

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023



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 2023

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

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Legal and Administrative Details

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

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

Directors and trustees:

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

Trustee	Changes since 1 April 2022	Finance & Resources Committee
Shaista Aziz	Resigned 26/5/2023	
Benedict Birnberg Company Secretary	Resigned 27/10/2023	
Shaben Begum	Appointed 26/5/2023	
Mike Cushman	Appointed 26/5/2023	✓
Steve Davies	Appointed 18/4/2022	
Ali Al-Ghussain	Appointed 23/6/2022	✓
Esther Giles Treasurer		✓
Mark Luetchford		
Samantha Mason	Appointed 18/4/2022	
Roger McKenzie Chair	Appointed Chair on 06/06/2023	✓
Tony Mullen Chair (resigned)	Resigned 26/5/2023	
Mario Novelli	Resigned 26/5/2023	
Norina O'Hare	Appointed 26/5/2023	
Anna Stone		✓
Marilyn Tyzack	Resigned 26/5/2023	
Amber Williams	Appointed 26/5/2023	

Senior Management

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

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Bankers:

Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

Investment Managers:

Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Solicitors:

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Auditors:

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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Structure, Governance and Management

Governing Document

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

Appointment of the Council of Management

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

Trustee Training and Induction

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

Organisational Structure

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

Pay Policy for Senior Staff

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

Public Benefit Statement

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

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

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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 that in the current context War on Want is operating with a lower level of projected future unrestricted income than is desirable. A decline in restricted funding over recent years has been in part due to the changing UK operational context, including regulations on campaigning and lobbying.

Reputational

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

Partners

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

Financial Sustainability

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

Letter from War on Want Chair, Roger McKenzie and Executive Director, Asad Rehman

Dear friends,

Russia's illegal invasion of Ukraine and the forced displacement of millions of Ukrainian refugees should have brought home to European Governments the universal horrors of war and the need for increased solidarity for all those fleeing conflict, as well as the importance of protecting human rights for all people. Instead, we witnessed the very borders that were being opened to welcome Ukrainian refugees shut for those fleeing conflict in Syria and Afghanistan. Some were left to freeze, others to drown at the very doorstep of Europe, as anti-migrant racism and far right narratives shaped political discourse and led to international laws on human rights being ignored.

Alongside the human suffering, the economic consequences of war were felt globally. Energy supply chains saw major disruption. Industrial food systems, already struggling in the aftermath COVID-19, descended deeper into chaos. Millions of people were pushed into poverty by the largest downturn in the global economy since the 1930's.

When collective leadership could have protected the most vulnerable, the political establishment refused to act. Calls for fairer taxation fell on deaf ears. Environmental protections were undermined. All this despite a global cost of living crisis, record-breaking corporate profits, and clear evidence that time is running out for meaningful climate action.

Yet in the face of these challenges the global movement for justice continued to take significant strides forward to realise a greener and more equitable world. In Colombia, Gustavo Petro and Francia Márquez were sworn in as President and Vice President in what was seen as a victory for Columbia's most marginalised groups and the collective power of social movements. Social movements have long been campaigning for policies of environmental justice, and an end to the destructive model of resource extraction which drives climate destruction and human rights abuses. War on Want is privileged to have helped nurture Márquez's journey from grassroots environmental campaigner to climate leader, through our support of the Association of Social Research and Action where she began her journey. Colombia is just one of many places where the call for a just transition to tackle both inequality and the climate crisis is taking root.

War on Want is helping to realise a Just Transition through our new strategy for a Global Green New Deal. As part of this strategy, in 2022 we called on world leaders at the United Nations COP27 Climate Summit to establish a global Loss and Damage Fund in support of nations most impacted by the climate crisis, despite doing the least to cause it. The establishment of the fund was a huge win for the power of global civil society, including our members and supporters who amplified voices from the Global South and lobbied the UK Government to help secure this historic victory. In 2023, War on Want will continue to campaign for meaningful climate reparations to help ensure richer nations do not negate on their promises to adequately resource the Loss and Damage Fund.

Our call for a Global Green New Deal also helped to push Governments to agree to a just transition work programme at COP27. This will be a key focus for our work to ensure that discussions on transition focus not only on transitioning our energy systems but also our food systems, as well as the global financial architecture so we not only cut carbon but also injustice and ensure everyone has the right to live with dignity.

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2022 was a summer marred by extreme weather and climate emergencies. Record-breaking temperatures were felt globally, with the UK exceeding 40 degrees. Wildfires raged. Droughts caused severe food shortages. Pakistan suffered its worst floods in a decade claiming the lives of at least 1,739 people, displacing 8 million, and causing an estimated \$25 billion in economic damages. War on Want supported its partner in Pakistan, the Labour Relief Committee, to provide emergency assistance to 2,500 families: from medical care to food parcels, temporary accommodation and clothing. These efforts were only possible thanks to our supporters in the UK who gave generously to our emergency appeal. In addition, many of these supporters joined others from the global movement to support the Labour Relief Committee's call for debt cancellation and climate reparations to support Global South communities on the front line of climate change.

War on Want has long recognised that unjust and unsustainable national debts are a major barrier to ending world poverty. In 2022, we called on the UK government and other countries in the Global North to establish transparent, legally binding and multi-lateral frameworks towards national debt relief. In Sri Lanka, national debts were a major contributor to the country's 2021 economic crisis. Sri Lanka spends 40% of its national budget on servicing debt, the conditions of which prioritise debt repayment over investing in social security projects and public infrastructure. Against this backdrop, Sri Lanka was unable to weather impact of COVID-19 and the breakdown of its international export markets. Inflation increased to 55%, creating a rise in the cost of living which pushed essentials like food, fuel and medicine out of reach for millions. Across Sri Lanka, social movements and civil society came together to denounce decades of failed economic policies and fiscal mismanagement by the ruling classes which had prioritised tax cuts for the rich, deregulation and privatisation to create an untenable reliance on foreign investment.

Sri Lanka's drive to secure foreign investment has seen it prioritise export industries, with the government promising investors low taxes and beneficial conditions. Vast corporate profits have been taken out of the country rather than being reinvested to improve pay, worker conditions, or safeguard the environment. Sri Lanka's garment industry has been at the sharp end of this 'race to the bottom'. In 2022, War on Want stood in solidarity with its Sri Lankan trade union and garment worker partners, FTZ & GSEU and The Dabindu Collectives & Women's Centre, supporting them to organise against factory owners, demand improved conditions, and agree legally binding health & safety standards.

