becoming increasingly under threat, as austerity and decades of unjust economic policies have hollowed out the ability of governments to protect their citizens, whilst green-lighting powerful multinational companies to continue to sacrifice people and our planet in their relentless pursuit of profit.

Globally, our partners have continued the fight for their right to a living wage, to food, land and housing; often risking their lives in the process as authorities try to silence them.

In the UK, our political landscape is being shaped by those wanting a low-wage, deregulated economy and the impact of the COVID-19 pandemic and global recession which have hit the poorest hardest, and exposed the deeply embedded racial, social and economic inequities in our societies. All this has happened against the backdrop of the climate crisis – which most impacts the poor and amplifies existing inequalities.

Our politicians have failed to step up to these challenges, so we must redouble our efforts to make them act.

In this year's Annual Report you can read how despite these challenges, our activities throughout the year with our partner organisations globally have achieved impact, and how our shared aims to fight poverty and injustice, and to campaign for the respect, protection and fulfilment of human rights to achieve lasting transformative change has progressed. From supporting workers' organisations representing garment workers facing poverty wages in Sri Lanka and Bangladesh to deal with the impacts of the COVID-19 lockdown of factories, which left many destitute and without any pay, to highlighting the impacts of the new wave of extraction of 'green' minerals and metals on frontline communities in Chile, to supporting fast-food workers here in the UK in their fight for decent pay and safety at work, War on Want has continued to make a difference.

The impact of COVID-19 continues to affect all of us, our families, our communities and our workplaces. It has made charities reconsider their plans and activities. War on Want moved to remote working and adopted a digital-first approach to our campaigning work. We worked with our donors to adapt our work to enable our partners to provide urgent support for people in their communities. We have been especially grateful for the commitment of our members and supporters during this period: it is thanks to you that our important work continues.

Despite the challenges of 2020, this is also a moment of hope. The recognition of the vital importance of public services, of frontline workers, and an interconnected world has brought renewed energy to collective action, has seen the growth of grassroots mutual aid groups and movements such as Black Lives Matter raising their voices, and has strengthened movements demanding transformational change.

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War on Want has always focussed on the root causes of poverty and injustice. We continue to show that many of the issues we work on are connected: poverty and inequality, social and racial injustice, the climate crisis, and the failure of the 'neo-liberal economic system'. We believe that nothing short of an ambitious, holistic and transformative agenda for change is needed. That is why we are developing a 'Global Green New Deal' with our partners and progressive allies to rebuild the internationalism and solidarity needed to deliver a just, safe and equitable world for all.

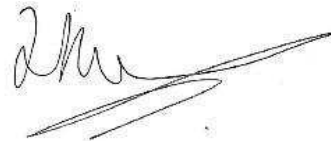
For decades we have been proud to stand shoulder to shoulder with those fighting on the frontlines of injustice, unafraid to speak truth to power, in the belief that by acting together we can deliver justice. None of this would have been possible without the support of all of you – our members, supporters, allies, and donors. Thank you.

Now more than ever your support is crucial in our collective fight for global justice.

In solidarity,



Norina O'Hare
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 promoting 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:

- working in partnership with grassroots social movements, trade unions and workers' organisations to empower people to fight for their rights
- running hard-hitting popular campaigns against the root causes of poverty and human rights violation
- mobilising support and building alliances for political action in support of human rights, especially workers' rights
- 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 and inequality

Through our partnerships with social movements around the world, we capacity-build local communities to fight against the power structures which subject them to poverty, oppression, and injustice. Our approach is to work in solidarity, campaign for justice and build the movement through outreach and activism.

Progress against our strategic themes and goals (for the years 2015 to 2020):

We structure our work in five main themes which support our charitable objects and strategic goals. The following provides a brief overview of the highlights of progress from the year.

A. Workers' rights

To achieve decent work and a living wage for all working people throughout the world, we work to:

- Build the strength of local trade unions and grassroots workers' associations
- Combat the marginalisation of workers in the informal economy
- Press for housing rights and link with movements campaigning for the Right to the City
- Secure a mandatory living wage for all workers in the global supply chains of UK retailers
- Press for comprehensive implementation of the Bangladesh Safety Accord

War on Want has a long tradition of promoting workers' rights and standing in solidarity with the most vulnerable workers. This year we have focused on supporting workers on precarious and zero-hour contracts, those working for low pay and facing harassment and abuse, both in the UK and overseas.

In Kenya, War on Want's work with the Kenya National Alliance of Street Vendors and Informal Traders (KENASVIT) moved into its final year. This project is changing legislation and policy to improve working conditions and protect street and informal traders from harassment and evictions. Relations with county government officials are improving with KENASVIT's Question and Answer Forums and Lobbying Meetings proving effective at presenting traders' concerns and influencing the policy and practises of local officials. Harassment is still especially prevalent in Nairobi, and traders in Kisumu have been moved from land due to road developments, however, 772 grassroots traders have now been trained on their rights to enable them to engage in advocacy and lobbying and 220 traders have already participated in the Lobbying Meetings. Additionally, training on bookkeeping and business management has reached an additional 961 informal traders in 2019/20 and this increased financial and business management knowledge is contributing to improved business performance and access to credit.

In the UK we continued to support the 'McStrike' movement of fast-food workers organising for better pay and conditions and helped workers expose the widespread toxic culture of sexual harassment at McDonald's. We expanded our media and communications skills training with the November strike successfully opening a public conversation about fast food workers' demands for £15 per hour. We facilitated a UK McDonalds worker to take part in a week of action at the annual shareholder meeting in Chicago, US, and prepared workers for speaking engagements and advocacy opportunities in the UK including at the Trade Union Congress and Labour Party Conference.

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B. Against imperialism

Justice for Palestine: To end UK government and corporate complicity with Israel's violations of Palestinian rights.

We work to press the UK government to:

- Put in place a two-way embargo on the arms trade with Israel until it abides by international law
- Suspend current trade, and refuse new trade negotiations until Israel abides by international law
- Use its role in the UN Human Rights Council and on the UN Security Council to pressure Israel to abide by international law
- To take measures to protect the rights of human rights defenders in the OPT and Israel and take action against corporations that continue to profit from Israel's oppression of the Palestinian people

War on Want has continued our work to support the rights of Palestinian people to be free from the illegal Israeli occupation, which has forced generations to live in poverty and oppression and realise their right to self-determination. In May 2019, the US government launched its 'Deal of the Century' which it claimed will bring peace to the Middle East, but in fact represents a devastating threat to the fundamental rights, safety, and wellbeing of Palestinians and others across the region. Given the UK's role as a key ally to the US and Israel, and its repositioning of international relations in the light of Brexit, UK charities supporting Palestinian welfare and rights, including War on Want, have a crucial role to play in holding the UK to the standards that international law sets out in support of Palestinian rights. We responded to the US moves jointly with other charities and NGOs in open letters and statements addressing the UK government on the topic, advocacy briefings with government officials and MPs, publicising this consensus position of UK charities in mainstream media outlets in the UK, as well as producing informational materials and raising awareness with our supporters to enable them to engage their MPs and broader communities on the topic.

