# 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 2021

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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 2020 | Finance & Resources Committee |
|---|---|---|---|
| Norina O'Hare | Chair | | P |
| Tony McMullan | Vice Chair | | P |
| Lis Pritchard | Vice Chair | Resigned 30/04/2021 | P |
| Michael Egan | Treasurer | Resigned 19/07/2021 | P |
| Mike Cushman | | | P |
| Mario Novelli | | | |
| Marilyn Tyzack | | | |
| Shaista Aziz | | Reappointed at AGM 30/04/21 | |
| Roger McKenzie | | Reappointed at AGM 30/04/21 | |
| Anna Stone | | Reappointed at AGM 30/04/21 | |
| Mark Luetchford | | | |
| Sunit Bagree | | Resigned 12/05/2021 | |
| Benedict Birnberg | | Company Secretary | |

**Senior Management**

| | |
|---|---|
| Asad Rehman | Executive Director |
| Liz McKean | Director of Campaigns, Policy & International Programmes |
| Akila Lingham | Director of Finance & Operations - Interim (until July 2021) |
| Tom Barns | Director of Income & Engagement (from Sept 2020) |

**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 Queens 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 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. The trustees who served during the year, and their pattern of full attendance at the Council of management meetings, are shown in the table below.

| Trustees | | 08/07/2020 | 14/10/2020 | 02/12/2020 | 17/02/2021 |
|---|---|---|---|---|---|
| Norina O'Hare | Chair | P | P | P | P |
| Tony McMullan | Vice Chair | P | P | P | P |
| Lis Pritchard | Vice Chair | P | P | P | P |
| Michael Egan | Treasurer | P | P | P | P |
| Mike Cushman | | P | P | P | P |
| Mario Novelli | | P | P | P | P |
| Marilyn Tyzack | | P | P | P | P |
| Shaista Aziz | | P | X | P | X |
| Roger McKenzie | | P | X | P | X |
| Anna Stone | | P | X | P | P |
| Mark Luetchford | | P | X | P | P |
| Sunit Bagree | | P | P | P | P |

Key o: not in post, X: did not attend, P attended, P: part attended.

## 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 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 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 pages 8 and 9 below.

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

Dear friends,

This year marks the 70th anniversary of Victor Gollancz's call for a global 'war against poverty' and the creation of an international fund to support the 'hundreds of millions, starving, destitute and in despair', in an open letter to the Manchester Guardian.

Gollancz's pioneering call led to the founding of War on Want, with our first publication 'A Plan for World Development' setting out a bold vision for international solidarity, with a wartime footing to deliver the right to food, health, education, housing, and a welfare state for the world.

We now find ourselves standing at a crossroads in human history. The world is in the grip of increasing climate and ecological breakdown, the snowballing crisis of inequality and the health pandemic. The impact has been catastrophic, with millions of lives and livelihoods lost, and people plunged deeper into poverty struggling to survive. Tackling these injustices requires a new bold and transformative 'Plan for the World'; a Global Green New Deal based on the principles of a just transition and recovery, which guarantees the right to a dignified life for all.

The past year has seen a renewed call for global justice, from the Indian farmers' movement taking to the streets in their millions, to the Black Lives Matter and climate justice movements, from Amazon workers organising for their rights, to the Palestinian people resisting occupation and apartheid, to the global call for a people's vaccine. The call for justice is ringing out louder and louder.

Over the last year many of our partners, who are already operating in the most challenging of circumstances, have also had to respond to the effects of the Covid-19 pandemic. In South Africa, our partner Abahlali base Mjondolo continued to fight for the right to housing, and campaign to tackle the economic injustices affecting the majority of South Africa's citizens. In Sri Lanka, our partner FTZ&GSEU worked to meet the humanitarian needs of garment workers left destitute by the effects of clothing brands cancelling their orders, whilst continuing to organise and campaign to make big brands pay their workers. Our partners in Chile worked to expose the injustice of a potentially devastating new wave of 'green' mineral extraction, in the name of the transition to renewable energy in richer countries. And here in the UK, low-paid workers – on the frontline of the Covid-19 pandemic – have been organising to hold multi-national companies including Amazon and McDonalds to account.

Close to 500 million workers globally have already lost their jobs due to the effects of the pandemic, with millions more facing the same fate. Devastating climate impacts are already threatening food production and will worsen over the coming decade. Yet the

global rules that are being rewritten behind closed doors will continue to put profit – and the right of corporations to pollute – ahead of people and the planet.

What will emerge from the wreckage of these global crises remains hugely uncertain. In a worrying sign, we are already witnessing a rolling back of fundamental human rights, with militarised crackdowns on protestors around the world. In Colombia, protests against regressive tax reforms and state attacks on human rights defenders in recent months were met with police violence, including reports of homicide and sexual assault. In Palestine, protests against displacement and ethnic cleansing were met with armed violence that escalated into an 11-day bombardment of the Gaza Strip, and subsequently a campaign of mass arrest and detention of Palestinians. New threats to protest rights and civil society space are also emerging here in the UK, including the draconian measures proposed in the Police, Crime, Sentencing and Courts Bill.

Against this backdrop, the importance of active international solidarity has been stressed again and again by our partners over this past year. Meeting the many challenges, we face collectively would not be possible without the generosity of our members and supporters, who not only provide the much-needed resources to support our partners, but also act in their thousands to support those fighting for justice. Going forward, we will continue to call on our members and supporters to work with us more than ever before; to amplify our calls to action, and to drive forward change in workplaces and communities, so that together we are able to make an even greater impact. Many of our members and allies have themselves lost loved ones to the Covid-19 pandemic over the past year, whilst others face increasing economic hardship. We are deeply grateful and pay tribute to every member and supporter of War on Want. Throughout our 70-year history, War on Want has never faltered from speaking truth to power and from working to realise our vision of a just world. With your support we will continue to strive together for the better world that we know is possible.