War on Want also worked extensively with the Sri Lankan agricultural sector, where subsistence farmers had too been pushed towards an export model of growing cash crops like tea for global markets. This has deepened food insecurity for the most vulnerable and increased reliance on food from other countries, and fertilizer and seed imports from the Global North. We worked with our partners MONLAR, a network of farmers' organisations from across Sri Lanka, to amplify its calls to end Sri Lanka's national debt and provide short-term relief to farming communities.

Israel's enduring military occupation of Palestinian territory continues to deny millions of people their right to self-determination, as well as access to basic necessities like medicine and education. Attacks on worshippers at the Al-Asqa Mosque left over 300 Palestinians wounded. A three-day Israeli bombardment of the Gaza Strip drew international condemnation after 24 people were killed, including six children. The offices of seven Palestinian human rights organisations were raided, including those of our local partners Addameer, as part of Israel's ongoing assault on Palestinian civil society. In response, thousands of War on Want supporters took part in our 'Stop Arming Israel' and 'Don't bank on Apartheid' campaigns to demand the

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UK Government and Barclays bank stopped enabling Israeli aggression. In 2023, we will build on this work by continuing to fight against the UK's assault on the right to protest and right to boycott, both of which seek to undermine meaningful support of the Palestinian people and the democratic rights of UK citizens.

Across the world, marginalised communities are on the front-line of the challenges we face. But a fairer more equitable world for both people and planet can be realised if we stand together. Your membership, every petition you sign and fundraising appeal you support, is helping to fight poverty and defend human rights. **Thank you.** I hope you enjoy reading your 2022 annual review as we explore the positive change you've made possible over the past year.

Roger McKenzie
Chair, Council of Management

Asad Rehman
Executive Director

Trustees' Annual Report

About War on Want

Vision

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

Mission

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

To deliver our mission, we have three charitable objects:

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

We do this by:

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

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

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

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

Resisting Neoliberalism – Ending Corporate Impunity

We work to:

- expose the destructive policies, processes and behaviours of UK based multi-national corporations, their supply chains and the City of London that put profit before people and the planet;
- transform the systems, laws and regulations that enable corporations to act with impunity. This includes building support for binding regulations on UK corporations and the City of London to protect human rights 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.

In 2022, during the sharpest decline in living standards for a generation, many of the world's largest corporations enjoyed record profits. Corporate greed repeatedly placed profit above human rights, protecting the climate, and reversing biodiversity decline, with billions of dollars robbed from public services by corporate tax avoidance. As the wealth gap between rich and poor hit a record high, the need for fairer, greener and more equitable polities to address the root causes of poverty is more urgent than ever before.

Corporate Tax Avoidance

The ability of multi-national corporations to avoid paying their fair share of tax is a longstanding problem. In March, War on Want's report *Secrets and Fries* exposed how McDonald's has been driving millions of dollars in global profits through the City of London without paying its fair share of UK tax. McDonald's use of circular, paper transactions to shield the income received in London from being taxed in London, is estimated to have deprived UK citizens of at least £295 million in tax income.

Secrets and Fries, along with past War on Want corporate tax investigations, helped to pave the way for the French Government issuing McDonald's with a €1.25 billion fine for tax avoidance.

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Our 2015 investigation, *Unhappy Meal*, exposed how McDonald's had avoided paying its fair share of French taxes. The investigation was cited as evidence by French trade unions which used our findings to influence French tax prosecutors to launch its investigation.

McDonald's record-breaking fine in France is a significant win for the fair tax movement. In the coming year, War on Want will continue to investigate multi-national tax avoidance and hold companies to account when billions of dollars are stolen from the public purse.

Ending the injustice of putting profit above people and planet.

In 2022, few industries enjoyed a more profitable year than the energy sector, with the 5 largest oil and gas companies - Chevron, ExxonMobil, Shell, BP and TotalEnergies - posting combined profits of \$134 billion, the highest in the energy sector's history¹.

The energy sector has increasingly used Investor State Dispute Settlements (ISDS) to protect its vast profits and undermine meaningful climate action. ISDS – which have been a persistent feature of international trade, bi-lateral and other treaties for over 50 years – grant multi-national corporations the right to sue countries for new laws and policies deemed to have a potentially damaging impact on its profits. ISDS claims are processed in closed courts away from public scrutiny, and often run into the billions; disproportionately affecting countries in the Global South which are rich in natural resources, despite many of these nations already struggling under the weight of a crippling national debt crisis.

Throughout 2022, War on Want campaigned extensively against the Energy Charter Treaty (ECT) which grants multi-nationals the right to use ISDS to push back against progressive climate policies like legislation to curb new oil and gas exploration. In April, we investigated how UK listed mining companies, Anglo-American and Glencoe, had initiated an ISDS claim against the government of Colombia as part of its strategy to further develop the Cerrejón mine, already the biggest open-pit coal mine in Latin America. This 'development' included the forced eviction of local people to redirect the sacred Arroyo Bruno stream which provides water to 40,000, in order to extract millions of tonnes of coal from the riverbed.

In September, our video explainer into another UK registered oil company – Rockhopper – exposed how it used ISDS to win £210 million in damages from Italy after its government prevented Rockhopper from expanding oil drilling operations off the Italian coast. The need to immediately halt new oil and gas exploitation has consistently been highlighted as an essential step in keeping global warming below 1.5 degrees but, despite showing climate leadership in its decision, Italy was issued with vast financial penalties under ISDS clauses.

In 2022, War on Want came together with our allies at Global Justice Now and Friends of the Earth to deliver over 100,000 petition signatures to the UK government demanding it withdraws from the ECT, which stands in direct conflict with the UK's legally binding target to reach net-zero by 2050. Our explainer video, Trade Justice, helped to further publicise the environmental crimes of the ECT generating over 25,000 views.

To date, seven countries have already announced plans to withdraw from the climate wrecking ECT: Spain, Poland, France, the Netherlands, Germany, Slovenia, and Luxembourg. The United Kingdom is now falling far behind its European neighbours, reducing any remaining credibility that it is a 'climate leader' on the global stage. In the coming year, War on Want will continue

¹ Global Witness press release, February 2023

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the fight against treaties like the ECT as we campaign for a Global Green New Deal which delivers for both people and planet.