In February 2020, War on Want was heartened to see the UN Human Rights Council finally publish a list of over 100 companies that it found to have business ties with illegal West Bank settlements, including three UK-based companies. One of the UK companies, JCB, was originally identified by War on Want in a 2012 report over the company's involvement in the demolition of Palestinian homes. War on Want was one of the leading voices in the UK calling for the UN to publish its research on the topic, and when it finally did, we were able to brief media outlets, and provide materials to our supporters empowering them to call on the UK government to implement binding rules to prevent UK companies' involvement in human rights abuse. War on Want also joined Christian Aid, Amnesty International, Quakers, and Lawyers for Palestinian Human Rights in a public statement welcoming the publication of the database and urging the UK government to adopt the recommendations set out by the UN on the matter.

In light of attacks suffered by War on Want and other civil society organisations, particularly those working on Palestinian rights, we held strategic discussions with key stakeholders in the UK, EU, and US to raise alarm at the shrinking space for civil society, and will continue to work with partners to ensure that civil society in the UK is able to confidently and safely advocate for the rights of all people, including Palestinians, without harassment from politically motivated groups aimed at disrupting human rights work.

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C. Natural resource conflict

To support the rights of communities in situations of conflict caused by dispossession of their resource wealth.

We will work to:

- Join with movements on the ground in partner communities around the world to support their fight to protect their human rights and seek redress
- Challenge UK-based corporations responsible for the dispossession of communities around the world through the courts, at their AGMs, and by bringing to the UK representatives of local communities to educate the UK public and challenge the UK businesses responsible
- Continue to work for the self-determination for the Saharawi people through the 40th anniversary of the invasion of Western Sahara by Moroccan forces

Throughout the year human rights defenders have continued to be targeted across the world and increasingly they are labelled as terrorist actors. In Columbia alone, 26 activists from our Oil Justice Project were involved in judicial processes in 2019, and there has been a rise in the number of threats and killings despite the introduction of early warning systems and collective safety guarantee measures developed through the Project.

In September 2019, we launched '*A Just Transition is a Post-Extractive Transition*', in conjunction with London Mining Network, ahead of the Global Climate Strike. The report exposes the mining industry's greenwashing tactics and makes the case for a transition to renewable energy rooted in social justice. Drawing on new, little-reported data, the report examines how the mining industry is destroying critical ecosystems globally, contributing to over a quarter of global carbon emissions (United Nations Environmental Programme), and displacing communities already vulnerable to climate shocks in the process. Building on our challenge to greenwashing, the report also documented how mining companies including Anglo American and BHP have positioned themselves as key to solving the climate crisis, justifying the expansion of metal mining into climate-critical environments such as the deep sea.

We shared the findings of this report at a number of events in 2019 including a War on Want hosted two-day gathering in Santiago, Chile. Participants from grassroots and community organisations, social movements and NGOs discussed their experiences of communities defending their climate-critical ecosystems, such as salt-flats, glaciers, deserts, and wetlands, and resisting the expansion of rare earths, lithium, copper and gas projects. Together we considered proposals for imagining a post-extractive transition.

As part of the Cumbre de los Pueblos (People's Summit) in Chile, and COP25 in Spain we supported our partners the Observatory of Mining Conflicts of Latin America (OCMAL) and the Latin American Observatory of Environmental Conflicts (OLCA) to develop and deliver their advocacy and communications strategies, while continuing to advocate for a Just Transition and challenging the corporate greenwashing of renewable energy technologies. War on Want specifically supported the Cumbre delegation to COP25, including funding and facilitating the participation of the Minga Indígena, a platform comprising of different indigenous representatives from across the world, that are advocating for non-market solutions to the climate crisis which guarantee community land rights.

Our work with three partners in South Africa; Housing Assembly, Abahlali baseMjondolo and Ubunye Bama Hostela on rights to housing and land has progressed positively with all partners continuing to be highly effective in challenging evictions and service cut-offs. Successful legal actions have halted/stopped evictions in Johannesburg but sadly, illegal and brutal evictions continue to happen elsewhere. In a period of six months, 1,428 households were supported to resist eviction

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while around 3,000 more benefitted from municipalities installing sanitation, water, and electricity services. By the end of the year, at least 5,000 people were actively participating in regular community level strategy meetings and over 13,000 took part in protest marches to increase pressure on authorities to respond to the housing and service delivery rights of shack and hostel dwellers and other people living in indecent housing. Throughout this period, Abahlali in particular, has increasingly been able to engage in strategic and policy level processes with government and develop positive relationships with local councillors. As a result, Abahlali members have been appointed to monitor the implementation of the electricity installation work in the New City.

D. Food sovereignty

To support communities around the world in their battle to control their food production, protect their environment and develop locally appropriate farming models.

We will work to:

- Establish food sovereignty as the dominant framework for addressing issues of food justice and security worldwide
- Build the food sovereignty movement through partnerships with grassroots farmers' movements around the world
- Develop the UK and European food sovereignty movement to challenge the dominance of industrial agriculture and market-led responses to food crises at the heart of the global food regime

Our “*Challenging agri-business and building alternatives for food sovereignty in North Africa*” project with partners in Morocco (ATTAC-Morocco), Tunisia (Al Warcha Media Collective and Working Group on Food Sovereignty) and Western Sahara (SAP) and the regional North African Network on Food Sovereignty ended in January 2020. A critical objective of the project was to create a body of work and knowledge on Food Sovereignty in North Africa and to raise awareness of its importance among farmers and local associations in the region.

To this end participatory research was conducted and a report completed with translations in Arabic, French, and English. The report addresses issues such as the increasing restrictions and conflict in access to agricultural land and documents how forms of communal land access are under threat from private investors. The report also highlights the depletion of water resources due to phosphate mining and chemical refining industries, and as a result of land and export orientated agribusiness, such as in Northern Gafsa where smallholder farmers are struggling due to local aquifers being depleted by large-scale water intensive farming for export.

Several documentary films were developed highlighting the poor living conditions of fishermen in Morocco; raising awareness of the consequences of the free trade agreement between Tunisia and the EU; discussing all aspects of food sovereignty in Tunisia; and identifying examples of land grabbing by the Moroccan state. Finally, we conducted a Speaker Tour in London in January 2020. Layla Riahi from the Working Group on Food Sovereignty and Ali Aznague (from ATTAC Maroc and coordinator of the North African Network for Food Sovereignty) presented the results of their research and met activists and organisations in the UK who work in the topic of Food Sovereignty.