Thank you,

**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, inequality and human rights violations

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, and mobilise our supporters and members in the UK to further our campaigning impact.

## Progress against our strategic themes and goals (2020 - 2025):

We structure our work into four main themes, which support our charitable objects and strategic goals, and through the lens of our response to the Covid-19 pandemic. The following provides a brief overview of progress and impacts across the year.

## Response to Covid-19

The past year saw huge unforeseen global challenges, as the pandemic reshaped the lived experiences of staff, partners and members; highlighting and exacerbating existing inequalities and injustices across the globe. As such, our work and that of our partners continued to be significantly impacted. We continued delivering our public campaigns, primarily through online means and through occasional socially-distanced actions where possible. Our team maintained regular communication with our partners, to ensure we could support them as effectively as possible, as they adapted their work to various national-level lockdown measures.

Many of our partners continue to face enormous challenges. We were able to use a portion of grant funds from the Burdon and Blockley Memorial Trust Fund to support our Sri Lankan trade union partners to deliver urgent aid for garment workers impacted by the sudden cancellation of orders. Workers bore the brunt of the impact as factories closed, and leaving them jobless and without pay. As a result of Covid-19, brands and retailers around the world closed their shops and cancelled orders from their suppliers, without offering payment or support, whilst in the UK, many of those retailers were able to access government support to cover losses. In the garment sector, years of downward pressure on wages had already left workers without savings and barely able to afford basic needs day to day. As a result of the pandemic, thousands of workers faced destitution.

We were able to provide a small amount of emergency funding to our Sri Lanka and Bangladesh partners to provide basic food parcels, rent support, and other emergency aid to workers left without pay from March 2020 onwards. This support reached over 600 workers in Sri Lanka, and over 1,500 in Bangladesh. In South Africa, we were also able to support our partners to provide 1,700 food and essential parcels which benefitted more than 3,000 people.

At the same time, a number of our partners were being increasingly targeted by government authorities in crackdowns against civil society organisations. In May 2021, two leaders from our partner organisation Abahlali base Mjondolo were arrested and detained on contentious and highly questionable charges. Abahlali based Mojondolo is one of South Africa's largest movements of poor people and has faced repression and threats as a result of its calls for land, dignity and housing. The May 2021 arrests are the latest attempts to suppress Abahlali's important human rights work, following years of harassment and other acts of violence.

In the UK, the lockdown continued to bring new challenges for workers faced with 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 raise their concerns in the media.

This period also brought worrying policy changes to the UK's international development budget. The UK government's decision to cut life-saving international aid programmes in the mist of a global health crisis will leave the most marginalised globally at even greater risk. We responded by calling out the double standards of the UK government as it handed out billions to corporations and increased military spending, at the same time as turning its back on the world's poorest.

As the death toll from the effects of Covid-19 mounted across the Global South, we joined campaigning efforts for a People's Vaccine to lift the block on the sharing of life-saving medicines and treatments. Despite millions of people joining the call for a Trade Related International Property Rights (TRIPS) waiver, including health specialists and the UN, the UK government failed to support it. This will continue to be a crucial issue in the months ahead, as many countries in the Global South are denied access to sufficient numbers of vaccines to protect their populations, whilst vaccine programmes in the Global North move ahead at pace.

The pandemic continues to draw 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 we will continue to do this in the months ahead.

## Resisting Neoliberalism – Ending Corporate Impunity

### We work to:

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

Challenging corporate power and holding destructive businesses to account has long been a cornerstone of War on Want's work. The impact of the Covid-19 pandemic across 2020 and into 2021 has highlighted and exacerbated existing global racial, gender and economic inequalities, including the growing power of corporations. Many of the world's poorest people have been plunged into deeper poverty and even more financially precarious circumstances, while large multi-national companies have seen their wealth and influence grow exponentially.

Amazon, and other major online retailers, took advantage of competitor store closures during national lockdowns to increase their global market share and accelerate their profits. While the wealth of shareholders rocketed, workers at these companies instead faced poverty wages, unsafe working conditions, and ever greater surveillance from management. In November 2020, we joined the Make Amazon Pay coalition – which now represents over 200 million workers

and activists around the world – to amplify the demands of Amazon workers. The Global Day of Action against Amazon saw workers hold strikes and protests across 12 countries.

The past year saw us campaign for amendments to the UK Trade Bill, building on years of campaigning for greater transparency and accountability in international trade; and for trade rules that put people and planet above corporate profit. The bill was passed by the House of Lords in January 2020, without the amendments we had been pushing for, and is set to become law. Although our goal of key amendments to the bill was unsuccessful, the issues we raised throughout the process were supported by MPs and peers; and prompted debate around the UK's wider international trade policy.

Alongside our campaigning work on the UK Trade Bill, and our campaigning on the TRIPs waiver for the Covid-19 vaccine, we continued to focus on exposing secretive Investor State Dispute Settlement (ISDS) clauses within trade deals. ISDS, or 'corporate courts', enable corporations to sue governments for their projected profits, if put at risk through government policies, in secret tribunals. We also continued campaigning on the proposed US-UK trade deal, which presented serious threats to rights, public services, standards, and the climate. After we helped to generate significant public pushback through an email campaign, an activist assembly and a day of action, discussions around the deal have since been pushed into the long-grass by the Biden administration.

## Protecting Workers' Rights and Tackling Global Inequality

### We work to:

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

Standing in solidarity with the labour movement and fighting for the rights of those in precarious work has been at the heart of War on Want's mission for many decades. Over the past year, we have continued to partner with workers' organisations and unions fighting low-pay, insecure contracts and unsafe conditions in both the Global South and North, becoming a partner with the Clean Clothes Campaign, and working with new partners Sri Lankan partners Women's Centre and Dabindu Collective.

