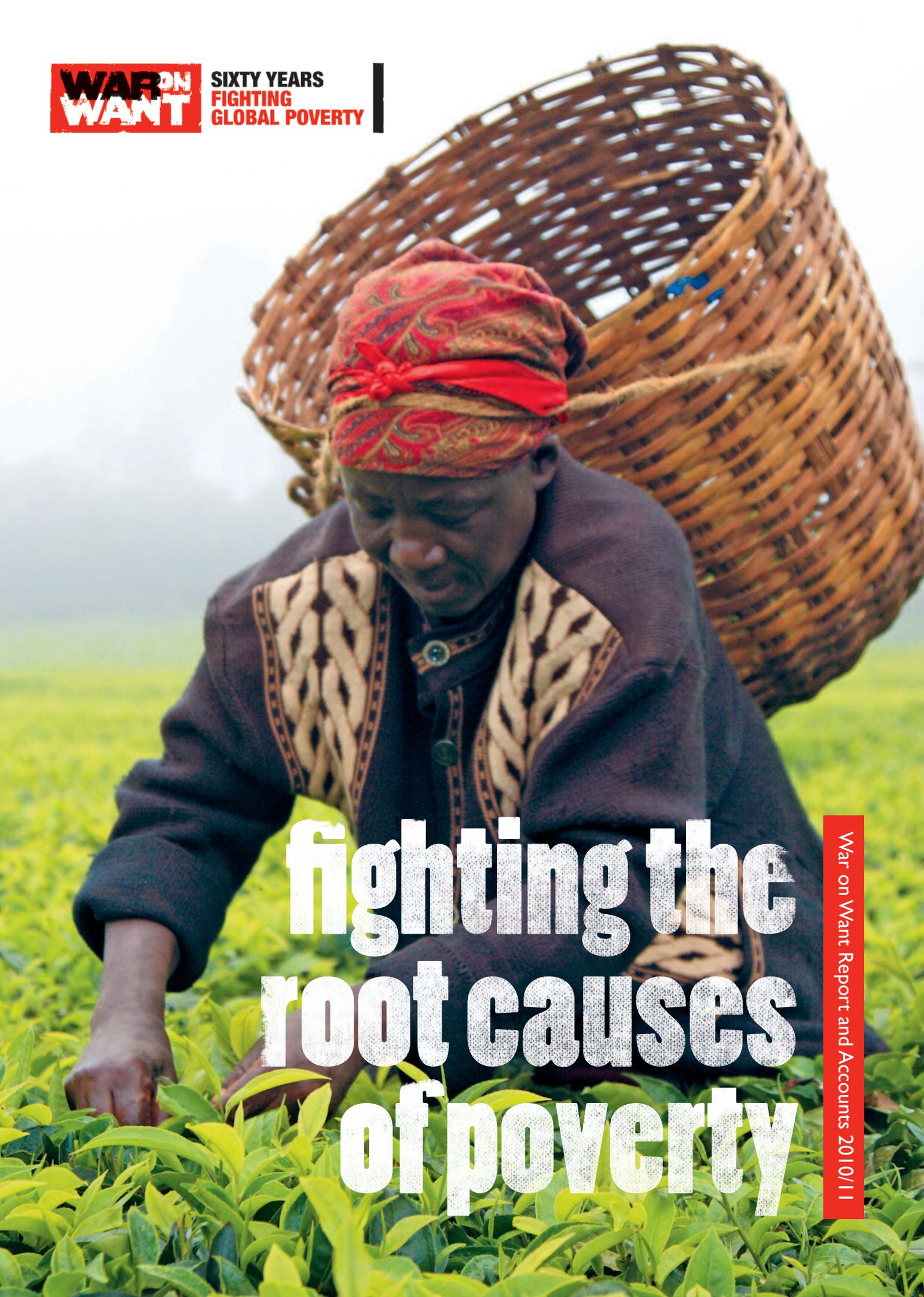


**WAR ON
WANT**

**SIXTY YEARS
FIGHTING
GLOBAL POVERTY**



fighting the root causes of poverty

War on Want Report and Accounts 2010/11

thank you for your support

We would like to thank the following individuals and organisations that have made a major contribution to our work in 2010/11:

AA Law Solicitors
Comic Relief
Commonwealth Foundation
Department for International Development
European Union
Fairtrade Foundation
Garden Court Chambers
GMB
Irish Aid
Isvara Foundation
Jacky Rees Consultancy Limited
Joseph Rowntree Charitable Trust
Lipman-Miliband Trust
Marr-Munning Trust
Network for Social Change
PCS
Prospect
Rowan Charitable Trust
Sophie Jacob Memorial Fund
TRAID
Union Solidarity International
Unite the Union
War on Want Bromborough Group

Support from volunteers

The support we receive from volunteers continues to contribute to our achievements and successes. In the office and out at events, they make an impressive and deeply appreciated commitment to War on Want. **Thank you.**

contents

Trustees' Report

Message from our chair	04
Our approach	06

Impact Statement

Realisation of human rights, especially workers' rights	07
Economic and social justice	09
An end to the business of war	11
Building the movement for global justice & maximising our influence	13
Strengthening War on Want internally	15
External factors affecting achievement	15
Summary of our planned activities in 2011/12	16

Financial Review & Accounts

Structure, governance & management	20
Legal and administrative details	21
Statement of trustees' responsibilities	22
Auditor's report	23
Accounts	25

Our vision

A world free from poverty and oppression, based on social justice, equality and human rights for all

Our mission

To fight against the root causes of poverty and human rights violations, as part of the worldwide movement for global justice

message from our chair



War on Want was founded in 1951 when thousands of people responded to the call for action in support of a better world. Today we remain committed to that same vision: a world free from poverty and oppression, based on social justice, equality and human rights for all.

We continue to challenge the root causes of poverty by working alongside social and grassroots movements from all over the world to challenge the political structures and decisions that keep them poor. This approach continues to deliver meaningful change and make tangible differences to the lives of people across the world.

Of the many highlights detailed in this report a few stood out to me. Our partnership with garment workers in Bangladesh saw them secure the first rise in the minimum wage in four years; this rise in wages of up to 80% will benefit more than three million people and their families. Here in the UK we continue to play a pivotal role in the campaign to end exploitation by supermarkets and in May 2010 each major political party came out in support of a supermarket watchdog. We will continue to call for the creation of a watchdog that is independent, properly funded and vested with the authority to investigate abuses in supply chains overseas.