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.

The economic instability during 2022 continued to place significant downward pressure on job security, pay and conditions for workers around the world. War on Want remains steadfast in its commitment to tackle poverty and global inequality through the protection of workers' rights.

The past year has seen a resurgence of trade union strength and activity. The lifting of COVID-19 travel bans allowed War on Want to reconnect in person with its national and international trade union partners, taking messages of worker solidarity from the Global South to the international stage and helping to build stronger ties across the global trade union movement.

In November, our trade union partners in the Sri Lankan garment industry kindly hosted a visit from War on Want and a delegation of UK trade unions. This visit came at a crucial time as Sri Lankan trade union activists have come under increasing pressure including in their attempts to resist proposed new draconian labour laws that would remove protections for workers. The knowledge exchange built solidarity across the movement and provided a space to discuss the specific challenges faced by garment workers in Sri Lanka. By sharing knowledge and expertise, future strategies were developed to improve conditions for workers in the garment industry. Four of our Sri Lankan partners - the Free Trade Zone & General services Employees Union, the Commercial & Industrial Workers Union, Dabindu, and The Women's Centre Sri Lanka – have improved trade union organisation and new member recruitment in garment factories across South Asia.

In the UK, War on Want supporters also campaigned for brands including Next to demand meaningful commitment to improve the pay and conditions for workers in their supply chains,

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working with our partner organisations to respond to key concerns being raised by workers in factories producing garments for UK high street brands.

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

Building a Global Green New Deal

In September, the need for a Global Green New Deal to deliver climate and economic justice for both people and planet was brought into sharp focus by the devastating floods in Pakistan. A third of the country was submerged under water following the heaviest monsoon rains in a decade. Over 2,000 people tragically lost their lives, and thousands more injured. War on Want launched an emergency appeal and, with the expertise of our local partner the Labour Relief Committee, provided 2,500 families across seven of the country's most affected districts with vital support; from medical care to food parcels, temporary accommodation to clothing. This life-saving work was made possible by our kind supporters who generously gave to the emergency appeal - **thank you**.

In the aftermath of the immediate crisis, War on Want continued to work with the Labour Relief Committee to help strengthen calls for compensation from marginalised communities. Thousands of War on Want supporters stood in solidarity with the Labour Relief Committee as it called for national debt relief and climate reparations for the Global South. Together, these actions could provide countries on the front-line of the crisis with the resources they need to better protect themselves against the inevitability of future climate-related disasters.

Demands for climate reparations received a significant boost at the United Nations COP27 Climate Summit as world leaders took the historic step to create a new Loss and Damage Fund to support countries in the Global South as they battle the worst impacts of climate change, despite doing the least to cause them. War on Want mobilised its international climate networks and helped to amplify calls for the fund. In the coming year, we will continue to hold leaders to account to ensure the richer

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nations in the Global North do not negate on their responsibility to provide the Loss and Damage Fund with adequate resources.

At COP27, War on Want's Executive Director, Asad Rehman, also called for the UK government to help secure the release of Alaa Abd El-Fattah, a dual UK citizen illegally held for his human rights and climate activism by COP27 host's Egypt. Alaa, who has faced years of State persecution, was imprisoned in September 2019 and later sentenced to five years for 'spreading fake news'. His family are deeply worried about Alaa's physical and mental health after he underwent a gruelling hunger strike in 2022. Cases such as Alaa's are deeply concerning and serve as an ongoing reminder of the courage and personal dangers faced by front-line campaigners around the world.

Working towards a Just Transition

War on Want recognises that for a Global Green New Deal to be meaningful it must go beyond securing greener and more equitable sources of renewable energy, to a just transition including transforming systems of exploitation, oppression and extractivism which keep the majority of the world's population living in poverty.

In the lead up to COP28, as oil producing nations increase production and reap the benefits of rising energy prices, War on Want will renew its call for a post-extractive future that prioritises poverty reduction and global equality over profit. To support this work, in 2022 we took part in the Ecosocial Pact of the South helping to produce a manifesto for realising a post-extractivism future which has proved an empowering tool for movements to pursue a shared vision of social and ecological justice.

Fixing our Broken food System

In December 2022, War on Want's new report *Profiting from Hunger* highlighted how industrialised systems of food production, globalised methods of distribution, and corporate promotion of genetically modified seeds and chemical fertilisers, have consistently placed profit above people. Exacerbated by a worsening climate crisis and crop failures, millions of people around the world now face severe food shortages, malnutrition and starvation. Left unaddressed, this broken food system will deepen inequality, risk conflict, and likely produce a dramatic rise in food-related migration as people are denied this most basic human right.

As multinational control of global agriculture tightens its grip, War on Want championed the use of greener and more equitable approaches to food production. In February 2023, we finalised activities with our partners in Bangladesh – The Bangladesh Agriculture Farm Labour Federation (BAFL) have supported 300 families in coastal farming communities (approximately 1,200 people) with additional income generation through interventions like seed distribution, vermicompost preparation, livestock management and organic farming practices. To ensure long-term project sustainability, War on Want supported the creation of 2 agricultural cooperatives with a total of 164 members, trained 3 community vaccinators to improve the health of livestock, and established a permanent seed bank to distribute 1,200kg of seeds to 120 farmers, including 97 women farmers impacted by flash floods.

In Kenya, our partner the Kenyan Peasants League (KPL) was shaken by the tragic passing of its Project Coordinator, Dick Olela who played a central role in developing project strategy. Despite this setback, KPL supported farming communities by successfully cultivating organic pesticides to reduce farmers' reliance on toxic pesticides like agrottoxins, which were profiting multi-national corporations at the expense of farmers' health, wellbeing and independence. War on Want also supported KPL in advocating for a national ban on hazardous pesticides and in taking the Kenyan government to court over its decision to lift the ban on Genetically Modified Organism (GMOs) imports to secure a new trade deal with the United States.

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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.

Standing with the Palestinian people against an illegal occupation and apartheid

Over the past 12 months, Israel has continued to ethnically cleanse Palestinians from the West bank and East Jerusalem; demolishing homes, grabbing land, and constructing illegal settlements.