E. Corporate power

To challenge corporate power where such forces are at the expense of working people and local communities; addressing corporate accountability and impunity in human rights violations; positioning civil societies' needs above those of corporate power.

We will work to:

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- Stop the transatlantic trade and investment partnership and other damaging free trade deals, building the global movement for positive economic alternatives
- End tax dodging by multinational corporations by means of new regulation that will raise billions in government revenue for the UK and for countries of the global South
- Promote the defence of human rights around the world through a binding UN treaty on business and human rights
- End the criminalisation of protest movements across the world, focusing on the oppression of activists challenging corporate power or those on the margins of society

Challenging the unaccountable power of corporations has long been at the heart of War on Want's work. In 2019/20 we focused on our Investor-State Dispute Settlement (ISDS) campaign, taking on corrupt corporate court practices that enable companies to sue governments for vast sums of money if their profits are put at risk through government policies. We profiled the case of Lydian, a mining company listed in the UK, which is actively bringing a legal case against the Armenian government. Lydian is bringing this action on the basis that the police have not cleared protestors who are blocking access to a gold mine which will damage their environment, their livelihoods and their economy.

The 2019/20 political context, and key moments such as the Global Climate Strike and COP 25 presented a critical opportunity for movement building and the re-framing of a narrative that currently excludes the global South from the discussion around a Green New Deal. We began work on an advocacy strategy and toolkit, built in collaboration with frontline communities, exposing the role of 'greenwashing', extractivism and destructive mining in mainstream versions of the Green New Deal, and proposing key elements that are rooted in justice and equity.

Throughout 2019/20 we continued to engage our supporters in challenging corporate power. In April 2019 we organised a vigil outside the AGM of London-listed mining company AngloAmerican to make the company's investors aware of the true impacts of their investments on people and planet. We also raised questions about the company's expansion plans in Latin America inside the AGM of the company, to voice the concerns of our partners in Brazil, Colombia and Chile.

As part of our Defend the Defenders campaign, we urged our members and supporters to write to their MPs, asking them to sign on to Early Day Motion 2232, calling on the Colombian Government to ensure that the recommendations in the UN Special Rapporteur's report on the Situation of Human Rights Defenders are incorporated into, and monitored by, the UN Security Council's Verification Mission to Colombia. The Early Day Motion was signed by almost 100 MPs.

In July 2019 we asked our supporters to take action in solidarity with our partners and write to Colombian authorities in the UK and in Colombia, demanding guarantees for the rights of indigenous Wayuu communities affected by the illegal diverting of the Bruno River in La Guajira by Carbones del Cerrejón in order to extract coal from the infamous Cerrejón mine.

During the Autumn we supported four community defenders to travel to London to put forward the demands of communities affected by mining company BHP. The visitors were Alvaro Ipuana from Nuevo Espinal in La Guajira, Colombia, representing communities affected by Cerrejon Coal; Catalina Caro, from CENSAT (Friends of the Earth Colombia), which works with communities affected by Cerrejon Coal; Tchenna Maso, a lawyer working with grassroots community organisation Movement of People Affected by Dams in Brazil; and Lucio Cuenca, from OLCA. The group met with investors and spoke at the BHP AGM as well as meeting with lawyers, academics and NGOs and meeting communities affected by fracking in the north of the UK.

In Sri Lanka, our work with long-term partner Free Trade Zones & General Services Employee

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Union (FTZ&GSEU) sought to influence new health and safety (H&S) legislation for garment factories and to improve workers' knowledge of H&S through union organising. FTZ&GSEU was part of a tripartite agreement on recommended provisions of a new Occupational Safety & Health Bill that will make employers much more responsible for their workers' health & safety. H&S and labour rights training reached over 2,000 garment and textile workers, while 18 worker-led Occupational Safety and Health Committees were formed to enable workers to engage with employers and improve working conditions.

Political turmoil in the government and parliament related to Brexit has kept trade justice in the public eye and we worked closely with allies in the Trade Justice Movement supporting joint action around the EU Withdrawal Bill. Throughout the year we continued to campaign to raise awareness of the potential risks that new trade deals could pose to workers' rights, food and environmental standards, and to our public services.

Response to COVID-19

From early March 2020, it started to become abruptly clear that our work and that of our partners was going to be significantly impacted by the global pandemic. The team worked incredibly hard on making the adaptation to remote working, keeping focused on supporting our partners, and adapting our work and plans to a fast-changing context.

Many of our partners are facing enormous challenges through lockdowns in their countries, and a militarised response that has put them at risk, with governments and authorities using the response to the pandemic as a way of further targeting communities. In addition to pandemic restrictions having serious impacts on people's income and livelihoods, sudden lockdowns have left activists stranded in the field where they are vulnerable or forced them to stay at home where they can be easily targeted. Meanwhile, public health guidance on social distancing and handwashing is impossible for thousands living and working in overcrowded conditions without basic sanitation services.

In March, we started to reach out to our partners and to identify ways in which we could provide support and solidarity. In Latin America we are working as part of a coalition including Earthworks, MiningWatch Canada, Terra Justa, Institute for Policy Studies, London Mining Network, Yes to Life No to Mining and OCMAL, to establish rapid-response monitoring and demonstrate solidarity with mining-affected territories during the pandemic. The actions of mining companies pose a clear and present threat to worker health and safety, and to that of communities and organisations who have been struggling to protect public health and defend their environments against the destruction and devastation of mining extractivism for decades. We also provided emergency help to garment workers in Sri Lanka and Bangladesh, who had been left destitute and without any means of support as garment factories shut their gates; we supported the workers' organisations FTZ&GSEU, the Women's Centre and the Bangladesh Centre for Worker Solidarity to provide emergency support to their members. COVID-19 also affected many farming communities, so we also provided emergency support to over 400 farmers in nine different provinces of Sri Lanka to buy traditional seeds to secure the next harvesting seasons. Whilst in South Africa, our partners were supported to provide essential food parcels to over 3000 people left without any support.

In the UK, the lockdown brought new challenges for workers faced with imminent job losses and reduced pay, with those in precarious work amongst the hardest hit. We have continued to support fast food workers in the UK to organise and raise concerns, including helping them to achieve substantial media coverage to expose employers such as Wetherspoons that were abandoning staff. This helped pressure Wetherspoons into changing their plans. We have also been

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supporting the McStrike to continue to organise remotely and communicate effectively, especially on social media, around the restaurant closures.

During this period of social and economic uncertainty and with key global conferences including COP26 being cancelled and postponed, our work is needed more than ever. We know that however governments respond, the pandemic has put into sharp focus the extent to which the global economic system has failed so many people. The impact on public health, and on the poorest communities, means we must push for radical proposals on what the economic recovery plans must look like, and be ready with our campaigning message.