Throughout our history, War on Want has stood against imperialism and this remains a central theme of our work. In 2010/11 War on Want spoke out against the ongoing war in Afghanistan, drawing attention to the role of the UK government in making Afghanistan the most militarised country in the world while privatising the economy and setting back development prospects in one of the poorest countries on earth. We also stepped up our Palestine Campaign by backing the Palestinian-led call for a global campaign of boycott, divestment and sanctions (BDS) against Israel until it complies with international law.

Not only have we helped to bring positive change to the lives of millions, we have also developed new strands of work and new partnerships and alliances that promise to bring change for millions more.

Our long term approach to making positive change was highlighted by the renewed call for a financial transactions tax. Over a decade ago we launched the call for a tax on currency transactions and in the last year a coalition of trade unions, women's organisations and faith groups got behind the Robin Hood Tax campaign. War on Want will continue to back this call as it provides the opportunity to raise £20 billion annually in the UK alone and represents a way for banks to repay some of their debt to society.

War on Want provides consistent value for money; our achievements and success have all been delivered with a total expenditure of £2 million. Not only have we helped to bring positive change to the lives of millions, we have also developed new strands of work and new partnerships and alliances that promise to bring

change for millions more. This is only possible thanks to the ongoing generosity and steadfast commitment of all of our supporters, to whom we are truly grateful.

It is a privilege to lead an organisation that has the power and ambition to benefit the lives of so many people. I would like to take this opportunity to thank all our members, activists, staff, volunteers, my fellow trustees and anyone who got involved and helped spread the word. Together we are War on Want and we believe another world is possible.



Steve Preston, Chair
Council of Management



financial summary

Voluntary Income

Unrestricted	£847,999
Restricted	£1,028,151
Total	£1,876,150

Expenditure

Campaigns	£809,663
International Programmes	£852,116
Governance	£41,959
Fundraising	£311,215
Total	£2,014,953

our approach mobilising for global justice

we fight against
the power
structures which
condemn people
to poverty and
oppression

War on Want works to challenge the root causes of poverty, inequality and injustice. Through our partnerships with social movements in the global South, we fight against the power structures which condemn people to poverty and oppression. That partnership takes the form of joint political action, financial support and training to build the capacity of social movements to realise their goals.

Our approach to fighting the root causes of poverty can be broken down into three key areas:

Solidarity with the people of the global South

As our approach to fighting poverty is rooted in solidarity, we develop long-term partnerships in Africa, Asia and Latin America that go beyond funding, based on common aims and mutual respect. We do not have overseas offices as it is our view that people and organisations based locally – trade unions, farming cooperatives, social movements – are best placed to challenge the structures that keep people poor.

Campaigning for justice

We campaign in the UK and Europe to raise awareness about the structures that keep people in poverty and to expose the companies that profit from exploitation. We understand that the decisions of multinational corporations and politicians in rich countries can mean life or death for people in the global South. Our campaigns take their lead from the work of our partners and aim to engage the public in the fight against global poverty.

Outreach and activism

As part of building the movement for global justice, we will seek to increase our own activist base of War on Want members and supporters. We will achieve this through an expanded programme of outreach and educational work to new audiences, as well as by increasing the opportunities for existing members and supporters to be actively engaged in War on Want's work.

This approach allows us to meet the six strategic goals outlined in our Strategic Framework – Mobilising for Global Justice 2010-2015.

These goals are:

- 1.** Realisation of human rights, especially workers' rights
- 2.** Economic and social justice
- 3.** An end to the business of war
- 4.** Building the movement for global justice
- 5.** Maximise War on Want's influence
- 6.** Strengthen War on Want internally

our impact

realisation of human rights, especially workers' rights

War on Want
fights for workers'
rights in partnership
with trade unions
and associations
of working people
across the world

War on Want is part of the international labour movement, and has long understood that decent work is not only a basic right but also a key route out of poverty. War on Want fights for workers' rights in partnership with trade unions and associations of working people across the world, and we see organised labour as a powerful expression of the movement for global justice. War on Want is also proud to support the principle of Food Sovereignty, where the right to food is guaranteed through locally determined systems of food production.

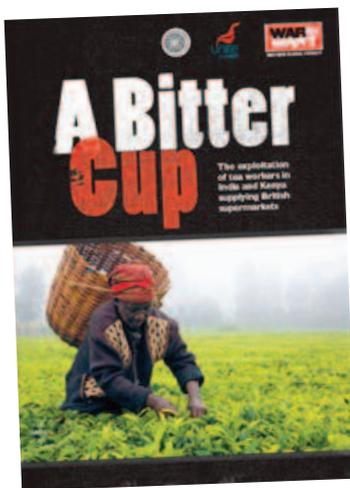
Working with our partners in the global South

Our partners working in sweatshops & plantations and with informal workers have secured substantial changes to the lives of millions of workers in Bangladesh, China, Sri Lanka, Honduras, Zambia, Kenya and South Africa by fighting for their rights to a living wage and safe working conditions. Although the struggle is far from won there have been some notable successes over the course of the last year.

After sustained campaigning from our partner in **Bangladesh**, the National Garment Workers' Federation (NGWF), the government finally agreed to increase the minimum wage by 3,000 taka per month (approximately £25); this will increase the income of more than three million garment workers by up to 80%. NGWF also succeeded in securing the jobs of 5,000 workers, following direct negotiations and a hunger strike. Also, families of workers who lost their lives in a factory fire in Bangladesh have won compensation of 200,000 taka (£1,700) after NGWF organised public demonstrations and held intensive negotiations with the factory owners.



In China, our partner Labour Action China won a notable victory for six Chinese workers



campaigning for Justice

In **China**, our partner Labour Action China won a notable victory for six Chinese workers from the Lucky Gems Company who developed silicosis as a result of their working conditions. These workers have been awarded compensation totalling 2.6 million yuan (£234,000). As a result of these labour rights violations the company was subsequently banned from participating in international trade shows by the Hong Kong Trade Development Council. A group of nine workers' organisations have also managed to include recommendations in the new Social Security Law which has been approved by the Chinese government.