In March, the United Nations called out Israel's policies in the occupied Palestinian territory as nothing short of apartheid, stating '*Apartheid is not, sadly, a phenomenon confirmed to the history books on southern Africa*'.² Of the 5,000 Palestinians estimated to be held by the Israeli Prison Service, nearly 1,000 are in 'administrative' detention without charge or trial based on secret evidence. According to the Israeli rights group B'Tselem, this represents a two-year high. Over 500 War on Want supporters wrote letters of solidarity to some of these political prisoners to mark The UN International Day of Solidarity with the Palestinian People in November.

War on Want's *Don't Bank on Apartheid* campaign demanded an end to the UK banking giant Barclays providing billions of pounds worth of investment and loans to companies that sell weapons and military technology to Israel, arming, upholding, and profiteering from Palestinian oppression. Supporters emailed Barclays to demand the bank stops providing financial assistance to companies complicit in military oppression and human rights abuses.

In addition to acts of aggression against the Palestinian people, civil society organisations working to respect, protect and fulfil Palestinians human rights remain under attack. The offices of our Palestinian partners Addameer Prisoner Support and Human Rights Association were raided alongside six other Palestinian human rights organisations as part of an ongoing campaign

² Michael Lynk, the UN Special Rapporteur for the situation of human rights in the Palestinian territory occupied since 1967.

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

of harassment and intimidation against civil society. In the UK, War on Want defended the ability of civil society to stand up for oppressed people by opposing the introduction of a new anti-boycott Divestments and Sanctions (BDS) law. This Bill would make it illegal for public bodies, like local councils, to make their own ethical decisions on how to allocate their resources if they did not align with UK foreign policy. The BDS bill would severely impede the ability of social movements to campaign for justice and, along with UK movements for racial justice like the Black Lives Matter campaign, specifically targets the Palestinian-led BDS movement seeking to hold Israel to account for its violations of international law against the Palestinian people. War on Want supporters came together to back our 'Say No to the anti-boycott bill' petition, with War on Want's Executive Director and Senior Campaigner for Militarism and Security also building resistance against the proposed Bill by sharing their expertise in Parliament.

Fighting corporate complicity to military occupation in Western Sahara

Morocco's ongoing occupation of Western Sahara has resulted in tens of thousands of indigenous Sahrawis forcibly removed from their homes or pushed into refugee camps. Today the Saharawi people are denied their right to self-determination and have become a minority in their own lands following decades of Moroccan migration.

Western Sahara is rich in natural resources and Morocco has actively sought to plunder this natural wealth. In recent years, Morocco has opened multiple wind farms in the occupied territories of Western Sahara using these facilities to present itself as a climate leader on the world stage. However, Morocco's green energy is built on its military occupation of the Western Sahara and the violent repression of the indigenous Saharawi people.

The turbines in Morocco's wind farms have nearly exclusively been manufactured and provided by the Spanish-German renewable energy company Siemens Gamesa. In 2022, War on Want joined in campaigns calling for an end to corporate complicity in the Moroccan occupation, demanding that Siemens Gamesa ends its operations in Western Sahara. Our online action helped to raise awareness for the Western Sahara is Not for Sale campaign, gathering 2,300 signatures in support of the Saharawi's fight for justice.

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 to address the crises of climate, inequality, and social and economic injustice.

In the coming year, we will continue to roll out War on Want's 5-year strategic plan 2020-2025 as we work towards realising our vision of a world free from poverty and oppression, based on social justice, equality, and human rights for all.

The Year Ahead – Priorities for 2023-24

In FY 2023/24, War on Want will continue to need a degree of flexibility in response to rapid changes both domestically and globally. The ongoing climate crisis, and economic crisis (cost-of-living crisis), the energy crisis, and the worsening food crisis will all demand increased agility as we seek out new solutions as we work to realising a fairer, greener, and more equitable world for both people and planet.

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In recent years, we have witnessed biggest attacks on our democratic freedoms in modern history. The UK Government has rushed through legislation to restrict hard-won rights like the right to protest, the right to strike, and the right to boycott. This has been done at a time when workers face real challenges over pay and conditions, and marginalised communities face increasing discrimination and violence.

The effect of the economic downturn continues to impact the poorest, both in the UK and globally. Rising inflation, the cost-of-living crisis, the threat to jobs in the UK and internationally, and greater economic inequality is already resulting in governments focusing on short term measures rather than the deeper systemic changes needed. Whilst Climate justice and the 'Green Recovery' remain high on the international policy agenda and recognised as a critical area for transformative change, the political will to act lacks the urgency and ambition that is needed.

In 2023/24 we will continue to deliver on objectives identified in our previous plan, with our focus being on the interconnections between the multiple crises of climate, deepening inequality and injustice.

Our work advocating for a Global Green New Deal (GGND) will see us double down on our relationships with partners and allies in the global South through our work on Post Extractive Futures, connecting with movements to define alternatives to resource extraction. We will be taking the call for a GGND into key multi-lateral spaces such as COP28 to ensure that that the discussions on Just Transition are comprehensive in nature and deliver the action we desperately need.

We will build on important work with our partners supporting garment workers working in the supply chains of a deeply harmful global fashion industry and will continue working with movements in the global South to work towards common positions to influence holistic, intersectional solutions to the climate crisis, that also addresses the multiple and connected crises of poverty, inequality, and injustice.

We have several partner visits and exchanges planned for the year, an important way of connecting with our partners following previous years restrictions on travel. We will also continue to raise our voices at international fora such as the UNFCCC (United Nations Framework Convention on Climate Change), and the annual COP climate summits, working with a wide range of movements for change that speak to War on Want's call for a GGND and our message that Poverty is Political, and for a Just Transition that delivers radical transformative and systemic changes around 'Jobs, Justice and Climate'.

We will continue with our thematic areas of Global Justice and Economic Justice to drive forward core areas of work that are pivotal to how governments respond to the impacts of the global pandemic and intersect closely with the debates around climate and poverty.

Our campaigning work on Trade Justice will continue as we see 2023 as a crucial opportunity to press governments to reject and withdraw from the European Energy Charter Treaty, and we will continue in developing our expertise on how the transformation of the global economy around issues of debt, trade and tax are crucial parts of the solutions to the multiple global crises.