Many South Asian garment factory workers have found themselves in an increasingly precarious position, as shops in the Global North closed due to Covid-19. Fashion brands cancelled their orders, and left garment factory workers without payment for work already completed. Throughout this turbulent period, we worked with our Sri Lankan partner trade union FTZ&GSEU, alongside UK partner Labour Behind the Label, to support garment workers, many of them women, with emergency supplies and support.

We amplified FTZ&GSEU's calls for decent work and conditions, including by taking action against a Next-owned factory in one of Sri Lanka's Free Trade Zones, to win back unpaid bonuses and demand that Next recognise its workers' union and right to collective bargaining. Over 4,000 War on Want supporters contacted Next, putting pressure on the company to change its approach. In April 2021, Next finally agreed to negotiate with the union. In May 2021, the company confirmed recognition of the union as representative of its workers, and stated that it will engage with them in collective bargaining – a victory for our partners and supporters. Our work facilitating this process, in partnership with allied campaigning organisations, and supporting our partners to hold Next and others to account continues.

Our work pushing for the demands of precarious and low-paid fast-food workers continued throughout the year. Fast-food workers continued to come together under the banner of the McStrike to demand a living wage and safe working conditions. The height of lockdown saw workers forced to cook in cramped kitchens, where social distancing was impossible. In November 2020, we worked closely with our allies in the US, the Service Employees' International Union, and the Fight for $15, to support their global day of action against sexual harassment in the fast-food sector, run by the International Union of Food. Workers took action in multiple countries, and our message was shared online by a number of UK parliamentarians.

In Kenya, we continued to work with our partner, Kenya National Alliance of Street Vendors and Informal Traders (KENASVIT), to implement the final year of our project promoting the rights of street traders and informal workers. In April 2020, the Kenyan government introduced lockdowns in response to Covid-19, closing street markets and farmers markets, with devastating impacts on the lives and livelihoods of informal traders. Working closely with KENASVIT, we adjusted our project timeline and activities to provide support in these difficult and changing circumstances. We extended the project by four months to give key support to KENSAVIT staff during the lockdown period; and delivered training to empower members to access future funding from local sources. The self-financing groups established by the project have played a key role in providing emergency support during the lockdown, through revolving funds and – thanks to the support of the local urban leaders –helping informal workers to face the economic crisis that has swept the country.

## The Global Commons: Energy and Food as a Public Good

### We work to:

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

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

The climate crisis, like the Covid 19 pandemic, has fuelled and amplified existing inequalities. Tackling the systemic causes of these multiple crisis, and undoing the historic injustices that have been built into the global economy, is necessary to ensure a Just Recovery for all. War on Want has helped to develop a bold fair-share approach to calculate the emissions reductions needed from rich countries, such as the UK, to prevent further catastrophic climate emergency. We have worked with our international partners to identify areas where ambitious policy changes are needed to tackle the multiple global crises exacerbated by Covid-19. We have taken up the call for a Global Green New Deal, which must redress centuries of exploitation and extraction of people and resources in the Global South by the Global North; while respecting the material limits of our planet and sharing its resources fairly.

We had planned to deliver a closed-door policy seminar in April 2020, in London, bringing together social movements to build a concrete vision for change centred around the Global Green New Deal. Adapting to Covid-19 restrictions, this process was moved online and took place in October 2020, bringing together representatives of movements and civil society organisations from around the world. We also delivered a live webinar in May 2020, hosted by War on Want patron Naomi Klein, and Executive Director Asad Rehman, alongside writer and activist Arundhati Roy, which received over 25,000 global views. Alongside our work bringing together and platforming this rich network of international voices, we co-founded the COP26 Coalition in the UK. We worked as a leading member to ensure that the coalition's campaign work reflected the climate justice analysis of the environmental crisis, and that our international partners' voices were represented in multilateral policy spaces, such as the G7 and the upcoming UN Climate Change Conference of the Parties (COP26).

Across the year, we continued to expose the links between the environmental crisis and our international trade system, including by raising awareness of UK-based corporations exporting pesticides banned in the UK and Europe to Kenya; and highlighting the responsibilities of the UK government. We also worked directly with our partners, the Kenyan Peasants League, on a project to develop organic pesticides as an alternative to these hazardous pesticides.

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

In November 2020, millions of farmers and workers across India took to the streets to defend their livelihoods against new agriculture laws, which would hand power to large agribusinesses, and expose small farmers to increased speculation and price fluctuation. The protests continued into 2021, gaining momentum and international solidarity for their stand against corporate control over food, in the face of violent repression from the Indian government. Over 4,000 War on Want supporters stood in solidarity with Indian farmers by emailing the Indian High Commission in the UK to amplify the farmers' demands.

The Covid-19 crisis has brought into sharp focus the fragility of our global food production system, particularly for countries such as Sri Lanka – which rely heavily on imports for food and agricultural production. In Spring 2020, many Sri Lankans were left in crisis by severe limits to imports. We supported our Sri Lankan partner, the Movement for National Land and Agricultural Reform (MONLAR), with emergency support for those in rural communities most affected, through the provision of hardship funds and seeds to secure the next seasonal harvest. We also began a new project with MONLAR to expose and challenge land grabs in Sri Lanka, including a public awareness campaign on land grabbing in UNESCO-protected areas which are leased long-term to agribusiness corporations.

In Chile, we worked with our partner Latin American Observatory of Environmental Conflicts (OLCA), to ensure that the aspirations and demands of grassroots environmental justice movements were represented in the Constituent Convention process, including running a webinar series with thought leaders who have been centrally involved in other Constitutional processes in Latin America; from Ecuador to Bolivia and Colombia. In Colombia, we worked with our partner Friends of the Earth Colombia (CENSAT), along with unions representing oil workers, to build a series of popular education materials, setting out a path to move away from extractivism in the region.