As a result of a FTZGSEU (Free Trade Zones & General Service Employees Union) campaign in **Sri Lanka**, the Sri Lankan Ministry of Labour publicly recommended increasing the private sector minimum wage by 2,500 Sri Lankan rupees (approximately £14) and ordered wage boards across the country to convene. Having failed to consult workers on unfair pension changes and in the face of protests led by FTZGSEU, the Sri Lankan government postponed submitting the pension bill for free trade zone workers and private sector workers to parliament and convened further talks with the trade union.

In **Honduras**, our partner CODEMUH and the trade union movement brought together a forum of over 100 people to discuss maquila workers' health and social security. The women's collective was also the only organisation invited to present evidence of occupational health conditions in the Export Processing Zones to the United Nation's Special Rapporteur hearing on the 'Right of Everyone to the Enjoyment of the Highest Attainable Standard of Physical and Mental Health'.

In **Zambia** and **Kenya**, our partners AZIEA and KENASVIT, both informal workers' organisations, have made significant progress in obtaining recognition from local and national authorities as key players in the making and approving of the new micro-enterprise bill.

We have supported the work of our partners by bringing the abuses of workers' rights in the supply chains of British companies to the attention of the public. This was most notably achieved through two hard-hitting reports.

A Bitter Cup Forty years after War on Want first highlighted the exploitation of tea workers in its report *The State of Tea*, War on Want in conjunction with Unite the Union and the International Union of Foodworkers produced a report highlighting the low pay, harsh working conditions and poor housing of Kenyan and Indian tea workers supplying British supermarkets.

Taking Liberties This report highlights the exploitation of Indian garment workers supplying high street retailers M&S, Debenhams and Next. Published jointly with Labour Behind the Label it calls for a living wage, trade union rights and an end to contract labour.

economic and social justice

The rules of the global economy continue to condemn hundreds of millions of people to lasting poverty, at the same time as increasing the power and profits of multinational corporations. Whether it is a question of global trade, tax, finance or corporate accountability, we seek to challenge corporate power by working with trade unions and grassroots social movements, and through our continued exposure of those multinational corporations that are guilty of violating human rights.

Working with our partners in the global South

In **Honduras**, we provided support to CODEMUH when they denounced the violation of fundamental labour rights of women garment workers by HanesBrands Inc. at the Permanent Peoples' Tribunal, an international, independent body examining human rights abuses. As a result of this and the ongoing CODEMUH campaign, the company agreed to resume negotiations with CODEMUH, carry out a review of working conditions within its factories and set up prevention measures.



Our **Brazilian** partner AS-PTA's campaign against genetically modified organisms has resulted in the company Bayer being forbidden to sell Liberty Link corn in Brazil. The federal judge also annulled the authorisation of the release of the corn specifically in the north and north-east of the country.

As evictions and the forced installation of pre-paid water meters continue in **South Africa**, our partners battle to stop the privatisation of their basic services. Our partner, the Anti-Privatisation Forum, prevented the eviction of families in two communities where their members live. Following advocacy activities reported last year, the electricity provider has ceased mass disconnections in Johannesburg and the installation of pre-paid meters has been halted in some areas of the city, hugely benefiting the people who live there.

**We were a
consistently
radical voice
in the media
and at
public events**

Campaigning for justice

The year saw major successes in our long-running campaign for statutory regulation of British companies.

- Our campaign for tax justice took a huge leap forward when the French and German governments agreed to our call for a financial transactions tax. This small tax on bank transactions would raise billions to fund vital public services both here and in developing countries.
- After years of work by War on Want and our UK campaigning partners, all three main political parties committed to establishing a supermarket watchdog in their manifestos for the May 2010 general election. A draft bill was published in June 2011.
- In December 2010, War on Want achieved a significant step forward with the establishment of the All-Party Parliamentary Group on International Corporate Responsibility, chaired by Lisa Nandy MP.
- Working in collaboration with PCS, UK Uncut and the Tax Justice Network we contributed to growing public support for ending tax dodging as an alternative to cuts to public services.
- To help coordinate campaigns by unions and NGOs against EU free trade agreements with India, Canada and Colombia, we held a conference in Brussels in October 2010 entitled *Beyond Free Trade: Alternatives for Decent Work* with more than 80 participants from European trade unions, the European Parliament, global union federations and women's networks.
- We were a consistently radical voice in the media and at public events, against the government's shifting of aid priorities from long-term development to short-term gains, and against its meshing of development aid with military aims.

an end to the business of war

War on Want
believes
that the world's
resources should
be directed
towards fighting
poverty, not wars

War continues to bring misery to millions of people around the world, denying them their right to security and destroying any prospect of development. War on Want believes that the world's resources should be directed towards fighting poverty, not wars. We focus attention on the corporations that profit from war, including arms companies, extractive industries fuelling conflict over natural resources and banks financing the war machine. In particular, War on Want is leading the campaign against the privatisation of war through states' increased use of private military and security companies as mercenary forces in conflict zones.

Working with our partners in the global South

We continue to support partners in **Colombia** in their campaigns against human rights violations and the rejection of open cast mining operations by Anglo Gold Ashanti which threaten the livelihoods of farmers and an area of national forest. As the Chair of the Network of Human Rights Defenders in Colombia, our partner Cactus launched the latest report on economic, social and cultural rights with recommendations to the Colombian government.

Campaigning for justice

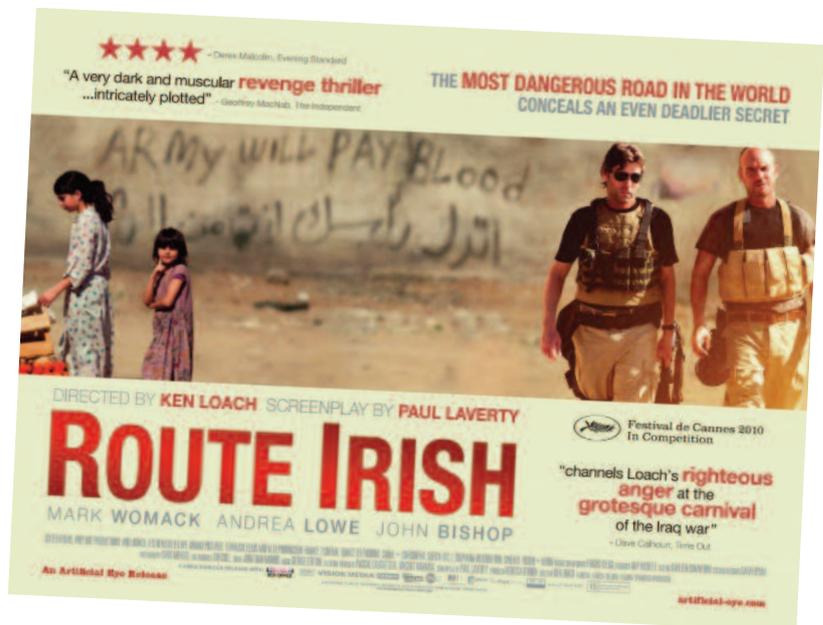
War on Want remains a principled voice for the rights of Palestinians and remains committed to fighting for justice for the Palestinian people:

- Our December 2010 report *Boycott, Divestment, Sanctions* was hailed as a resource tool for a non-violent international approach to winning justice for the Palestinian people modelled after the methods that helped end apartheid in South Africa.