Finally, we will continue to campaign for Justice for Palestine at a key time as Israel continues its oppression of the Palestinian people, whilst the international community fails in its duty to hold Israel to account for persistent violations of international law. We will support our partners and amplify

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their voices in our campaigning and influencing and will work to deepen our commitment to expose and challenge human rights abuses.

Our goals for 2023/24 are:

1. Deliver engaging and impactful work that focuses on:

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

The energy crisis continues to put at risk hard won and urgent climate commitments, as well as contributing towards a Cost-of-Living crisis that is hitting the poorest in the UK and globally, our campaign for a Global Green New Deal puts forward a radical alternative vision at a time when solutions are falling too far short. In 23/24 we will continue to focus on:

- Workers' Rights and the Justice Transition
- Fixing the Global Economy
- Transforming our energy and food systems
- Imagining a Post Extractives Future

Building power and impact: Mobilising our existing and new partners, members, supporters, and allies, including progressive donors to join our campaigns and support our work.

Rebuilding Radical Anti-Colonial Internationalism: We will continue to demonstrate/anchor our radical anti-colonialism by standing alongside those in Palestine and Western Sahara working to end occupation and colonialism. We will also continue to deepen and expand our connections with and support for our partners, platforming the solutions of our partners and allies in our GGND work and aligning our supporters and our donors behind a common framework and vision of a radical anti-colonial internationalism.

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

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

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

War on Want

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Financial Review

Income

In 2022-23, War on Want's total operating income was £2,022,533, a decrease of £2,144,568 51% compared with the 2021-22 total of £4,167,101. This reduction is mainly due to the receipt of a large legacy in 2021-22.

Principal funding sources

We received 39% of our funding (2022: 23%) in the form of grants for restricted purposes. These funds provide significant support for War on Want's international programmes and campaigning work, across the thematic areas detailed below. Grant-makers who gave more than £10,000 to support our work are:

International Programmes	Evan Cornish Foundation, Network for Social Change, The Open Society Foundation, Rosa Luxemburg Stiftung, as well as funds from private donors, members and supporters through grants, committed giving, donations and legacies.
Campaigns	Full Circle Foundation, Lankelly Chase, IHL Trust, Open Society Foundation, Solberga Foundation, Sunrise Project, Leri Trust, Lush Ltd, as well as funds from private donors, members and supporters through grants, committed giving, donations and legacies.

Expenditure

Total operating expenditure was £1,920,100 which is £8,217 lower than the 2021-2022 total of £1,928,317.

We were pleased to have been able to maintain spending commitments on our key thematic areas through to the end of the 2015-20 strategic plan. An outline of progress against our new strategic plan for 2020-25 is set out on p.1-17 above, and key priorities for the current year are discussed on p.18-19.

Total Funds

War on Want's total funds amounted to £4,986,287 as of 31 March 2023, an increase of £16,263 compared with the 31 March 2022 total of £4,970,024.

Unrestricted Funds

On 31 March 2023, War on Want's unrestricted funds (excluding fixed assets, designated and restricted funds) increased to £2,000,174 (2022: £1,864,628).

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Annual Report and Financial Statement for the year ended 31 March 2023

Restricted Funds

On 31 March 2023, the remaining funds held for restricted purposes was £610,357 (2022: £712,304) which War on Want is obliged to spend on purposes specified by donors' contracts and their instructions.

Designated Funds

The designated funds comprise £675,756 representing the net book value of tangible fixed assets, and £1,700,000 that has been designated specifically from a receipt of legacy towards office relocation activities as well as investments into the support and fundraising functions of the organisation, which will provide crucial support to the five-year strategic aims.

Reserves Policy

The Charities SORP (see note 1(b), p.33) defines 'free reserves' as the total funds of the charity less restricted funds, designated funds, and any unprovided commitments. War on Want has fully provided for all known commitments, so the charity's reserves are represented by the general fund and amount to £2,000,174 as at 31 March 2023.

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

On the basis of the above policy, the trustees have determined that War on Want's reserves should be at least £750,000 in 2022-23, and do not need to be more than £1,350,000. Reserves as at 31 March 2023 are £2,000,174 which is higher than the upper boundary of this range. However, the additional margin of resilience has left us well placed to cope with the severe fundraising and operational challenges arising from inflationary pressures and changing economic landscape, and we anticipate that reserves will be well within our policy parameters by 31 March 2024.

Significant events that have affected performance

There have been no significant events that have affected performance in the year.

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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 the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss 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, which are sufficient to show and explain the Company's transactions and 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of trustees and signed on their behalf by:



Esther Giles, Treasurer

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

5 December 2023

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

Opinion

We have audited the financial statements of War on Want ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report

Responsibilities of trustees

War on Want

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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.

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

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

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Annual Report and Financial Statement for the year ended 31 March 2023

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one

War on Want

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resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP.

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

Date: 21 December 2023

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Statement of Financial Activities

(Incorporating an Income and Expenditure account)

	Note	2023				2022			
		Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £
INCOME FROM:									
Donations and legacies	2	1,196,543		147,199	1,343,742	3,155,872		367,176	3,523,048
Other trading income		2,321			2,321	7,067			7,067
Investment income	3	12,800			12,800	10,548			10,548
		1,211,664		147,199	1,358,863	3,173,487		367,176	3,540,663
Charitable activities	4	30,900		632,770	663,670	26,810		599,628	626,438
Campaigns & Policy									
International Programmes									
Total operating income		1,242,564	0	779,969	2,022,533	3,200,297	0	966,804	4,167,101
EXPENDITURE									
Raising funds									
Investment management fees	5	8,803			8,803	10,095			10,095
Fundraising costs	5	360,641	8,272		368,913	374,605	7,987		382,592
Total cost of raising funds		369,444	8,272	0	377,716	384,700	7,987	0	392,687
Charitable activities									
Campaigns & Policy	6	391,744	4,307	675,479	1,071,530	452,036	4,158	665,505	1,121,699
International Programmes	6	240,630	23,787	206,437	470,854	202,748	22,961	188,222	413,931
Total charitable expenditure		632,374	28,094	881,916	1,542,384	654,784	27,119	853,727	1,535,630
Total operating expenditure		1,001,818	36,366	881,916	1,920,100	1,039,484	35,106	853,727	1,928,317
Net operating income/ (expenditure)		240,746	(36,366)	(101,947)	102,433	2,160,813	(35,106)	113,077	2,238,784
Net gains/ (losses) on investment assets	13	(86,170)			(86,170)	5,988			5,988
Net income/ (expenditure)		154,576	(36,366)	(101,947)	16,263	2,166,801	(35,106)	113,077	2,244,772
Gross transfers between funds	17	(19,030)	19,030		0	(1,698,709)	1,698,709		0
Net movement in funds		135,546	(17,336)	(101,947)	16,263	468,092	1,663,603	113,077	2,244,772
Total funds brought forward	17	1,864,628	2,393,092	712,304	4,970,024	1,396,536	729,489	599,227	2,725,252
Total funds carried forward	17	2,000,174	2,375,756	610,357	4,986,287	1,864,628	2,393,092	712,304	4,970,024