In March 2021, we launched a new report *A Material Transition: Exploring supply and demand solutions for renewable energy minerals,* which examines the potential widespread environmental destruction and human rights abuses unleashed by the extraction of transition minerals – the raw materials needed for the production of renewable energy technologies. The report highlights what can be done to avert this devastation and sets out a pathway for a globally just energy future. The report calls on the UK government to critically question resource use in any green recovery plans. Leading environmental organisations in South Asia, ATM in the Philippines, and AEER from Indonesia provided in-depth case studies of nickel mining expansion in the region.

In Spring 2020, the South African government introduced tough lockdown measures and implemented a highly militarised response to those not complying. Government guidance on social distancing and handwashing was impossible for thousands living in overcrowded settlements and hostels lacking basic sanitation services; exposing how decades of neglect and failure to tackle the housing crisis have increased the vulnerability of marginalised, low-income communities to the effects of Covid-19. We have continued to stand with our long-term South African partner Abahlali base Mjondolo against the forced evictions of shack dwellers, and thousands of War on Want supporters put pressure on the South African government through our online petition on this topic. In Spring 2021, S'bu Zikode, founder of Abahlali base Mjondolo, was awarded the Per Anger international human rights prize in recognition of Abahlali's continued innovation, tenacity and impact in their struggle for human rights and dignified livelihoods.

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

## We will work to:

- change the dominant perception of migration and its drivers, and to stop the climate/ refugee migration discourse being narrowed to exclude survival migration, and ensure the discourse is shaped by an internationalist perspective of solidarity and respect for the rights of all people;
- delegitimise the narrative on militarised borders, and tools such as detention;
- campaign for changes in laws, policies and practices to end the destructive trade in weapons and technology that undermine human rights;
- expose, and target for divestment those investing in private military and security companies including banks and others;

- call for trade controls over surveillance technologies;
- call for a new definition of climate induced migration that includes a broader definition of survival migration;
- stand in solidarity with communities facing the impact of colonialism, occupation and human rights violations through our campaigning and our work with partners;
- strengthen and expand the network of movements working around militarised borders and create opportunities for solidarity actions;
- connect our campaigns for workers' rights, and the right to food and energy as the key resilience and adaptive measures that support the right of people not to move;
- call for all people to have the 'Right to Stay, Right to Move and Right to Return' as a fundamental human right.

War on Want has proudly continued to stand with Palestinians in their struggle for justice in the face of occupation, repression and apartheid at the hands of the Israeli state. Israel's occupation is only possible because of the complicity of governments and corporations around the world, including the UK. The UK government continues to approve exports of UK-made weapons and military technologies sold to and used by Israeli armed forces, and War on Want has continued to expose and challenge this through our Stop Arming Israel campaign.

In the past year, we continued to work with Palestinian human rights groups advocating for the rights of the thousands of Palestinians held as political prisoners. In March 2021, we launched a new report *Judge, Jury and Occupier: Israel's military courts system in the occupied West Bank*; exposing how military courts uphold Israel's illegal occupation. We worked with our long-standing Palestinian partner organisation, Addameer Prisoner Support and Human Rights Association, and the report was welcomed by the UN Special Rapporteur for the situation of human rights in the occupied Palestinian territory. Over 5,000 War on Want supporters have emailed their MPs demanding an end to Palestinian civilians being tried in Israeli military courts, and the issue was raised by MPs in parliament as a direct response to the report's publication.

We have also continued to stand with the Saharawi people of Western Sahara in their struggle for justice under the Moroccan occupation, including by supporting an Early Day Motion in January 2021.

Our campaigns challenging the politics of occupation and global repression face continued attacks. In July 2020, Reuters exposed how a 'deepfake' photograph – a hyper-realistic forgery – was used to create a fake journalist profile to spread disinformation about a War on Want staff member in online media outlets. War on Want has long been subject to disinformation campaigns which try to disrupt and discredit us, in the aim of making our human rights work impossible. These smears are part of a broader disinformation campaign aimed at attacking and discrediting human rights defenders, internationally recognised Palestinian human rights organisations, their partner organisations and donors. War on Want has continued to hold strategic discussions with civil society stakeholders in the UK, EU and globally, to monitor and challenge the ongoing harassment and disruption faced by human rights groups working for Palestinian rights.

# Implementation of the Strategic Plan 2020-25

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

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

# The Year Ahead – Priorities for 2021-22

In the 2021/22 financial year, our plans will need a degree of flexibility to respond to the continuing impact of the global pandemic; and to ensure we can maximise our campaign, engagement, and influencing opportunities through both digital activities and potential offline activities, as circumstances allow.

### Our goals for 2021/22 are:

**1.** Deliver engaging and impactful work that focuses on:

- Campaigning to influence post-Covid-19 recovery plans in the UK and globally, including the call for a Global Green New Deal as an overarching frame that connects and platforms our work.
- Building the power of and with our existing and new partners, members, supporters and allies, to join our campaigns and support our work.
- Deepening and expanding our connections with both partners and donors.

**2.** Increase our supporter base and stabilise our membership numbers, providing new digital engagement opportunities for key audiences to actively contribute to our work and build their power over the course of the year.

**3.** Focus on reversing the trends in declining income areas such as membership and unrestricted trust income; and drive forward an increase in restricted funding for priority areas and key projects, increasing our pool of donors and working towards multi-year grant funding opportunities.

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

Each of these goals will guide us to deliver increased impact across each of War on Want's organisational areas of work.