- War on Want supported Mark Thomas on his walking tour of the Israeli apartheid wall. The subsequent stand-up tour of his adventures reached an audience of over 40,000 people across the UK.
- In February 2011 War on Want published *The Great Game*, a report reviewing nearly 10 years of disastrous occupation of Afghanistan. It was released to mark War on Want's 60th anniversary, echoing our founder's original call in 1951 for an end to another unwinnable Asian war; that time in Korea. More than 6,000 joined our 'YES' campaign calling for an end to the war, including human rights campaigners, trade union leaders and politicians.
- We continued to lead in calling for regulation of private military companies. Following the government's regrettable decision to allow voluntary self-policing, we began building public awareness in order to restart a campaign for statutory regulation. Having assisted with some of the research for the new Ken Loach film *Route Irish*, which tells the story of contractors working in Iraq, we spoke at several screenings of the film to highlight our campaign.



building the movement for global justice and maximising War on Want's influence

War on Want is proud to be part of the worldwide movement for global justice. We are known for our outspoken determination to stand up for the rights of oppressed peoples and our refusal to be intimidated by power. We have won a reputation for courage and commitment through our willingness to confront injustice head on, whether through publicly exposing the corporate abuse of human rights or through direct challenge to government policies which foster poverty, inequality and despair.

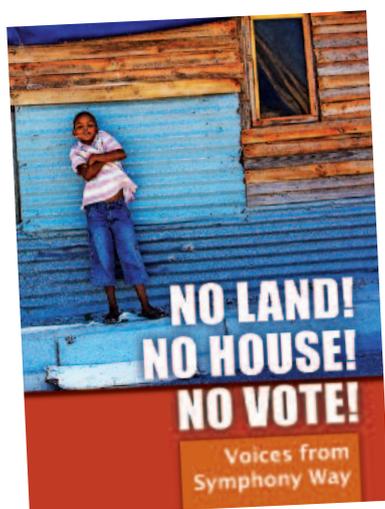
- In June 2010, we held an event 'Who's going to win the 2010 World Cup?' to discuss the impact of holding a major sporting event costing £3 billion in South Africa, one of the world's most unequal countries. We brought South African partners to the UK to lead the discussion and share the experiences of their communities who were evicted from their homes and subjected to FIFA-imposed "exclusion zones" thus denying them any financial benefit at a time when FIFA's revenues exceeded \$1 billion for the first time. We also arranged for the people who suffered evictions to meet with the former UN Special Rapporteur on Housing, Miloon Kothari, to discuss the evictions that took place and to compare campaigning strategies to those being used in New Delhi ahead of the Commonwealth Games. As a result of our Evictions and the World Cup campaign more than a thousand people signed a petition that was handed to the South African High Commissioner.
- We organised an international conference of street vendors' organisations from Kenya, Malawi and Zambia. Street vending is one of the most common forms of income generation in these countries but this work is precarious and can be dangerous. Laws are prejudicial to street vendors and they face discrimination, harassment and confiscation of their stock. This was the first conference in the region with a specific focus on strengthening street vendors' organisations. By bringing together organisations from three different countries, it provided an opportunity to share problems and, more importantly, to explore solutions together.
- *No Land! No House! No Vote! Voices of Symphony Way Pavement Dwellers*, a collection of stories from community members of the Anti-Eviction Campaign, was launched and is being sold both in the UK and abroad.

We also ran:

- A film screening of *The Right to Know: the Fight for Open Democracy in South Africa* and *Quien Dijo Miedo (Who is Afraid?)* (Honduras).
- A talk and film screening with Suki Chung, the Director of Labour Action China (LAC), and an expert on China industrial relations around the challenges that Chinese migrant workers face in building the labour movement.

War on Want successfully raises the profile of its issues in order to engage new audiences and mobilise activists:

- In March 2011 we co-organised 6 Billion Ways, a movement-building and educational event attended by more than 1,600 people. The event was a collaboration with World Development Movement, Friends of the Earth and Jubilee Debt Campaign.





- We made innovative use of film in reaching out to new audiences – including two short spoof films highlighting the exploitation of sweatshop workers supplying UK supermarkets. Our campaign inspired playwright Ellen Gyles to produce a drama on sweatshops, 'Ruffled', with War on Want campaigners speaking after performances.
- In the run-up to the general election, we participated in a special edition of Question Time for young people, taking a lead on questions about corporate accountability.
- Our outreach in schools, universities and festivals grows from strength to strength. Our work in schools focused on children from disadvantaged backgrounds. In November 2010 working with People & Planet, we ran a week of action in universities against sweatshops. Through our presence at festivals we continue to engage thousands of new people in the issues of poverty, human rights and justice.
- We secured a front-page article in *Metro* and a double-page spread in the *Independent* on World Cup evictions.
- Our work on sweatshops received front page coverage in the *Independent* in July 2010 and in the *Sunday Times* business section in August 2010. We also had a prominent role in a Dispatches documentary on Channel 4.
- Two high-profile appearances in early 2011 on the Channel 4 comedy/current affairs show 10 O'Clock Live on arms sales to Arab dictatorships and NATO action in Libya, plus a live interview on Radio 4's Today Programme on private military companies.
- We were featured on the front page of *Metro* in September 2010 on links between tea company Tetley and the killing of workers in India.
- Numerous other media stories covering our work included in the *News of the World*, *Daily Mirror*, *People*, *Daily Mail*, *Times*, *Guardian*, *Observer*, *Scotsman*, *Scotland on Sunday* and *Daily Record*.