Future Plans – New Strategic Plan 2020-25

Over the next five-year period War on Want will focus its work on five interconnected strategic priorities that will contribute to systemic change in efforts to address the crises of climate, inequality, and social and economic injustice.

Solving these injustices will only be possible if rooted in internationalism, solidarity and justice and can only be realised through the collective political actions of people. These are the values that continue to inspire and underpin the work of War on Want and we will continue to work alongside our partners and social movements in the struggle to realise the economic, social, cultural and political rights for every citizen to enjoy the right to a dignified life.

1. Resisting Neoliberalism – Ending Corporate Impunity

The economic model of neoliberalism propagated by the UK has concentrated power and wealth to multi-national corporations with no accountability for their actions. Decades of trade deals that favour the global North and corporations, tax exemptions, government subsidies, financial rules and corrupt practises have allowed companies to act with impunity in extracting wealth and resources from the global South and enabling exploitation of workers throughout supply chains. Meanwhile, the UK maintains its position as a key proponent of the neo-liberal economic model – insisting on deregulation, privatisation, and allowing companies to put profits before people or the planet.

We will work with affected communities and the wider global justice movement in the UK and globally for a radical shift in UK policy to transform the systems, laws and regulations that allow unaccountable corporations and the City of London to act with corporate impunity.

2. Protecting Workers Rights and Tackling Global Inequality

The crisis of poverty has long been a reality in the global South and in the past decade has affected millions of people in the global North. The global economic system is maintained by global supply chains which off-shore destructive and exploitative methods of production to the global South, whilst continuing to drive unsustainable consumption patterns in the global North, with consumers often unaware or far removed from the human, environmental and social cost of the products they consume. Record levels of child poverty, food bank use, household debt and poverty wages have become a reality in the global North as more and more people are forced to work in deregulated and precarious working conditions such as zero-hour contracts.

War on Want stands in solidarity with workers' movements globally and in the UK to support their struggles and build capacity of such movements to secure their rights and create change. We will fight for the rights of workers globally around a set of unified demands that allows us to tell a bigger story of workers' rights and the fight for economic justice.

3. The Global Commons: Energy and Food as a Public Good

Extractive industries such as fossil fuel energy and mining are not only the largest single source of emissions, they are the most destructive industries in terms of human rights violations, environmental impacts and land grabs and sit at the centre of the UK's imperial wars and neoliberal capitalism's resource extraction. Likewise, the food system is riven with inequality and injustice; the industrial food model is dominated by a handful of multinationals that control the majority of trade in food and agriculture. This drives massive land grabs, and the transfer of vital food producing resources from poor rural communities to feed a wealthy global elite.

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Tweaking or reforming the existing system is not a solution to the current crises so we will build support for a transformative agenda based on the principles of the Global Commons that see energy and food as a public good, and promote practices such as agro ecology and community owned energy to guarantee everyone the right to food and energy.

4. Resisting the politics of colonialism, securitisation, and militarisation.

The current crises of inequality, climate change, forced displacement as well as the global health crisis are a direct result of historic colonialism and current neo-colonial policies that have left many States in the global South unable to protect or provide even the most basic of support to their citizens. The rise of far-right populism has normalised anti-migrant politics with mainstream governments adopting their agenda of ‘walls and fences’ and enacting hostile and racist policies including militarised borders, and securitised responses that violate basic human rights as part of a wider global trend to undermine international law.

War on Want has a long history of confronting corporate complicity in providing weapons, tools and technology that are then used to commit human rights violations, as well as a unique expertise in focusing on militarisation and security, having successfully campaigned to hold companies accountable for complicity in human rights violations and breaches of international law. By tying this work into a broader narrative, we can bring a new focus to our work on Palestine and Western Sahara and embed it within the broader struggles for displaced people, migrants and racial justice.

Finally, we will also:

5. Build the resilience and effectiveness of War on Want as a charity of choice for our staff, our partners and our supporters, and build on our learning and impact.

The operating environment for charities in the UK has become increasingly challenging as a result of the global pandemic, subsequent lockdowns and the impact of abrupt economic downturns. The ability to build the organisation’s resilience and effectiveness is crucial, and we will be focusing our efforts on key areas such as: ensuring that all our internal policies and processes are up to date, providing a strong framework for the charities core operations, and working to identify measures to build and maintain a positive culture within the organisation that supports our staff and their well-being.

Our members and supporters play a central role, supporting and helping to deliver impact in our campaigning, and solidarity with our partners. We will build on our work to review and adapt our methods for meaningful and impactful engagement and activism with our members and supporters, and to contribute to our long-term ambition of building the power of our supporters to achieve positive change. Furthermore, we will take forward measures to improve our organisational monitoring, evaluation and learning processes to ensure we can maximise our effectiveness and impact and invest in internal learning and training on key areas.

The Year Ahead – Priorities for 2020-21

In a time of rapid change and uncertainty, our 2020-21 plan will connect our work with the strategic priorities outlined in War on Want's new five-year strategic plan, intended to tackle the interconnected crises of climate, inequality and social and economic injustice. However, our priorities for the year will also respond to the current context and the impact of the global pandemic focusing on the post-COVID-19 recovery, especially as it affects the people of the global South, and also respond to the Black Lives Matter uprising, in ways to build War on Want's impact and long-term sustainability in the face of a significant economic downturn.

In 2020-21 we will continue to focus our work on:

- **Influencing** – there will be crucial opportunities to make an impact in the debates around policies that will shape the recovery from the pandemic.
- **Engagement** – mobilising our members and supporters to align with the calls being made by movements in the global South for an interconnected and internationalist response to the multiple crises they face.
- **Supporting** our partners in the global South to meet the challenges of these multiple crises.

We have set objectives for the year that will enable us to:

- Grow our supporter base
- Achieve an impact in the UK
- Deliver our funded work

Our priorities for 2020/21 are as follows:

a. Bailout for people, not corporations

For a Global Living Wage, universal public services, social protection including a guaranteed minimum income and workers' rights.

b. A just recovery for economic justice

Fixing the global trade and finance regime and tackling corporate power to build the new 'care' economy.

c. A justice transition

Guaranteeing the right to food and energy for all.

d. Resisting the rise of the politics of colonialism, securitisation, militarisation and the far right.

Fighting for justice for the Palestinian and Saharawi people, and highlighting attacks on human rights and human rights defenders globally.

To deliver against our objectives, we will create a framework for our outward-facing work around the call for a radical 'Global Green New Deal' (GGND). This will deliver transformational change to realise the rights enshrined in the Universal Declaration of Human Rights and ILO Conventions (in line with our charitable objects), by tackling the structural inequalities faced by the poorest and most vulnerable people in the global South as a result of neoliberal capitalism.