# Financial Review

## Income

In 2020-21, War on Want's total operating income was £1,731,116, a decrease of £519,222 or 23% compared with the 2019-20 total of £2,250,338. These totals arose as follows:

| | Year ended 31 March 2021 £ | Year ended 31 March 2020 £ | Increase/ (decrease) % |
|---|---|---|---|
| **Unrestricted Funds** | | | |
| Committed giving | 570,958 | 604,555 | (6) |
| Appeals and donations | 151,714 | 131,532 | 15 |
| Legacies | 246,233 | 446,743 | (45) |
| Trusts & Foundations | 34,900 | 31,659 | 10 |
| | **1,003,805** | **1,214,489** | **(17)** |
| Other trading income | 9,742 | 13,698 | (29) |
| Investment income | 10,463 | 12,141 | (14) |
| **Total Unrestricted income** | **1,024,010** | **1,240,328** | **(17)** |
| **Restricted Grants** | **707,106** | **1,010,010** | **(30)** |
| **Total Operating Income** | **1,731,116** | **2,250,338** | **(23)** |

The reduction in reported income is attributable to the timing of receipt of a substantial and generous legacy amounting to almost £0.3m. Upon notification of the bequest the trustees provisionally budgeted for receipt of these funds in 2020-21, but in the event they became receivable in 2019-20. Without this timing difference, total operating income would have been close to £2m in both 2019-20 and 2020-21.

Income from committed giving, appeals and donations has declined slightly compared with 2019-20. Engaging and mobilising our members and supporters remain key priorities for 2021-22).

## Principal funding sources

We received 41% of our funding (2019-20: 45%) 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, Evan Cornish Foundations, 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. |

| | | |
|---|---|---|
| Campaigns | Economic Justice | Service Employees International Union, Trade Justice Movement, and private donors. |
| | Global Justice | Rockefeller Brothers Foundation, The Open Society Foundation, Rosa Luxemberg Foundation, Polden Puckham Charitable Foundation, Blagrave Trust, Garden Court Chambers, Network for Social Change, Full Circle Foundation, Solberga Foundation, and private donors. |

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

## Expenditure

Total operating expenditure was £1,704,661, which is consistent with the 2019-20 total of £1,714,386. These totals arose as follows:

| | Year ended 31 March 2021 £ | Year ended 31 March 2020 £ | Increase/ (decrease) % |
|---|---|---|---|
| Campaigns & policy | 771,426 | 557,155 | 38 |
| International programmes | 549,603 | 724,650 | (24) |
| | 1,321,029 | 1,281,805 | 3 |
| Cost of raising funds | 383,632 | 432,581 | (11) |
| **Total Operating Expenditure** | **1,705,661** | **1,714,386** | **(0)** |

Campaigns and policy expenditure increased by 38% compared to the previous year. This was driven by increased efforts in fundraising and also time limited investments to increase the efficiency and effectiveness of the department. The international programmes department expenditure fell compared to last year. This partly reflects the impact of institutional donors reallocating funds to covid related activities, or, reducing funding while the pandemic effects were still deep and widespread.

## Funds

War on Want's total funds amounted to £2,725,252 as at 31 March 2021, an increase of £145,480 or 6% compared with the 31 March 2020 total of £2,579,772.

### Unrestricted Funds

At 31 March 2021, War on Want's unrestricted funds (excluding fixed assets, designated and restricted funds) increased to £1,396,536 (2020: £1,237,633).

**Restricted Funds**
At 31 March 2021, the remaining funds held for restricted purposes was £599,227 (2020: £580,839) which War on Want is obliged to spend on purposes specified by donors contracts.

These totals are illustrated below:

| | Year ended 31 March 2021 £ | Year ended 31 March 2020 £ |
|---|---|---|
| General funds | 1,396,536 | 1,237,633 |
| Designated funds | 729,489 | 761,300 |
| **Unrestricted funds** | **2,126,025** | **1,998,933** |
| **Restricted funds** | **599,227** | **580,839** |
| **Total Funds** | **2,725,252** | **2,579,772** |

**Designated Funds**

The designated funds consist of £723,721 representing the net book value of tangible fixed assets, and £5,769 for the continued maintenance and refurbishment of War on Want's office premises at 44-48 Shepherdess Walk. Details are set out in note 17 (pg.43-44 below).

**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 £1,396,536 as at 31 March 2021.

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 2021-22, and do not need to be more than £1,100,000. Reserves as at 31 March 2021, namely £1,396,536, 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 2022.

**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 income generation performance (excluding trading and investment income) slightly decreased from the 2019/20 financial year. Income from Committed giving, Appeals and donations, Legacies, Trusts & Foundations) amounted to £1,710,911 compared to £2,224,499 in 2019/20. The drop in income was mainly due to reduction in legacy income which is unpredictable. Grant funding was also reduced which has been affected by donors pausing or reprioritising awards during the Covid pandemic. The costs of raising funds in the financial year ended March '21 and March '20 were £383,632 and £432,581 respectively. See income and expenditure tables on pages 19 and 20 above. This gives an income to cost ratio of 4.46 (compared to 5.14 in 2020). Income from appeals and donations, and trusts and foundations, improved compared to the previous year.

**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 positive return of 19.29% 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 AUDITORS' 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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2021 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 Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 23, 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 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.

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

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

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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAR ON WANT