We also play a vital role in connecting Southern social movements, trade unions, grassroots activists and NGOs:

- We jointly coordinated the September Group, building links between trade unions and NGOs campaigning against cuts to public services. We also mobilised several trade unions and NGOs to issue a statement of support for anti-cuts group UK Uncut when the group was victimised by politicised policing at a demonstration on 26 March 2011.
- We also had a strong presence at several of the major trade union conferences, and launched TU Focus, a new quarterly e-newsletter distributed to 2,500 trade union members.

strengthening War on Want internally

we are inspired
by the generosity
and loyalty
of our supporters

War on Want faced a challenging time for fundraising, as 2010/11 saw shifts in the political and financial environments which made it more difficult to raise money. Most notably for War on Want, the economic downturn and high level of job losses has put ever more financial pressure on our current and potential future base of individual supporters.

To meet the challenge of raising funds to cover our core costs, we are diversifying our sources of funding so we can maintain our financial and operational independence. We continually monitor our levels of expenditure to ensure that costs are kept to a minimum and that we maximise the return on investment from our fundraising activities.

Despite the uncertain times and financial pressures facing us all, we continue to be amazed and inspired by the generosity and loyalty of our members and supporters. These highly valued contributions enable War on Want to play a vital role in reshaping the global landscape. Thanks to the donations we received we were able to provide funding for all our partners in the Informal Economy and Food Justice programmes; and seven in the Sweatshops and Plantations programme.

We are also really appreciative of those individuals who remembered War on Want in their wills. These generous gifts have contributed hugely to our work and legacies remain crucial to the future of War on Want and our fight for global justice.

We have been able to continue and develop our relationships with trusts and foundations in the UK and Europe in order to maintain a healthy balance of different funds. The support of trusts and foundations is invaluable in moving towards our goal of a world free from poverty and oppression.

In March 2011 we held our fourth annual Comedy Gig at the O2 Shepherd's Bush Empire in London. Featuring an outstanding line-up of top comedic talent, we sold more tickets than ever before and increased the amount of money raised to support our work.

We have developed a regular programme of discussion forums for staff to share knowledge and experiences of global injustice around the world. We have also improved our systems of training, development and care of War on Want staff.

external factors affecting achievement

Working with our partners in the global South

- Governments in the global South continue to focus on economic policies that prioritise foreign investors who deplete natural resources and contribute little to local society, thus deepening the exploitation of workers and destruction of people's livelihoods.
- Further criminalisation of protest, activists and human rights defenders.
- Policy changes of some statutory funders have given rise to the requirement to micro-manage our partners. This sits at odds with our solidarity model of partnership. In order to avoid compromising our strong links with our partners, we have sought to build relationships with smaller funders who share our philosophy on social justice and change.

- The increasing focus of governments and donors on an aid and service delivery approach rather than progressive development.

In the UK and Europe

Campaigning involves a constant interaction with external factors. The broader issues in the campaigning environment are:

- The economic crisis and the government's austerity programme, which drives people to focus more on their own immediate economic circumstances than on solidarity or internationalism; conversely it gives an opportunity to build the movement for change and create new connections and possibilities for joint working.
- The revolutions in the Arab world, which have provided a source of inspiration for many and have highlighted Western hypocrisy in the Middle East.

our planned activity for 2011/12

Realisation of human rights, especially workers' rights

Working with our partners in the global South

- Our partner in Honduras, CODEMUH, will be launching a campaign around occupational health and safety in the maquila sector.
- Comparative research on women migrant workers in Asia, focusing on Thailand, Cambodia and Malaysia will be conducted with the findings published in a report.
- We will start partnerships with two new organisations in China.
- We will coordinate research on the living wage which will include cases from Asia, Africa, Latin America and the UK. This will underpin our ongoing work on the living wage campaign with allies in the UK and internationally.
- We will build the global Food Sovereignty movement by co-ordinating the UK delegation to the Food Sovereignty Forum (Nyeleni-Europe) in Austria, bringing MPs to visit partner organisations working on food justice in Sri Lanka and Mozambique, organising the UK strategising day and a UK forum on food sovereignty and holding an international food sovereignty conference in the UK parliament.
- We will have a strong focus on the Playfair 2012 campaign, building towards the Olympics and highlighting abuses of workers in sportswear supply chains.

Economic and social justice

- We will build a global campaign against transnational corporations in collaboration with European and Latin American organisations working together under the umbrella network Enlazando Alternativas.
- We will continue to expose tax dodging by companies, working together with PCS and others, and make the case for tax justice, including the closing of tax havens and the establishment of a financial transactions tax.
- We will continue to press for the establishment of a supermarket ombudsman.

An end to the business of war

- Funding permitting, we will seek to revitalise the programme working on human rights abuses by mining companies.
- In June 2011, the Freedom for Palestine single will be launched.
- We will relaunch the campaign for statutory regulation of private military and security companies.

Building movement for global justice and maximising War on Want's influence

- We will hold an international conference on the Living Wage: Applying lessons from various sectors to the horticulture sector.
- We will be developing an advocacy toolkit in four languages for our partners to use in grass-roots campaigning.
- Summer 2011 will see a full programme of festival outreach and a presence at trade union conferences maintained.
- The run-up to the Olympics will be also be a major opportunity for reaching out to east London schools.
- We will be working with the GMB union on a statement analysing the causes of the global economic crisis, and on an education pack to teach workers about global issues.
- We will publish two reports presenting the working conditions of women workers in the textile and garment industry in Bangladesh and Honduras.
- We will undertake research on the use of sandblasting and its negative impact on Chinese and Bangladeshi workers. This research will be developed jointly with our partners in China and Labour and Behind the Label.
- We will create and nurture alliances between our Sri Lankan, Mozambican and Brazilian partners working on food sovereignty issues.
- We will build our profile within UK grassroots organisations, activities and NGOs around food sovereignty through proactive participation in networks and fora.

Strengthen War on Want internally

- We will continue to seek funds for two partners in the food sovereignty programme, four in the conflict zones and two in the sweatshops and plantations as well as overall core costs.
- We will broaden and diversify our sources of funding, especially from trusts and foundations and other major donors.



financial review and accounts

In 2010/11, War on Want's unrestricted income fell as a result of the global financial crisis. Since the acquisition of our own office premises in June 2010 was part of a longer term plan to save at least £100,000 per annum in rental and service charge costs from unrestricted expenditure, the Trustees considered that War on Want's underlying financial strength allowed them some flexibility and made a decision to use unrestricted reserves to continue activities at previous levels.