Our GGND framework will be anchored by four principles to change the narrative around the post COVID-19 economy and provide solutions to the crisis of poverty and inequality:

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- **Economic Justice:** Resisting a new wave of neoliberal structural and economic inequality for the global South and for the poor in the UK.
- **Global Justice:** A just recovery from the coronavirus pandemic for all. Resisting the rise of militarisation, securitisation and the far right.
- **Environmental/Climate Justice:** Preventing a new wave of resource extraction through a just transition for the global South, with the UK committed to doing its fair share of effort to limit temperature rises to well below 1.5C.
- **Racial Justice:** Highlighting how racialised capitalism and the historic exploitation of the resources and people of the global South continues to impact today.

We will use these principles to connect the thematic areas of our work into an integrated call to action.

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Financial Review

Income

In 2019-20 War on Want's total operating income was £2,250,338, an increase of £636,195 or 39% compared with the 2018-19 total of £1,614,143. These totals arose as follows:

	Year ended 31 March 2020 £	Year ended 31 March 2019 £	Increase/ (decrease) %
Unrestricted Funds			
Committed giving	604,555	633,687	(5)
Appeals and donations	131,532	149,049	(12)
Legacies	446,743	149,305	199
Trusts & Foundations	31,659	32,271	(2)
	1,214,489	964,312	26
Other trading income	13,698	9,776	40
Investment income	12,141	11,335	7
Total Unrestricted income	1,240,328	985,423	26
Restricted Grants	1,010,010	628,720	61
Total Operating Income	2,250,338	1,614,143	39

As may be seen from the table above, the most significant contributors to the overall increase in income were legacies (£297,438 increase) and grants received (£381,290 increase). Legacy income is unpredictable, and this year we received a substantial bequest shortly before the year-end (see also Funds and Reserves Policy below).

Income from committed giving, appeals and donations has declined slightly compared with 2018-19. Engaging and mobilising our members and supporters are key priorities for 2020-21 (see pg.19-20 above).

Principal funding sources

We received 45% of our funding (2018-19: 39%) 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. Major funders who gave more than £10,000 to support our work are:

International Programmes	Workers' Rights	Comic Relief and private donors.
	Food Sovereignty	The Open Society Foundation, the Waterloo Foundation, and private donors.
	Informal Economies / Land and Housing	Comic Relief, University of Sussex, and private donors.
	Resources and Conflict	Christian Aid, University of Sussex, Network for Social Change, MCS Foundation, and private donors.

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Campaigns	Economic Justice	Service Employees International Union, Trade Justice Movement, and private donors.
	Global Justice	Rockefeller Brothers Foundation, The Open Society Foundation, Rosa Luxemburg Foundation, Polden Puckham Charitable Foundation, Network for Social Change, and private donors.

This key work is also supported by the funds received through committed giving, donations and legacies.

Expenditure

Total operating expenditure was £1,714,386, much the same as the 2018-19 total of £1,715,907. These totals arose as follows:

	Year ended 31 March 2020 £	Year ended 31 March 2019 £	Increase/ (decrease) %
Campaigns & policy	557,155	535,447	4
International programmes	724,650	732,663	(1)
	<u>1,281,805</u>	<u>1,268,110</u>	<u>1</u>
Cost of raising funds	<u>432,581</u>	<u>447,797</u>	<u>(3)</u>
Total Operating Expenditure	<u>1,714,386</u>	<u>1,715,907</u>	<u>(0)</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 the new strategic plan for 2020-25 is set out on pg.17-18 above, and key priorities for the current year are discussed on pg.19-20 above.

Funds

War on Want's total funds amounted to £2,579,772 as at 31 March 2020, an increase of £516,423 or 25% compared with the 31 March 2019 total of £2,063,349.

Unrestricted Funds

At 31 March 2020, War on Want's unrestricted funds (excluding fixed assets, designated and restricted funds) increased to £1,237,633 (2019: £595,105).

Restricted Funds

At 31 March 2020, the remaining funds held for restricted purposes was £580,839 (2019: £302,253) which War on Want is obliged to spend on purposes specified by donors contracts. These totals are illustrated below:

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	Year ended 31 March 2020 £	Year ended 31 March 2019 £
General funds	1,237,633	595,105
Designated funds	761,300	1,165,991
Unrestricted funds	1,998,933	1,761,906
Restricted funds	580,839	302,253
Total Funds	2,579,772	2,063,349

The overall increase is largely attributable to receipt of a substantial bequest shortly before the year-end, as already noted above.

Designated Funds

Having reached the end of the period covered by the 2015-20 strategic plan, the trustees undertook a detailed review of the designated funds and concluded that certain of them had either served their intended purposes or no longer represented specific activities separately identifiable from the normal planned activities of the charity. The balances on such funds were therefore transferred back to the general fund. Full details are set out in note 17 (pg.43-44 below). The remaining designated funds comprise £752,800 representing the net book value of tangible fixed assets, and £8,500 for the continued maintenance and refurbishment of War on Want's office premises at 44-48 Shepherdess Walk.

Reserves Policy

The Charities SORP (see note 1(b), pg.33) defines '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 £1,237,633 as at 31 March 2020.

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 (pg.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 £550,000 in 2020-21, and do not need to be more than £1,100,000. Reserves as at 31 March 2020, namely £1,237,633, are therefore somewhat 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 the COVID-19 pandemic during 2020-21, and we anticipate that reserves will be well within our policy parameters as at 31 March 2021.

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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. War on Want has also been notified recently of a significant legacy commitment expected in the near future.

Fundraising performance

This year fundraising performance (excluding legacies) slightly increased above target in both absolute returns and the return on investment. Income plans required £819,200 with a return on investment of 1.3:1; fundraising delivered £795,423 and a return on investment of 1.8:1 due to a decrease in expenditure targets and related costs.

Investment performance

In their instructions to Rathbone Greenbank Investments, the trustees set a total return target of 6% per annum and the portfolio delivered a total negative return of (2.05%) against this target.

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



Norina O'Hare
Chair

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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you whereby:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

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 information and,

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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 two, 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.

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

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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
- 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.