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 17 December 2021

# Statement of Financial Activities

| | Notes | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total funds 2021 £ | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total funds 2020 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | | | |
| Donations and legacies | 2 | 968,905 | - | 40,518 | 1,009,423 | 786,087 | 396,743 | 84,682 | 1,267,512 |
| Other trading income | | 9,742 | - | - | 9,742 | 13,698 | - | - | 13,698 |
| Investment income | 3 | 10,463 | | | 10,463 | 12,141 | | | 12,141 |
| | | 989,110 | - | 40,518 | 1,029,628 | 811,926 | 396,743 | 84,682 | 1,293,351 |
| Charitable activities | 4 | 34,900 | - | 666,588 | 701,488 | 31,659 | - | 925,328 | 956,987 |
| **Total operating income** | | **1,024,010** | **-** | **707,106** | **1,731,116** | **843,585** | **396,743** | **1,010,010** | **2,250,338** |
| **Expenditure on:** | | | | | | | | | |
| **Raising funds** | | | | | | | | | |
| Investment management fees | 5 | 8,969 | - | - | 8,969 | 8,820 | - | - | 8,820 |
| Fundraising costs | 5 | 362,265 | 12,398 | - | 374,663 | 320,093 | 103,668 | - | 423,761 |
| **Total cost of raising funds** | | **371,234** | **12,398** | **-** | **383,632** | **328,913** | **103,668** | **-** | **432,581** |
| **Charitable activities** | | | | | | | | | |
| Campaigns and Policy | 6 | 382,408 | 15,581 | 373,437 | 771,426 | 307,082 | 11,217 | 238,856 | 557,155 |
| International Programmes | 6 | 225,941 | 8,381 | 315,281 | 549,603 | 222,862 | 9,220 | 492,568 | 724,650 |
| **Total charitable expenditure** | | **608,349** | **23,962** | **688,718** | **1,321,029** | **529,944** | **20,437** | **731,424** | **1,281,805** |
| **Total operating expenditure** | | **979,583** | **36,360** | **688,718** | **1,705,661** | **858,857** | **124,105** | **731,424** | **1,714,386** |
| Net operating income/ (expenditure) | | 44,427 | (36,360) | 18,388 | 26,455 | (15,272) | 272,638 | 278,586 | 535,952 |
| Net gains on investment assets | 13 | 119,025 | - | - | 119,025 | (19,529) | - | - | (19,529) |
| **Net income/ (expenditure)** | | **163,452** | **(36,360)** | **18,388** | **145,480** | **(34,801)** | **272,638** | **278,586** | **516,423** |
| Gross transfers between funds | 17 | (4,549) | 4,549 | - | - | 677,329 | (677,329) | - | - |
| **Net movement in funds** | | **158,903** | **(31,811)** | **18,388** | **145,480** | **642,528** | **(404,691)** | **278,586** | **516,423** |
| Total funds brought forward | | 1,237,633 | 761,300 | 580,839 | 2,579,772 | 595,105 | 1,165,991 | 302,253 | 2,063,349 |
| **Total funds carried forward** | 17 | **1,396,536** | **729,489** | **599,227** | **2,725,252** | **1,237,633** | **761,300** | **580,839** | **2,579,772** |

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 31 to 44 form part of these accounts.

# Balance Sheet

| | Notes | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | 12 | 723,721 | 752,800 |
| Investments | 13 | 673,683 | 563,627 |
| | | **1,397,404** | **1,316,427** |
| **Current Assets** | | | |
| Stocks | 14 | 5,668 | 5,668 |
| Debtors | 15 | 300,391 | 370,196 |
| Cash at bank and in hand | | 1,132,393 | 951,718 |
| | | **1,438,452** | **1,327,582** |
| **Liabilities:** | | | |
| Creditors falling due within one year | 16 | (110,604) | (64,237) |
| **Net Current Assets** | | **1,327,848** | **1,263,345** |
| **Total Net Assets** | | **2,725,252** | **2,579,772** |
| **The Funds of the Charity:** | | | |
| Unrestricted funds | 17 | 1,396,536 | 1,237,633 |
| Designated funds | 17 | 729,489 | 761,300 |
| Restricted funds | 17 | 599,227 | 580,839 |
| **Total Charity Funds** | | **2,725,252** | **2,579,772** |

The financial statements on pages 28 to 44 were approved by the trustees on **2nd September 2021** and signed on their behalf by:

N O'Hare
Chair

Roger McKenzie
Treasurer

Company registration number: 629916

# Cash Flow Statement

| | 2021 £ | 2020 £ |
|---|---|---|
| **Cash flow/ (outflow) from operating activities** | | |
| Net cash (used in) / provided by operating activities | 165,790 | 242,293 |
| **Cash flows from investing activities** | | |
| Investment income and interest received | 10,463 | 12,141 |
| Proceeds from the disposal of fixed asset investments | 99,645 | 43,608 |
| Acquisition of fixed asset investments | (70,791) | (45,318) |
| Payments to acquire tangible fixed assets | (4,548) | (21,896) |
| | **34,769** | **(11,465)** |
| **Net increase in cash and cash equivalents** | 200,559 | 230,828 |
| Cash and cash equivalents at the beginning of the year | 970,293 | 739,465 |
| **Cash and cash equivalents at the end of the year** | **1,170,852** | **970,293** |
| **Relating to:** | | |
| Cash at bank and in hand | 1,132,393 | 951,718 |
| Short term deposits including investments | 38,459 | 18,575 |
| | **1,170,852** | **970,293** |

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

| | 2021 £ | 2020 £ |
|---|---|---|
| **Net income** | 145,480 | 516,423 |
| **Adjustments for:** | | |
| Depreciation charges | 33,627 | 23,108 |
| Net (gains)/ losses on investments | (119,027) | 19,529 |
| Investment income | (10,463) | (12,141) |
| (Increase)/decrease in stock | - | 515 |
| (Increase)/decrease in debtors | 69,805 | (293,548) |
| Increase/(decrease) in creditors | 46,367 | (11,593) |
| **Net cash (used in) / provided by operating activities** | **165,790** | **242,293** |

**Analysis of changes in net debt**

| | At 1/4/2020 | Cash flows | At 1/4/2021 |
|---|---|---|---|
| Cash | 951,718 | 180,675 | 1,132,393 |
| Cash equivalents | 18,575 | 19,884 | 38,459 |
| | **970,293** | **200,559** | **1,170,852** |

# Notes to the Financial Statements

## 1. 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 2006 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 exits but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

**e) Expenditure**

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

**f) Allocation of overhead and support costs**

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

**g) Communications costs**

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

**h) Costs of raising funds**

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

**i) Charitable activities**

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

**International Programmes:** our work with partner organisations in the global South is split into four thematic areas, Food Justice, Informal Economy, Workers' Rights and Extractives & Conflict Zones.
Costs of charitable activities include direct costs and an apportionment of overhead, support and governance costs.