Principal funding sources

We received 52% of our funding in the form of grants for restricted purposes. These funds provide significant support across the four thematic areas detailed above and campaigning work. Major funders support our work as follows:

International Programmes

Sweatshops and Plantations
Comic Relief, Irish Aid, TRAIID

Food Justice
DFID, Comic Relief, Rowan Charitable Trust

Informal Economy
Comic Relief, Commonwealth Foundation

Campaigns

Economic Justice
European Union, Isvara Foundation

Global Justice
Joseph Rowntree Charitable Trust

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

Reserves Policy

At 31 March 2011 War on Want held reserves of £1,628,491, £329,390 in restricted funds and £1,299,101 in unrestricted funds, which fell from £1,463,039. Fixed assets represented £826,405 of the unrestricted reserve. £185,284 has been designated for investment in fundraising. This will be spent over three years starting from 2009/10.

The balance amounts to a general reserve of £287,412. This is just over three months' running costs based on 2011/12 budgeted expenditure. The Council wishes to hold general reserves of between three and six months' running costs in order to ensure War on Want's sustainability in the event of a future reduction in grant funding or legacies.

One restricted fund, our global justice programme, is showing a small temporary deficit of £552. This is due to funding for this work that was received in early 2011/12.

Investment Policy

Our investment policy states: "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."

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

Our trustees are elected from our membership. When new trustees are elected they are given an introduction 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 at 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. There is also a governance working group which has been charged with reviewing the charitable objectives and the trustee induction and training plan. 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.

Risk Management

Trustees reviewed the strategic risks facing the organisation. These risks are grouped under five risk areas:

1. Reputational risk
2. Regulatory risk
3. Financial risk
4. Legal risk
5. Business continuity

Each area further identified specific risks together with the control measures in place to mitigate these risks.

Public Benefit Statement

We have referred to the Charity Commission's general guidance on Public Benefit 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:

- Our work with partners in the global South benefits a wider constituency than the immediate members of our partners; for example, work to increase minimum wage levels impacts millions of households, the majority of whom will have no contact with or knowledge of War on Want or its partners.
- Our campaigning work highlights issues in various media, both in the UK and globally, raising awareness among the general public.
- Our outreach work targets many different audiences; we educate festival goers, trades unions, women's organisations, schools and universities. We particularly aim to target those communities that are excluded and ignored in policy education and debates.

legal and administrative details

Our Objects

The objects of the charity are:

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

Charity number
208724

Company number
629916

Registered Office and operational address
44-48 Shepherdess Walk London, N1 7JP

Honorary President
Rodney Bickerstaffe

Honorary Vice Presidents
Rt Hon Lord Hattersley of Sparkbrook
Lady Wilson of Rievaulx

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 subsequently can be found on page 22.

Company Secretary

Benedict Birnberg

Senior Management Team

John Hilary
Executive Director

Ruth Ormston
Finance and Administration Director

Graciela Romero Vasquez
International Programmes Director

Stefanie Pfeil
Fundraising Director (to 8 November 2010)

Duncan Wilbur
Fundraising Director (from 11 January 2011)

Ruth Tanner
Campaigns and Policy Director

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London, EC1M 7AD

Bankers

Unity Trust Bank plc
Nine Brindleyplace
Birmingham B1 2HB

Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Trustee	Changes since 1 April 2011	Finance and Resources Committee
Steve Preston Chair		✓
Sue Branford Treasurer		✓
David Hillman Vice Chair	Reappointed 12.02.2011	
Polly Jones Vice Chair	Reappointed 12.02.2011	
James O’Nions		
David Spooner		
Martin Hughes	Stood down 02.02.2011	
Mark Luetchford		
Paul Moon	Stood down 02.02.2011	
Guillermo Rogel		
Mansoor Mirza		
Gaynelle Samuel	Appointed 12.02.2011	✓
Atif Choudhury	Appointed 12.02.2011	
Branislava Milosevic	Appointed 12.02.2011	

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.)

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable

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

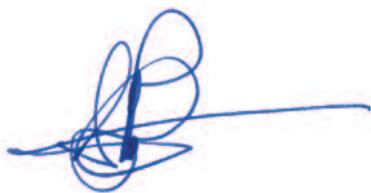
Disclosure of information to auditors

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

Auditors

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

By order of the Council of Management



Steve Preston, Chair

independent auditors' report to the members of War on Want

We have audited the financial statements of War on Want for the year ended 31 March 2011 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 22) the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and

adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006. In our opinion 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

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

**Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2011**

	Notes	Unrestricted £	Restricted £	2011 Total £	2010 Restated £
Incoming resources					
Voluntary income					
Donations and legacies	2	818,838	44,644	863,482	930,428
Grants received	2	8,624	983,507	992,131	925,541
Activities for generating funds					
Merchandise sales		6,469	-	6,469	7,564
Fundraising events		8,980	-	8,980	9,365
Investment income	3	4,994	-	4,994	6,750
Gain on disposal of assets		94	-	94	-
Total incoming resources		847,999	1,028,151	1,876,150	1,879,648
Less: Cost of generating funds					
Voluntary income					
Donations and legacies	4	253,908	-	253,908	282,975
Grants received	4	50,451	-	50,541	23,681
Activities for generating funds					
Merchandise sales		3,976	-	3,976	6,408
Fundraising events		2,880	-	2,880	5,090
Total cost of generating funds		311,215	-	311,215	318,154
Net incoming resources available for charitable activities		536,784	1,208,151	1,564,935	1,561,492
Charitable activities					
Campaigns and Policy	5	372,608	437,055	809,663	680,896
International Programmes	5	300,840	551,276	852,116	786,216
Governance costs	6	41,959	-	41,959	46,290
Total charitable activities		715,407	988,331	1,703,738	1,513,402
Total resources expended		1,026,622	988,331	2,014,953	1,831,557
Net income/(expenditure) resources	9	(178,623)	39,820	(138,803)	48,092
Net gains/(losses) on investment		14,685	-	14,685	49,056
Net movement in funds		(163,938)	39,820	(124,118)	97,148
Fund balances brought forward		1,463,039	289,570	1,752,609	1,655,461
Fund balances carried forward	16	1,299,101	329,390	1,628,491	1,752,609