All recognised gains and losses are included in the Statement of Financial Activities

The net movements in the Charity's funds for the year arise from the Charity's continuing activities

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

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

Balance Sheet

	Note	31-Mar-23		31-Mar-22
		£		£
Fixed Assets				
Tangible assets	12	675,756		693,092
Investments	13	607,423		677,261
		1,283,179		1,370,353
Current Assets				
Stocks	14	5,664		5,668
Debtors	15	261,366		2,541,685
Cash at bank and in hand		3,580,698		1,177,658
		3,847,728		3,725,011
Liabilities				
Creditors falling due within one year	16	(144,620)		(125,341)
Net current assets		3,703,108		3,599,670
Total assets less current liabilities				
Net Assets		4,986,287		4,970,024
Funds and Reserves				
Restricted funds	17	610,357		712,304
Accumulated fund	17	2,000,174		1,864,628
Designated funds	17	2,375,756		2,393,092
		4,986,287		4,970,024

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees on 5 December 2023 and signed on their behalf by:



Esther Giles, Treasurer

Company registration number: 629916

War on Want

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Cash Flow Statement

	2023	2022
	£	£
Cash flow/ (outflow) from operating activities		
Net cash (used in)/ provided by operating activities	2,412,833	29,100
Cash flows from investing activities		
Investment income and interest received	12,800	10,548
Proceeds from disposal of fixed asset investments	111,352	36,410
Proceeds from the disposal of fixed assets	6	
Acquisition of fixed asset investments	(114,921)	(39,609)
Payments to acquire tangible fixed assets	(19,030)	(4,478)
	(9,793)	2,871
Net increase in cash and cash equivalents	2,403,040	31,971
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
	2023	2022
	£	£
Operating surplus/(deficit)	16,263	516,423
Adjustments for:		
Depreciation charges	36,366	23,108
Net (gains)/ losses on investments	86,170	19,529
Other cash movements on investment	(12,768)	
Investment income	(12,800)	(12,141)
Decrease/ (increase) in stock	4	515
Decrease/ (increase) in debtors	2,280,319	(293,548)
Increase/ (decrease) in creditors	19,279	(11,593)
Net cash (used in)/ provided by operating activities	2,412,833	242,293
Add:		
Cash and cash equivalents brought forward	1,177,658	1,145,687
Cash and cash equivalents carried forward	3,580,698	1,177,658

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

Notes to the Financial Statements

I. 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 (FRS 102) - Charities SORP (FRS 102) and the Companies Act 2006.

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

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

c) **Going Concern**

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

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

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

d) **Income**

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

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

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

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

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Annual Report and Financial Statement for the year ended 31 March 2023

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 recently created a Reserves Policy designed to protect the organisation against areas mentioned in our risk review along with unexpected falls in income, unplanned increases in expenditure, reputational risks and unexpected fluctuations in exchange rates.

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

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

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

n) Foreign currency

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

o) Pension costs

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

p) Leases

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

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Annual Report and Financial Statement for the year ended 31 March 2023

q) Critical accounting estimates and areas of judgement

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

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

2. Donations and legacies

Year to 31 March 2023			Unrestricted 2023	Restricted 2023	Total 2023
			£	£	£
Membership			562,742	-	562,742
Donations			202,875	147,199	350,074
Legacies			430,926	-	430,926
			1,196,543	147,199	1,343,742
Year to 31 March 2022			Unrestricted 2022	Restricted 2022	Total 2022
			£	£	£
Membership			562,168	-	562,168
Donations			245,855	367,176	613,031
Legacies			2,347,849	-	2,347,849
			3,155,872	367,176	3,523,048

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3. Investment income

Year to 31 March 2023						
	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £	
Dividends	12,800	-	-	12,800	10,548	
Bank interest receivable	-	-	-	-	-	
	12,800	-	-	12,800	10,548	
All prior year investment income was unrestricted.						
Year to 31 March 2022						
	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £	
Dividends	10,548	-	-	10,548	12,141	
Bank interest receivable	-	-	-	-	-	
	10,548	-	-	10,548	12,141	
All prior year investment income was unrestricted.						

4. Charitable activities

Year to 31 March 2023	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
Comic Relief	-	-	8,425	8,425
Trusts and Foundations	30,900	-	624,345	655,245
University Research	-	-	-	-
Union Funding	-	-	-	-
	30,900	-	632,770	663,670
Year to 31 March 2022	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Comic Relief	-	-	-	-
University Research	-	-	-	-
Union Funding	-	-	-	-
Trusts and Foundations	26,810	-	599,628	626,438
	26,810	-	599,628	626,438

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5. Costs of raising funds

Year to 31 March 2023	Other direct costs 2023 £	Support costs (see note 7) 2023 £	Total 2023 £
Investment management fees	8,803	-	8,803
Fundraising costs	314,707	54,206	368,913
	323,510	54,206	377,716
Year to 31 March 2022	Other direct costs 2022 £	Support costs (see note 7) 2020 £	Total 2022 £
Investment management fees	10,095	-	10,095
Fundraising costs	316,911	65,681	382,592
	327,006	65,681	392,687