**j) Capitalisation and depreciation of tangible fixed assets**

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

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

Tangible fixed assets over £250 are capitalised.

**k) Financial Instruments**

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

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

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

**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 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.

## 2. Donations and legacies

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

| 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** |

## 3. Investment income

| | Unrestricted £ | Designated £ | Restricted £ | 2021 £ | 2020 £ |
|---|---|---|---|---|---|
| Bank interest receivable | - | - | - | - | - |
| Dividends receivable | 10,463 | - | - | 10,463 | 12,141 |
| | **10,463** | **-** | **-** | **10,463** | **12,141** |

All of the prior year investment income was unrestricted

## 4. Charitable activities

**Year to 31 March 2021**

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

**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** |

## 5. Costs of raising funds

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

| 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** |

## 6. Analysis of charitable expenditure

| | Other direct costs 2021 £ | Support costs 2021 (see note 7) £ | Total 2021 £ |
|---|---|---|---|
| **Campaigns and Policy** | | | |
| Economic Justice | 188,617 | 49,412 | 238,029 |
| Global Justice | 435,004 | 94,600 | 529,604 |
| Outreach and activism | 3,793 | - | 3,793 |
| **International Programmes** | | | |
| Sweatshops and Plantations | 65,002 | 16,817 | 81,819 |
| Food Sovereignty | 112,256 | 16,966 | 129,222 |
| Informal Economies | 184,315 | 19,634 | 203,949 |
| Conflict Zones | 112,906 | 21,707 | 134,613 |
| | **1,101,893** | **219,136** | **1,321,029** |

| | 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** |

## 7. Allocation of support costs and overheads

### Year to 31 March 2021

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

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

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

**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(d) 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.

## 8. Analysis of staff costs

| | 2021 £ | 2020 £ |
|---|---|---|
| **Staff costs include the following:** | | |
| Wages and salaries | 887,158 | 717,515 |
| Social security costs | 91,887 | 72,964 |
| Pension costs | 52,833 | 49,413 |
| | **1,031,878** | **839,892** |

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

| | 2021 Number | 2020 Number |
|---|---|---|
| **£60,000 - £69,999** | 1 | 1 |
| **£70,000 - £79,999** | 2 | - |
| **£80,000 - £89,999** | - | 1 |

The total pension contributions paid by the Charity for an employee earning more than £60,000 was £8,798 (2020: £8,883).

## 9. Staff numbers

The average number of persons employed during the year was 21 (2020: 20) and the average full-time equivalent employees (including casual and part-time staff) during the period was as follows:

| | 2021 No. | 2020 No. |
|---|---|---|
| Direct charitable | 17 | 16 |
| Support | 4 | 4 |
| | 21 | 20 |

## 10. Trustees and Key Management Personnel

No trustees received emoluments in the period (2020: none). Total travel expenses of £Nil (2020: £2,859) were paid to 0 trustees (2020: 5 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 £296,697 (2020: £239,234).

## 11. Movement in net funds for the year

Movement in net funds is stated after charging:

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Auditor's remuneration | | |
| • Statutory audit | 11,950 | 11,700 |
| • Under provision for prior year audit services | 2,725 | - |
| • Other services | 624 | 774 |
| Depreciation – owned assets | 33,627 | 23,108 |

## 12 .Fixed Assets - Tangible assets

| **Tangible fixed assets** | **Long Lease-hold**<br>**£** | **Fixtures, fit-tings, and equipment**<br>**£** | **Total**<br>**£** |
|---|---|---|---|
| **Cost** | | | |
| At 1 April 2020 | 800,545 | 312,731 | 1,113,276 |
| Additions | - | 4,548 | 4,548 |
| **At 31 March 2021** | **800,545** | **317,279** | **1,117,824** |
| Depreciation | | | |
| At 1 April 2020 | 163,365 | 197,111 | 360,476 |
| Charge for the year | 30,093 | 3,534 | 33,627 |
| Disposals | - | - | - |
| At 31 March 2021 | 193,458 | **200,645** | **394,103** |
| Net Book Value | | | |
| **At 31 March 2021** | 607,087 | **116,634** | **723,721** |
| **At 31 March 2020** | **637,180** | **115,620** | **752,800** |

## 13. Fixed Assets - Investments

| **Movements in fixed asset investments** | **2021** **£** | **2020** **£** |
|---|---|---|
| Market value brought forward | 545,052 | 562,871 |
| Additions at cost | 70,791 | 45,318 |
| Disposals at market value | (99,644) | (43,608) |
| Change of market value | 119,025 | (19,529) |
| **Market value carried forward** | **635,224** | **545,052** |
| Cash on deposit | 38,459 | 18,575 |
| **Total** | **673,683** | **563,627** |
| **Historical cost or value at date of receipt** | **528,436** | **510,049** |

| **Analysis by market type:** | **2021** **£** | **2020** **£** |
|---|---|---|
| Equities | 411,415 | 316,042 |
| Bonds | 174,759 | 186,645 |
| Alternative investments | 49,051 | 42,365 |
| Cash | 38,459 | 18,575 |
| | **673,683** | **563,627** |

| **Analysis of market value between those held within and outside the United Kingdom** | **2021** **£** | **2020** **£** |
|---|---|---|
| Within the United Kingdom | 418,624 | 336,915 |
| Outside the United Kingdom | 255,058 | 226,712 |
| | **673,683** | **563,627** |

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** **£** |
|---|---|
| Aegon Asset Mgmt UK | 34,275 |
| Rathbone Unit Trust Mgmt Ethical Bond S Inc (GBP) | 35,236 |
| Fund Partners Ltd IM WHEB Sustainability C Inc | 34,434 |
| Impax Environmental Mkts Plc | 34,475 |
| Janus Henderson Investments Gbl Sustainable Equity I Inc | 46,154 |
| | **184,574** |

Included above are financial assets measured at fair value through the SOFA of £673,683 (2020: £563,627).