All disclosures relate only to continuing operations

Balance Sheet as at 31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed Assets					
Tangible assets	11		826,405		14,693
Current Assets					
Investments	12	132,531		117,846	
Stocks	13	5,335		6,532	
Debtors	14	210,900		128,517	
Cash at bank and in hand		608,707		1,575,257	
		957,473		1,828,152	
Creditors: Amounts falling due within one year					
	15	(155,387)		(90,238)	
			802,086		1,737,916
Total Net Assets			1,628,491		1,752,609
Funds and Reserves					
Restricted funds	18		329,390		289,570
Designated funds	17		1,011,689		1,125,693
General funds	15		287,412		337,346
			1,628,491		1,752,609

Approved by the Council and authorised for issue on 7 December 2011

S Preston
Chair

S. Branford
Treasurer

Company Registration number: 629916

Notes to the Financial Statements for the year ended 31 March 2011

I. Accounting Policies

a) Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain current assets by the inclusion of investments at market value and in accordance with the Companies Act 2006 and applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

b) Incoming resources

Income is recognised in the period in which the charity is entitled to the receipt and the amount can be measured with reasonable certainty. Gift aided income is included gross of attributable tax recoverable.

In accordance with this policy, legacies are recognised on or after receipt of a formal notification, at such time when their value can be reliably estimated.

c) Resources expended and the basis of allocation of costs

All expenditure is included in the financial statements when incurred.

Payments to partner organisations and other expenditure on operational Programmes are accordingly recognised in the period in which they are incurred.

d) Costs of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds for the charity.

e) Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

f) 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 developing countries is split into four thematic areas, Food Justice, Informal Economy, Sweatshops & Plantations and Conflict Zones.

g) Support costs

Support costs include those of central functions 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.

h) Communications costs

Communications costs exclude fundraising communications but include those for the website our newsletter, UpFront, and the annual review that inform the public of our activities overseas and in the UK. The costs for these activities have been apportioned between International Programmes and Campaigns department on the basis of staff costs.

i) 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:

Leasehold improvements	Over the period of the lease
Furniture, fixtures and equipment	25% on a straight line basis
Computer equipment	33 $\frac{1}{3}$ % on a straight line basis
Major computer software	20% on a straight line basis

Tangible fixed assets over £250 are capitalised.

j) Investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

k) Stock

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

l) Reserves policy and 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. Trustees believe that they require unrestricted general funds to be equivalent to at least three months' running costs in order to ensure that the charity can run efficiently and that it can meet the needs of its beneficiaries.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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

m) 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.

n) Cash flow statement

No cash flow statement has been prepared for the current year as the charity qualifies for the small company exemption from the requirements of FRS 1 Cash flow statements.

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. The company previously operated a defined benefit scheme (prior to 1991) but contributions are no longer made to this scheme and it is currently in the process of being wound up.

p) Leases

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

2. Voluntary income

	Unrestricted £	Restricted £	2011 £	2010 £
Donations and legacies				
Committed giving, appeals and donations	709,944	44,644	754,588	778,663
Legacies	108,894		108,894	151,765
	818,838	44,644	863,482	930,428
Grants received				
Dept of International Development (DFID)	-	162,554	162,544	117,625
European Union	-	387,712	387,712	368,989
(Dept of Foreign Affairs, Ireland) Irish Aid	-	51,026	51,026	51,797
Comic Relief	-	303,391	303,391	326,512
Trusts and Foundations	8,624	78,824	87,448	60,618
	8,624	983,507	992,131	925,541
Total voluntary income	827,462	1,028,151	1,855,613	1,855,969

3. Investment income

	Unrestricted £	Restricted £	2011 £	2010 £
Bank interest receivable	670	-	670	2,765
Dividends receivable	4,324	-	4,324	3,985
	4,994	-	4,994	6,750

4. Costs of generating voluntary income

	Unrestricted £	Restricted £	2011 £	2010 £
Donations and legacies				
Fundraising costs	213,136	-	213,136	239,389
Support costs	40,772	-	40,772	23,586
	253,908	-	253,908	282,975
Grants received				
Fundraising costs	34,258	-	34,258	15,383
Support costs	16,193	-	16,193	8,328
	50,451	-	50,451	23,681
Total cost of generating voluntary income	304,359	-	304,359	306,656

5. Details of charitable activities

	Operational costs £	Communications costs £	Support costs £	2011 £	2010 Restated £
Campaigns and Policy					
Economic Justice	538,131	31,911	69,930	639,972	509,510
Global Justice	115,555	15,917	38,219	169,691	171,386
	653,686	47,828	108,149	809,663	680,896
International Programmes					
Sweatshops and Plantations	301,896	9,101	21,376	332,373	422,439
Food Justice	188,512	10,389	23,929	222,830	205,965
Informal Economies	202,362	7,981	19,155	229,498	104,789
Conflict Zones	54,441	3,233	9,741	67,415	53,023
	747,211	30,704	74,201	852,116	786,216
Total expenditure: charitable activities	1,400,897	78,532	182,350	1,661,779	1,467,112

Communications costs include the allocation of support costs as detailed in note 7. The breakdown between direct and support costs for communications is:

Direct costs	56,663
Support Costs	21,869
	78,532

The accounts for 2009/10 have been restated to show the apportionment of communications costs to charitable activities as detailed in accounting policy 1h. It is considered that this provides a more accurate expression of the costs of each area of our work.