6. Analysis of charitable expenditure

Year to 31 March 2023	Other direct costs 2023 £	Support costs (see note 7) 2023 £	Total 2023 £
Campaigns & Policy			
Economic Justice	142,282	27,795	170,077
Global Justice	803,878	88,653	892,531
Outreach & activism	8,922	-	8,922
International Programmes			
Sweatshops and plantations	238,646	23,010	261,656
Food sovereignty	80,396	9,958	90,354
Informal economies	31,151	9,559	40,710
Conflict zones	61,438	16,696	78,134
	1,366,713	175,671	1,542,384
Year to 31 March 2022	Other direct costs 2022 £	Support costs (see note 7) 2022 £	Total 2022 £
Campaigns & Policy			
Economic Justice	218,216	37,445	255,661
Global Justice	730,778	125,920	856,698
Outreach & activism	9,340	-	9,340
International Programmes			
Sweatshops and plantations	142,015	21,177	163,192
Food sovereignty	62,863	11,286	74,149
Informal economies	87,783	11,135	98,918
Conflict zones	61,608	16,064	77,672
	1,312,603	223,027	1,535,630

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7. Allocation of support costs and overheads

The support costs of the charity consist of three elements; Management & Governance, Office costs and Finance, IT & HR. These costs have been apportioned across the work of the charity on the basis disclosed in note 1(f) and allocated to each of the charity's activities as set out in the table below:

Year to 31 March 2023					
Cost type	Raising funds 2023 £	Charitable activities 2023 £	Total 2023 £	Basis	
Management & Governance	13,946	48,799	62,745	Time	
Office costs	8,224	25,917	34,141	Staff costs	
Finance, IT & HR	32,036	100,955	132,991	Staff costs	
	54,206	175,671	229,877		
Governance costs of £21,683 are included within Management & Governance.					
Year to 31 March 2022					
Cost type	Raising funds 2022 £	Charitable activities 2022 £	Total 2022 £	Basis	
Management & Governance	14,675	51,350	66,025	Time	
Office costs	17,460	58,766	76,226	Staff costs	
Finance, IT & HR	33,546	112,912	146,458	Staff costs	
	65,681	223,028	288,709		
Governance costs of £14,681 are included within Management & Governance.					

8. Analysis of staff costs

	2023 £	2022 £
Salaries & wages	932,559	918,824
Social Security costs	109,458	95,665
Pensions costs	57,280	55,004
	1,099,297	1,069,493
The number of employees whose emoluments (salary and benefits in kind) fell within the following bands:		
	2023 Number	2022 Number
£60,000 - £69,999	2	1
£70,000 - £79,999	-	1
£80,000 - £89,000	1	2
The total pension contributions paid by the charity for employee earning more than £60,000 was £16,507 (2022: £16,236)		

War on Want

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9. Staff numbers

The average number of staff employed was 20 (2022:22) and the average number of full-time equivalent employees (including casual and part time staff) during the period was as follows:

	2023	2022
	Number	Number
Direct charitable	16	18
Support	4	4
	20	22

10. Trustees and Key Management Personnel

No trustees received emoluments in the period (2022: none). Total travel expenses of 2,753 (2022: £515) were paid to 5 trustees (2022: 2 trustees).

Key management personnel include the trustees, the Executive Director, the Director of Finance and Operations, the Director of Income and Engagement, and the Director of Campaigns, Policy, and International Programmes. The total employee benefits of the Charity's key management personnel were £302,286 (2022: £319,289).

11. Movements in Net Funds for the year

	2023	2022
	£	£
Movement in net funds is stated after charging/ (crediting):		
Auditor's remuneration		
• Statutory audit	18,930	13,500
• Underprovision for prior year audit services		155
• Other services	630	630
Depreciation - owned assets	36,366	35,106

War on Want

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12. Tangible fixed assets

	Long Leasehold	Fixtures Fittings and Equipment	Total
Cost	£	£	£
At 1st April 2022	800,545	321,756	1,122,301
Additions	-	19,030	19,030
At 31st March 2023	800,545	340,786	1,141,331
Depreciation			
At 1st April 2022	223,565	205,644	429,209
Charge for the year	16,011	20,355	36,366
At 31st March 2023	239,576	225,999	465,575
Net Book Value			
At 31st March 2023	560,969	114,787	675,756
At 31st March 2022	576,980	116,634	693,614

13. Fixed Assets Investments

	2023 £	2022 £
Movements in fixed asset investments		
Market value at 1 April 2022	677,262	634,225
Additions at cost	114,921	39,609
Disposals at market value	(111,352)	(36,410)
Change of market value	(86,170)	13,673
Market value carried forward	594,661	652,097
Cash on deposit	12,762	25,165
Total	607,423	677,262
Historical cost or value at date of receipt	537,118	525,004
Analysis of market value by type		
	2023 £	2022 £
Equities	409,673	408,869
Bonds	140,565	184,850
Alternative investments	44,423	58,378
Cash	12,762	25,165
	607,423	677,262
Analysis of market value between those held within and outside the United Kingdom		
	2,023 £	2,022 £
Within the United Kingdom	353,374	401,626
Outside the United Kingdom	254,049	275,636
	607,423	677,262

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

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

	2023
	Market value
	£
Fund Partners LTD	33,438
Janus Henderson Investments	30,733
	64,171

14. Stocks

	2023	2022
	£	£
Goods for resale	5,664	5,668
	5664	5668

15. Debtors

	2023	2022
	£	£
Other debtors	2,321	2,352
Prepayments and accrued income	259,045	2,539,333
	261,366	2,541,685

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	93,170	43,658
Tax and social security	896	64,888
Other creditors	6,984	3,295
Accruals	43,570	13,500
	144,620	125,341

Included in other creditors are outstanding pension contributions amounting to £5,111(2022: £11,150)

War on Want

Annual Report and Financial Statement for the year ended 31 March 2023

17. Analysis of Charitable funds

Analysis of fund balances between net assets - 31 March 2023

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	675,756	-	675,756
Investments	607,423	-	-	607,423
Net current assets	1,392,751	1,700,000	610,357	3,703,108
	2,000,174	2,375,756	610,357	4,986,287

Analysis of fund balances between net assets - 31 March 2022

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

War on Want

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Analysis of unrestricted fund movements