## 14. Stocks

| | 2021 £ | 2020 £ |
|---|---|---|
| Goods for resale | 5,668 | 5,668 |

## 15. Debtors

| | 2021 £ | 2020 £ |
|---|---|---|
| Other debtors | 5,050 | 1,392 |
| Prepayments and accrued income | 295,341 | 368,804 |
| | **300,391** | **370,196** |

## 16. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|---|---|
| Trade creditors | 36,838 | 21,801 |
| Tax and social security | 33,947 | 23,396 |
| Other creditors | 25,479 | 8,444 |
| Accruals | 14,340 | 10,596 |
| | **110,604** | **64,237** |

Included in other creditors are outstanding pension contributions amounting to £9,121 (2020: £5,932).

## 17. Analysis of Charitable funds

Analysis of fund balances between net assets - 31 March 2021

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|---|
| Fixed assets | - | 723,721 | - | 723,721 |
| Investments | 673,683 | - | - | 673,683 |
| Net current assets | 722,853 | 5,768 | 599,227 | 1,327,848 |
| | **1,396,536** | **729,489** | **599,227** | **2,725,252** |

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** |

## Analysis of unrestricted fund movements

### For the year to 31 March 2021

| | At 1 April 2020 £ | Income £ | Expenditure £ | Transfers £ | Investment gains/ (losses) £ | At 31 March 2021 £ |
|---|---|---|---|---|---|---|
| **Unrestricted** | | | | | | |
| General fund | 1,142,307 | 1,024,010 | (979,583) | (4,549) | - | 1,182,185 |
| Revaluation reserve for investment assets | 95,326 | - | - | - | 119,025 | 214,351 |
| | **1,237,633** | **1,024,010** | **(979,583)** | **(4,549)** | **119,025** | **1,396,536** |
| **Designated** | | | | | | |
| Fixed assets | 752,800 | - | (33,627) | 4,549 | - | 723,722 |
| Property maintenance & refurbishment | 8,500 | - | (2,733) | - | - | 5,767 |
| Investment in Fundraising | - | - | - | - | - | - |
| Organisational development fund | - | - | - | - | - | - |
| Innovation and Opportunities fund | - | - | - | - | - | - |
| Conference 2019 | - | - | - | - | - | - |
| Strategy review & development | - | - | - | - | - | - |
| **Total designated funds** | **761,300** | **-** | **(36,360)** | **4,549** | **-** | **729,489** |
| **Total unrestricted funds** | **1,998,933** | **1,024,010** | **(1,015,943)** | **-** | **119,025** | **2,126,025** |

### 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 2021 (months) |
|---|---|---|
| Fixed assets | The majority of the fixed asset reserve (£723,721) 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 & re-furbishment | 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 2020

| | At 1 April 2019 £ | Income £ | Expenditure £ | Transfers £ | Investment gains/ (losses) £ | At 31March 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 & refurbish-ment | 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** |

## Analysis of restricted fund movements

| Restricted funds – 31 March 2021 | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
|---|---|---|---|---|
| **Programmes by Theme** | | | | |
| ***Workers' Rights*** | | | | |
| *Comic Relief: Street vendors rights in Kenya* | 34,753 | 10,047 | 44,800 | - |
| *Open Society Foundation – Sri Lanka* | - | 52,378 | 24,029 | 28,349 |
| ***Food Sovereignty*** | | | | |
| *Open Society Foundation* | 941 | (204) | 737 | - |
| *Waterloo Foundation* | - | 59,000 | 14,760 | 44,240 |
| *Other Food Sovereignty funding* | 13,668 | 5,000 | 10,508 | 8,160 |

| Restricted funds – 31 March 2021 | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
|---|---|---|---|---|
| ***Informal Economy*** | | | | |
| *Comic Relief: Slum dwellers housing rights in SA* | 97,133 | 112,202 | 146,718 | 62,617 |
| *University of Sussex Research* | 2,495 | - | - | 2,495 |
| ***Extractivism, Resources & Conflict*** | | | | |
| *Christian Aid* | 2,913 | 3,791 | 6,704 | - |
| *Network for Social Change* | 7,619 | - | 7,619 | - |
| *MCS Foundation* | 18,311 | 8,445 | 23,555 | 3,201 |
| *Other Extractivism, Resources & Conflict funding* | 53 | 25,797 | 25,850 | - |
| **Campaigns and Policy** | | | | |
| Economic Justice | 145,839 | 19,313 | 97,598 | 67,554 |
| Global Justice | 130,324 | 331,423 | 207,293 | 254,455 |
| COP26 Coalition | 79,089 | 50,914 | 52,300 | 77,703 |
| Burdon & Blockley Memorial fund | 47,699 | - | 10,000 | 37,699 |
| Conduit Funding | - | 29,000 | 16,246 | 12,754 |
| | **580,837** | **707,106** | **(688,717)** | **599,227** |

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

## 18. Operating lease commitments

At 31 March 2021, War on Want had the following minimum lease payments under non-cancellable operating leases which fall due as follows:

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Expiry date: | | |
| Less than one year | 3,766 | 5,462 |
| Between one and two years | - | 3,766 |
| Between two and five years | - | - |

## 19. Capital commitment

As of 31 March 2021, War on Want had a capital commitment of £5,700 (2020: £8,500).

## 20. Related party transactions

M Novelli, trustee, is also the contract signatory for a research project received from the University of Sussex for £Nil (2020: £42,984).
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 (2020: £19,313).
A Rehman, executive director, is a trustee of Global Justice Now. There were no funds received in the year to support Partners. (2020: £0).
A Rehman, Executive Director, is part of the steering group for the COP26 Coalition with Friends of the Earth, Scotland. War on Want is a recipient of project funds for work on Climate Justice in 2021 £50,914 (2020: £79,098).