6. Governance costs

	Unrestricted £	Restricted £	2011 £	2010 £
Auditors' remuneration	10,848	-	10,848	13,754
AGM and Annual Review	7,819	-	7,819	6,359
Governance meetings & strategy development	13,692	-	13,692	17,038
Trustee expenses	413	-	413	828
Support costs allocated	9,187	-	9,187	8,311
	41,959	-	41,959	46,290

7. Support costs

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

	Management £ (Time)	Office costs £ (Staff)	Finance, IT and HR £ (Time)	2011 £	2010 Restated £
Basis of apportionment					
Charitable activities					
Campaigns and Policy	13,320	56,379	38,450	108,149	68,419
International Programmes	13,320	36,195	24,658	74,200	50,289
Communications	4,440	10,362	7,067	21,869	19,026
	31,080	102,936	70,202	204,218	137,734
Income Generation					
Voluntary income	4,440	21,601	14,731	40,772	62,068
Grants received	4,440	6,987	4,766	16,193	9,800
Total voluntary income	8,880	28,588	19,497	56,965	71,868
Merchandise sales	-	127	87	214	107
Fundraising events	-	127	87	214	107
	8,880	28,842	19,671	57,393	72,082
Governance	4,440	2,822	1,925	9,187	10,143
Total costs allocated	44,400	134,600	91,798	270,798	219,959

8. Directors and other employees

	2011 £	2010 £
Staff costs include the following:		
Wages and salaries	699,064	679,475
Social security costs	69,590	69,137
Pension costs	42,120	40,773
	810,774	789,385

No employee earned over £60,000 in the year.

	No.	No.
The average number of persons employed during the year was		
Full time	20.0	21.0
Part time	2.1	1.4

The directors, who were also trustees, received no emoluments during the year. £413 was reimbursed to 2 trustees for their travel expenses (in 2010, £828 was reimbursed to 3 trustees). S. Branford, a trustee of War on Want, was paid £3,150 for a piece of research in her specialist field. This was approved by the Council of Management.

9. Net income

Net income is stated after charging:

	2011 £	2010 £
Auditor' remuneration - statutory audit	11,000	10,500
- grant audits	(240)	3,133
Depreciation of fixed assets	20,911	21,874
Foreign currency gains/(losses)	(6,489)	24,089

10. Tangible fixed assets

	Long Leasehold £	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2010	-	24,683	70,738	95,421
Additions	800,245	-	32,378	832,623
Disposals	-	(24,683)	(120)	(24,803)
At 31 March 2011	800,245	-	102,996	903,924
Depreciation				
At 1 April 2010	-	18,205	62,523	80,728
Charge for the year	8,002	6,478	6,431	20,911
Disposals	-	(24,683)	(120)	(24,803)
At 31 March 2011	8,002	-	68,834	76,836
Net Book Value				
At 31 March 2011	792,243	-	34,162	826,405
At 31 March 2010	-	6,478	8,215	14,693

11. Investments

	2011 £	2010 £
Market value at 1 April 2010	117,846	69,313
Additions	-	3
Disposals	-	(526)
Net unrealised investment gains/(losses)	14,685	49,056
Market value at 31 March 2011	132,531	117,846
Historical cost or value at date of receipt at 31 March 2011	67,802	67,802

Investments in individual entities held at 31 March 2011 which are material to the portfolio value are:

	Market value £
Schroders plc - voting	68,503
HSBC plc	17,160

These investments were received as part of a legacy and therefore do not reflect War on Want's values and investment policy.

12. Stocks

	2011 £	2010 £
Goods for resale	5,335	6,532

13. Debtors

	2011 £	2010 £
Other debtors	126,012	44,055
Prepayments and accrued income	84,888	84,462
	210,900	128,517

Included in other debtors is £16,422 (2010 - £16,704) being repaid under a non-charitable covenant which is due in a period greater than one year.

14. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	82,332	39,507
Tax and social security	19,623	21,563
Other creditors	6,377	14,263
Accruals	47,055	14,905
	155,387	90,238

15. Movement of funds

	General fund £	Designated funds £	Restricted funds £	Total funds £
Balance at 1 April 2010	337,346	1,125,693	289,570	1,752,609
Incoming resources	847,999	-	1,028,151	1,876,150
Resources expended	(912,618)	(114,004)	(988,331)	(2,014,953)
Net gains/(losses) on investment	14,685	-	-	14,685
Transfers between funds	-	-	-	-
Balance at 31 March 2011	287,412	1,011,689	329,390	1,628,491

16. Analysis of fund balances between net assets

	General fund £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	826,405	-	826,405
Investments	132,531	-	-	132,531
Net current assets	154,881	185,284	329,390	669,555
	287,412	1,011,689	329,390	1,628,491

17. Designated funds

	2011 £	2010 £
Fixed assets	826,405	14,693
Project commitments	-	106,000
Future property fund	-	800,000
Working capital and contingencies fund	-	-
Investment in fundraising	185,284	205,000
	1,011,689	1,125,693

The future property fund was used in June 2010 to finance the acquisition of office premises

The trustees agreed to make an investment in fundraising over three years starting in 2009/10. A total of £250,000 was designated of which £ 64,716 has been spent over two years.

18. Restricted funds

	At 31 March 2010 £	Income £	Expenditure £	At 31 March 2011 £
Restricted funds				
Programmes				
Sweatshops and Plantations	52,328	199,048	(104,087)	147,289
Food Justice	22,508	280,761	(250,740)	52,529
Informal Economy	220,438	96,594	(186,908)	130,124
Conflict zones	6,417	3,125	(9,542)	-
Campaigns and Policy				
Economic Justice	(15,385)	429,073	(413,688)	-
Global Justice	3,264	19,550	(23,366)	(552)
	289,570	1,028,151	(988,331)	329,390

19. Pension

The company operated an unfunded defined benefit scheme. The winding up of the scheme commenced with effect from 31 May 1990 and contributions are no longer made to the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company currently contributes to a group personal pension scheme or other equivalent personal pension arrangements. Contributions of £42,120 (2010 - £40,748) were made in the year. At the year end, the outstanding contributions were £4,128 (2010 - £6,087).

20. Future financial commitments

	2011 £	2011 £	2011 £	2010 £
	Land and Building	Office equipment	All	All
Within one year	-	-	-	101,532
In the second to fifth years	-	1,932	1,932	1,932
		1,932	1,932	103,464

Join our fight
against poverty

waronwant.org/joinus



**SIXTY YEARS
FIGHTING
GLOBAL POVERTY**

War on Want's mission is to combat global poverty and bring an end to human rights violations. We believe that poverty is political. The decisions of multinational companies and politicians in rich countries can mean life or death for people around the world.

War on Want works with some of the bravest and most inspiring groups in the world. In rural communities, in factories and sweatshops, in conflict zones and on the margins of society, we fight to make a lasting difference to people's lives.

Join our fight against poverty

War on Want
44-48 Shepherdess Walk
London N1 7JP

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email mailroom@waronwant.org

web waronwant.org

Registered Charity No. 208724

Company Limited by Guarantee Reg. No. 629916