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

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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

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 23/12/2020

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Statement of Financial Activities (incorporating an Income & Expenditure Account) for the year ended 31 March 2020

Statement of Financial Activities

Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2019 £	
Income from:									
Donations and legacies	2	786,087	396,743	84,682	1,267,512	832,736	99,305	50,927	982,968
Other trading income		13,698	-	-	13,698	9,776	-	-	9,776
Investment income	3	12,141			12,141	11,335	-	-	11,335
		811,926	396,743	84,682	1,293,351	853,847	99,305	50,927	1,004,079
Charitable activities	4	31,659	-	925,328	956,987	32,271	-	577,793	610,064
Total operating income		843,585	396,743	1,010,010	2,250,338	886,118	99,305	628,720	1,614,143
Expenditure on:									
Raising funds									
Investment management fees	5	8,820	-	-	8,820	9,603	-	-	9,603
Fundraising costs	5	320,093	103,668	-	423,761	350,750	87,444	-	438,194
Total cost of raising funds		328,913	103,668	-	432,581	360,353	87,444	-	447,797
Charitable activities									
Campaigns and Policy	6	307,082	11,217	238,856	557,155	339,033	59,754	136,660	535,447
International Programmes	6	222,862	9,220	492,568	724,650	183,035	28,539	521,089	732,663
Total charitable expenditure		529,944	20,437	731,424	1,281,805	522,068	88,293	657,749	1,268,110
Total operating expenditure		858,857	124,105	731,424	1,714,386	882,421	175,737	657,749	1,715,907
Net operating income/ (expenditure)		(15,272)	272,638	278,586	535,952	3,697	(76,432)	(29,029)	(101,764)
Net gains on investment assets	13	(19,529)	-	-	(19,529)	36,564	-	-	36,564
Net income/ (expenditure)		(34,801)	272,638	278,586	516,423	40,261	(76,432)	(29,029)	(65,200)
Gross transfers between funds	17	677,329	(677,329)	-	-	59,253	(59,253)	-	-
Net movement in funds		642,528	(404,691)	278,586	516,423	99,514	(135,685)	(29,029)	(65,200)
Total funds brought forward		595,105	1,165,991	302,253	2,063,349	495,591	1,301,676	331,282	2,128,549
Total funds carried forward	17	1,237,633	761,300	580,839	2,579,772	595,105	1,165,991	302,253	2,063,349

All recognised gains and losses are included in the Statement of Financial Activities.
The net movements in the Charity's funds for the year arise from the Charity's continuing activities.

The notes on pages 33 to 46 form part of these accounts.

War on Want

Balance Sheet as at 31 March 2020

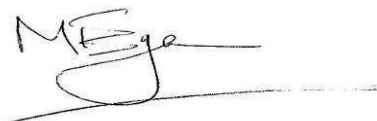
Balance Sheet

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	12	752,800	754,012
Investments	13	563,627	591,876
		<u>1,316,427</u>	<u>1,345,888</u>
Current Assets			
Stocks	14	5,668	6,183
Debtors	15	370,196	76,648
Cash at bank and in hand		951,718	710,460
		<u>1,327,582</u>	<u>793,291</u>
Liabilities:			
Creditors falling due within one year	16	(64,237)	(75,830)
		<u>1,263,345</u>	<u>717,461</u>
Net Current Assets			
		<u>1,263,345</u>	<u>717,461</u>
Total Net Assets			
		<u>2,579,772</u>	<u>2,063,349</u>
The Funds of the Charity:			
Unrestricted funds	17	1,237,633	595,105
Designated funds	17	761,300	1,165,991
Restricted funds	17	580,839	302,253
		<u>2,579,772</u>	<u>2,063,349</u>

The financial statements on pages 30 to 46 were approved by the trustees on **23 December 2020** and signed on their behalf by:



N O'Hare
Chair



M. Egan
Treasurer

Company registration number: 629916

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

Consolidated Cash Flow

	2020	2019
	£	£
Cash flow/ (outflow) from operating activities		
Net cash (used in) / provided by operating activities	<u>242,293</u>	<u>77,629</u>
Cash flows from investing activities		
Investment income and interest received	12,141	11,335
Proceeds from the disposal of fixed asset investments	43,608	115,305
Acquisition of fixed asset investments	(45,318)	(85,964)
Payments to acquire tangible fixed assets	<u>(21,896)</u>	<u>(24,000)</u>
	<u>(11,465)</u>	<u>16,676</u>
Net increase in cash and cash equivalents	230,828	94,305
Cash and cash equivalents at the beginning of the year	<u>739,465</u>	<u>645,160</u>
Cash and cash equivalents at the end of the year	<u>970,293</u>	<u>739,465</u>
Relating to:		
Cash at bank and in hand	951,718	710,460
Short term deposits including investments	<u>18,575</u>	<u>29,005</u>
	<u>970,293</u>	<u>739,465</u>

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

	2020	2019
	£	£
Net income	516,423	(65,200)
Adjustments for:		
Depreciation charges	23,108	31,582
Net (gains)/ losses on investments	19,529	(36,564)
Investment income	(12,141)	(11,335)
(Increase)/decrease in stock	515	2,058
(Increase)/decrease in debtors	(293,548)	215,202
Increase/(decrease) in creditors	<u>(11,593)</u>	<u>(58,114)</u>
Net cash (used in) / provided by operating activities	<u>242,293</u>	<u>77,629</u>

Notes to the Financial Statements

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) including update bulletin 2, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2016.

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 given due consideration for the effects of the Covid-19 outbreak, which occurred before these financial statements were signed. This assessment has also included a potential loss of income as a consequence of Covid-19. 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 charity is largely sheltered from the expected effects of this due to its loyal donor base and a significant legacy pipeline, although projects and activities have been curtailed as a result of the restriction on travel. Annual budgets have been revised taking this into account with prudent figures for both income and expenditure and the charity holds significant reserves and has liquid assets in the form of cash held in short term deposits.

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.

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

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.

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.

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

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.

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.

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

2. Donations and legacies

Year to 31 March 2020	Unrestricted £	Designated £	Restricted £	2020 £
Donations and legacies				
Committed giving	604,555	-	-	604,555
Appeals and donations	131,532	-	84,682	216,214
Legacies	50,000	396,743	-	446,743
	786,087	396,743	84,682	1,267,512

Year to 31 March 2019	Unrestricted £	Designated £	Restricted £	2019 £
Donations and legacies				
Committed giving	633,687	-	-	633,687
Appeals and donations	149,049	-	50,927	199,976
Legacies	50,000	99,305	-	149,305
	832,736	99,305	50,927	982,968

3. Investment income

	Unrestricted £	Designated £	Restricted £	2020 £	2019 £
Bank interest receivable	-	-	-	-	-
Dividends receivable	12,141	-	-	12,141	11,335
	12,141	-	-	12,141	11,335

All of the prior year investment income was unrestricted.