For the year to 31 March 2023						
	At 1 April 2022	Income/ additions	Expenditure/ charges	Transfers	Investment gains/ losses	At 31 March 2023
	£	£	£	£	£	£
Unrestricted						
General fund	1,644,289	1,242,564	(1,001,818)	(19,030)	-	1,866,005
Revaluation reserve for Investment assets	220,339	-	-	-	(86,170)	134,169
	1,864,628	1,242,564	(1,001,818)	(19,030)	(86,170)	2,000,174
Designated						
Fixed Assets	693,092	-	(36,366)	19,030	-	675,756
Office relocation	1,200,000	-	-	-	-	1,200,000
For support and fundraising functions investment	500,000	-	-	-	-	500,000
Charity designated total	2,393,092	-	(36,366)	19,030	-	2,375,756
Charity unrestricted total	4,257,720	1,242,564	(1,038,184)	-	(86,170)	4,375,930
For the year to 31 March 2022						
	At 1 April 2021	Income/ additions	Expenditure/ charges	Transfers	Investment gains/ losses	At 31 March 2022
	£	£	£	£	£	£
Unrestricted						
General fund	1,182,186	3,200,297	(1,039,483)	(1,698,709)	-	1,644,291
Revaluation reserve for Investment assets	214,351	-	-	-	5,988	220,339
	1,396,537	3,200,297	(1,039,483)	(1,698,709)	5,988	1,864,630
Designated						
Fixed Assets	723,721	-	(35,106)	4,478	-	693,093
Property maintenance & refurbishment	5,769	-	-	(5,769)	-	-
Investment in Fundraising and Support	-	-	-	500,000	-	500,000
Office relocation	-	-	-	1,200,000	-	1,200,000
Innovation and opportunities fund	-	-	-	-	-	-
Conference 2019	-	-	-	-	-	-
Strategy review and development	-	-	-	-	-	-
Charity designated total	729,490	-	(35,106)	1,698,709	-	2,393,093
Charity unrestricted total	2,126,027	3,200,297	(1,074,589)	-	5,988	4,257,723

War on Want

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Designated Funds

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

Designated fund	Purpose of designation	from 1 April 2023 (months)
Fixed assets	The majority of the fixed asset reserve (£675,756) represents the long leasehold on War on Want's premises at 44-48 Shepherdess Walk; the remaining reserve represents IT and office equipment, office furniture, the new heating and ventilation system and new office lighting.	Not applicable to fixed asset reserves.
Investment in Fundraising and Support	Trustees created this reserve (£500,000) to provide funds to invest in the development of fundraising and support functions.	60
Office Relocation Fund	Trustees created this reserve (£1,200,000) to provide funds to invest in relocation activities over the next 5 years.	60

Analysis of restricted fund movements

For the year to 31 March 2023				
	At 1 April 2022	Income/ additions	Expenditure/ charges	At 31 March 2023
	£	£	£	£
Programmes by Theme				
Workers Rights				
<i>Garment Workers</i>	12,451		(12,451)	
<i>Open Society Foundation: Sri Lanka</i>				
<i>E Cornish Kenya PL</i>	1,028	10,000	(8,682)	2,346
<i>Clean Clothes- LBL</i>		9,046	(11,339)	(2,293)
Food Sovereignty				
<i>Open Society Foundation</i>				
<i>Waterloo Foundation</i>	56,808		(37,285)	19,523
<i>Other Food Sovereignty funding</i>	42,716	89,009	(129,565)	2,160
Informal Economy				
<i>Comic Relief: Slum dwellers housing rights - South Africa</i>	7,115		(7,115)	
<i>University of Sussex Research</i>	2,496			2,496
Extractivism, Resources & Conflict				
<i>Christian Aid</i>				
Network for Social Change				
MCS Foundation				
<i>Other Extractivism, Resources & Conflict funding</i>				
Campaigns and Policy				
<i>Economic Justice</i>	84,076		(45,404)	38,672
<i>Global Justice</i>	114,338		(78,848)	35,490
<i>Climate Justice Coalition</i>	357,577	609,914	(487,809)	479,682
Burdon & Blockley Memorial Fund	33,699	30,000	(31,418)	32,281
Conduit Funding		32,000	(32,000)	
	712,304	779,969	(881,916)	610,357

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For the year to 31 March 2022				
	At 1 April 2021	Income/ additions	Expenditure/ charges	At 31 March 2022
	£	£	£	£
Programmes by Theme				
Workers Rights				
<i>Garment Workers</i>		18,979	(6,528)	12,451
<i>Open Society Foundation: Sri Lanka</i>	28,349		(28,349)	
<i>Evan Cornish</i>		10,000	(8,972)	1,028
Food Sovereignty				
<i>Open Society Foundation</i>				
<i>Waterloo Foundation</i>	44,240	41,000	(28,432)	56,808
<i>Other Food Sovereignty funding</i>	8,160	79,370	(44,814)	42,716
Informal Economy				
<i>Comic Relief: Slum dwellers housing rights - South Africa</i>	62,617	8,425	(63,927)	7,115
<i>University of Sussex Research</i>	2,496			2,496
Extractivism, Resources & Conflict				
<i>Christian Aid</i>				
<i>Network for Social Change</i>				
<i>MCS Foundation</i>	3,202		(3,202)	
<i>Other Extractivism, Resources & Conflict funding</i>				
Campaigns and Policy				
<i>Economic Justice</i>	67,554	110,651	(94,129)	84,076
<i>Global Justice</i>	254,455	129,258	(269,375)	114,338
<i>Climate Justice Coalition</i>	77,703	545,620	(265,746)	357,577
<i>Burdon & Blockley Memorial Fund</i>	37,699		(4,000)	33,699
<i>Conduit Funding</i>	12,754	23,500	(36,254)	
	599,229	966,803	(853,728)	712,304

18. Operating lease commitments

At 31 March 2023, War on Want had the following minimum lease payments under non-cancellable operating leases which fall due as follows:

	2023	2022
Expiry date		
Less than one year	4,398	1,082
Between one and two years	2,961	451
Between two and five years		
	7,359	1,533

19. Capital commitment

As of 31 March 2023, War on Want had a capital commitment of £0 (2022: £0).

20. Related party transactions

E McKean, senior management team, is a trustee for Trade Justice Movement. War on Want is a partner for project funds for the thematic area of work on Trade. Funds received in 2023 £74,063 (2022: £74,063).

A Rehman, executive director, is part of the steering group for the Climate Justice Coalition. Funds received in 2023 totalled £609,913 (2022: £545,620).