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

4. Charitable activities

Year to 31 March 2020

Grants received	Unrestricted	Designated	Restricted	2020
	£	£	£	£
Comic Relief	-	-	288,796	288,796
University Research Funds	-	-	48,601	48,601
Union Funding	-	-	177,362	177,362
Trusts and Foundations	31,659	-	410,569	442,228
	31,659	-	925,328	956,987

Year to 31 March 2019

Grants received	Unrestricted	Designated	Restricted	2019
	£	£	£	£
Comic Relief	-	-	261,062	261,062
European Commission	-	-	10,194	10,194
University Research Funds	-	-	33,796	33,796
Trusts and Foundations	32,271	-	272,741	305,012
	32,271	-	577,793	610,064

5. Costs of raising funds

Year to 31 March 2020	Other direct costs 2020	Support costs (see note 7) 2020	Total 2020
	£	£	£
Investment Management cost	8,820	-	8,820
Fundraising & Support costs	327,261	96,500	423,761
	336,081	96,500	432,581

Year to 31 March 2019	Other direct costs 2019	Support costs (see note 7) 2019	Total 2019
	£	£	£
Investment Management cost	9,603	-	9,603
Fundraising & Support costs	308,490	129,704	438,194
	318,093	129,704	447,797

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

6. Analysis of charitable expenditure

	Other direct costs 2020 £	Support costs (see note 7) 2020 £	Total 2020 £
Campaigns and Policy			
Economic Justice	249,159	68,624	317,783
Global Justice	162,272	63,420	225,692
Outreach and activism	13,680	-	13,680
International Programmes			
Sweatshops and Plantations	135,527	25,688	161,215
Food Sovereignty	178,462	26,838	205,300
Informal Economies	224,530	30,748	255,278
Conflict Zones	76,475	26,382	102,857
	1,040,105	241,700	1,281,805
	£	£	£
Campaigns and Policy			
Economic Justice	199,695	101,982	301,677
Global Justice	137,382	80,219	217,601
Outreach and activism	16,169	-	16,169
International Programmes			
Sweatshops and Plantations	87,988	27,142	115,130
Food Sovereignty	177,030	33,949	210,979
Informal Economies	207,248	34,151	241,399
Conflict Zones	136,292	28,863	165,155
	961,804	306,306	1,268,110

7. Allocation of support costs and overheads

Year to 31 March 2020

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 2020 £	Charitable activities 2020 £	Total 2020 £	Basis
Management & governance	24,087	84,283	108,370	Time
Office costs	32,116	69,816	101,932	Staff costs
Finance, IT & HR	40,297	87,601	127,898	Staff costs
	96,500	241,700	338,200	

Governance costs of £40,268 are included within Management & Governance.

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

Year to 31 March 2019

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 2019 £	Charitable activities 2019 £	Total 2019 £	Basis
Management & governance	30,349	106,194	136,543	Time
Office costs	41,866	84,323	126,189	Staff costs
Finance, IT & HR	57,489	115,789	173,278	Staff costs
	129,704	306,306	436,010	

Governance costs of £53,251 are included within Management & Governance.

8. Analysis of staff costs

	2020 £	2019 £
Staff costs include the following:		
Wages and salaries	717,515	699,992
Social security costs	72,964	70,073
Pension costs	49,413	41,987
	839,892	812,052

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

	2020 Number	2019 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	-	0
£80,000 - £89,999	1	1

The total pension contributions paid by the Charity for an employee earning more than £60,000 was £8,883 (2019: £7,439).

9. Staff numbers

The average number of persons employed during the year was 20 (2019: 18) and the average full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	No.	No.
Direct charitable	16	13
Support	4	5
	20	18

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

10. Trustees and Key Management Personnel

No trustees received emoluments in the period (2019: none). Total travel expenses of £2,859 (2019: £2,168) were paid to 5 trustees (2019: 2 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 £239,234 (2019: £303,038).

11. Movement in net funds for the year

Movement in net funds is stated after charging:

	2020 £	2019 £
Auditor's remuneration		
• Statutory audit	11,700	11,000
• Other audit	-	-
• Other services	774	598
Depreciation – owned assets	23,108	31,582
Foreign currency gains/(losses)	-	-

12. Tangible fixed assets

During the year, the cost between each asset was restated to reflect a classification error. This has resulted in £24,000 being transferred from Long Leasehold to Fixtures, fittings, and equipment thus restating the balances in 2019.

Tangible fixed assets	Long Leasehold £	Fixtures, fittings, and equipment £	Total £
Cost			
At 1 April 2019 - Restated	800,545	290,835	1,091,380
Additions	-	21,896	21,896
At 31 March 2020	800,545	312,731	1,113,276
Depreciation			
At 1 April 2019	150,033	187,335	337,368
Charge for the year	13,332	9,776	23,108
Disposals	-	-	-
At 31 March 2020	163,365	197,111	360,476
Net Book Value			
At 31 March 2020	637,180	115,620	752,800
At 31 March 2019 - Restated	650,512	103,500	754,012

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

13. Fixed Assets Investments

Movements in fixed asset investments	2020	2019
	£	£
Market value brought forward	562,871	555,648
Additions at cost	45,318	85,964
Disposals at market value	(43,608)	(115,305)
Change of market value	(19,529)	36,564
	545,052	562,871
Cash on deposit	18,575	29,005
Total	563,627	591,876
	510,049	510,131
Analysis by market type:	2020	2019
	£	£
Equities	316,042	348,399
Bonds	186,645	174,624
Alternative investments	42,365	39,848
Cash	18,575	29,005
	563,627	591,876
Analysis of market value between those held within and outside the United Kingdom	2020	2019
	£	£
Within the United Kingdom	336,915	363,711
Outside the United Kingdom	226,712	228,165
	563,627	591,876

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	39,644
Fund Partners Ltd	33,343
BMO Investment Funds	44,337
Janus Henderson Investments	32,129
UK Standard Grade Ethical Bonds	64,741
	214,194

Included above are financial assets measured at fair value through the SOFA of £563,627 (2019: £591,876).

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

14. Stocks

	2020 £	2019 £
Goods for resale	5,668	6,183

15. Debtors

	2020 £	2019 £
Other debtors	1,392	25,542
Prepayments and accrued income	368,804	51,106
	370,196	76,648

In the prior year, included in other debtors is an amount of £14,760 which was being repaid under a non-charitable covenant which was due in a period greater than one year. In the current year, an application has been made to the Charities Commission to write this amount off, on the basis that it is no longer feasible to attempt to recover the debt. As a result of this, a provision for this amount has been made in the financial statements.

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	21,801	35,564
Tax and social security	23,396	22,253
Other creditors	8,444	4,284
Accruals	10,596	13,729
	64,237	75,830

Included in other creditors are outstanding pension contributions amounting to £5,932 (2019: £4,224).

17. Analysis of Charitable funds

Analysis of fund balances between net assets - 31 March 2020

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	752,800	-	752,800
Investments	563,627	-	-	563,627
Net current assets	674,006	8,500	580,839	1,263,345
	1,237,633	761,300	580,839	2,579,772

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

Analysis of fund balances between net assets – 31 March 2019

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	754,012	-	754,012
Investments	591,876	-	-	591,876
Net current assets	3,229	411,979	302,253	717,461
	595,105	1,165,991	302,253	2,063,349

Analysis of unrestricted fund movements

For the year to 31 March 2020

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Investment gains/ (losses) £	At 31 March 2020 £
Unrestricted						
General fund	480,250	843,585	(858,857)	677,329	-	1,142,307
Revaluation reserve for investment assets	114,855	-	-	-	(19,529)	95,326
	595,105	843,585	(858,857)	677,329	(19,529)	1,237,633
Designated						
Fixed assets	754,012	-	(23,108)	21,896	-	752,800
Property maintenance & refurbishment	25,669	-	-	(17,169)	-	8,500
Investment in Fundraising	20,442	-	(61,312)	40,870	-	-
Organisational development fund	55,233	-	(2,053)	(53,180)	-	-
Innovation and Opportunities fund	-	-	(28,076)	28,076	-	-
Conference 2019	10,000	-	-	(10,000)	-	-
Strategy review & development	300,635	396,743	(9,556)	(687,822)	-	-
Total designated funds	1,165,991	396,743	(124,105)	(677,329)	-	761,300
Total unrestricted funds	1,761,096	1,240,328	(982,962)	-	(19,529)	1,998,933

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

Designated Funds

At the end of the five-year strategic plan cycle 2015-20, the trustees undertook a detailed review of the designated funds and concluded that certain of them had either served their intended purposes or no longer represented specific activities separately identifiable from the normal planned activities of the charity. The remaining balances on such funds were therefore transferred back to the general fund. The detailed purpose for each current designated fund is given below:

Designated fund	Purpose of designation	Duration from 1 April 2020 (months)
Fixed assets	The majority of the fixed asset reserve (£752,800) 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.
Property maintenance & refurbishment	Trustees created this reserve (£8,500) to provide funds to maintain and refurbish the office in 2020-2021 and otherwise to ensure that funds remain available to maintain the premises at 44-48 Shepherdess Walk.	12

Analysis of unrestricted fund movements

For the year to 31 March 2019

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	Investment gains/ (losses) £	At 31 March 2019 £
Unrestricted						
General fund	417,300	886,118	(882,421)	59,253	-	480,250
Revaluation reserve for investment assets	78,291	-	-	-	36,564	114,855
	495,591	886,118	(882,421)	59,253	36,564	595,105
Designated						
Fixed assets	761,594	-	(31,582)	24,000	-	754,012
Property maintenance & refurbishment	49,669	-	-	(24,000)	-	25,669
Investment in fundraising	30,442	-	(10,000)	-	-	20,442
Investment in Outreach & Activism	-	-	(18,881)	18,881	-	-
Small grants for partners	4,254	-	-	(4,254)	-	-
Organisational development fund	56,768	-	(1,535)	-	-	55,233
Innovation and Opportunities fund	6,726	-	(75,513)	68,787	-	-
Development of photo library	30,000	-	-	(30,000)	-	-
Investment in digital archiving	25,000	-	-	(25,000)	-	-
Conference 2018	10,000	-	-	-	-	10,000
Strategy review & development	327,223	99,305	(38,226)	(87,667)	-	300,635
Total designated funds	1,301,676	99,305	(175,737)	(59,253)	-	1,165,991
Total unrestricted funds	1,797,267	985,423	(1,058,158)	-	36,564	1,761,096

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

Analysis of restricted fund movements

Restricted funds – 31 March 2020	At 31 March 2019 £	Income £	Expenditure £	At 31 March 2020 £
Programmes by Theme				
Workers' Rights				
<i>Comic Relief: Street vendors rights in Kenya</i>	27,258	148,790	141,295	34,753
<i>Other Worker's Rights funding</i>	9,219	(8,446)	773	-
Food Sovereignty				
<i>Open Society Foundation</i>	27,292	77,322	103,672	942
<i>Other Food Sovereignty funding</i>	16,820	408	3,560	13,668
Informal Economy				
<i>Comic Relief: Slum dwellers housing rights in SA</i>	98,674	140,007	141,548	97,133
<i>University of Sussex Research</i>	11,891	42,984	52,379	2,496
Extractivism, Resources & Conflict				
<i>Christian Aid</i>	4,191	16,787	18,065	2,913
<i>Other Extractivism, Resources & Conflict funding</i>	1,780	55,480	31,276	25,984
Campaigns and Policy				
<i>Economic Justice</i>	57,429	262,310	173,902	145,837
<i>Global Justice</i>	-	274,368	64,954	209,414
<i>Burdon & Blockley Memorial fund</i>	47,699	-	-	47,699
	302,253	1,010,010	(731,424)	580,839

Restricted funds – 31 March 2019	At 31 March 2018 £	Income £	Expenditure £	At 31 March 2019 £
Programmes by Theme				
Workers' Rights				
<i>Comic Relief: Street vendors rights in Kenya</i>	12,013	119,648	(104,403)	27,258
<i>Other Worker's Rights funding</i>	16,972	29,852	(37,605)	9,219
Food Sovereignty				
<i>Open Society Foundation</i>	-	73,979	(46,687)	27,292
<i>Other Food Sovereignty funding</i>	20,446	19,177	(22,803)	16,820
Informal Economy				
<i>Comic Relief: Slum dwellers housing rights in SA</i>	79,151	141,414	(121,891)	98,674
<i>University of Sussex Research</i>	38,870	20,689	(47,668)	11,891
<i>Other Informal Economy funding</i>	16,560	-	(16,560)	-
Extractivism, Resources & Conflict				
<i>Christian Aid</i>	-	30,934	(26,743)	4,191
<i>Other Extractivism, Resources & Conflict funding</i>	5,111	89,469	(92,800)	1,780
Campaigns and Policy				
<i>Economic Justice</i>	87,437	81,260	(111,268)	57,429
<i>Global Justice</i>	3,094	22,298	(25,392)	-
<i>Burdon & Blockley Memorial fund</i>	51,628	-	(3,929)	47,699
	331,282	628,720	(657,749)	302,253

War on Want

Notes to the Financial Statements for the year ended 31 March 2020

18. Operating lease commitments

At 31 March 2020, War on Want had the following minimum lease payments under non-cancellable operating leases which fall due as follows:

	2020	2019
	£	£
Expiry date:		
Less than one year	5,462	5,462
Between one and two years	3,766	9,243
Between two and five years	-	-

19. Capital commitment

As of 31 March 2020, War on Want had a capital commitment of £8,500 (2019: £9,000).

20. Related party transactions

M Novelli, trustee, is also the contract signatory for a research project received from the University of Sussex for £42,984 (2019: £20,689).

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. £19,313 (2019: £0).

A Rehman, executive director, is a trustee of Global Justice Now. Funds were received to support Partners in Latin America and Northern Africa £0 (2019: £18,995).

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 2020.