

War on Want



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 2025

War on Want

Annual Report and Financial Statement for the year ended 31 March 2025

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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 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 2024	Finance & Resources Committee
Benedict Birnberg	Company Secretary (Deceased)	No longer in post as of 13/10/2023 – organisation in process of reappointing a CS	
Shaben Begum		Appointed 26/5/2023	
Mike Cushman		Appointed 26/5/2023	☐
Steve Davies		Appointed 26/5/2023	
Ali Al Ghussain	Chair	Appointed as Chair 2/8/2024	☐
Esther Giles	Treasurer	Re-Appointed as Treasurer 14/6/2025	☐
Mark Luetchford		Appointed 26/5/2023	
Samantha Mason		Appointed 26/5/2023	
Roger McKenzie		Resigned 2/8/2024	☐
Norina O'Hare		Appointed 26/5/2023	
Anna Stone		Resigned 2/8/2024	☐
Amber Williams		Appointed 26/5/2023	

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Senior Management Team:

Asad Rehman	Executive Director
Liz McKean	Director of Campaigns, Policy & International Programmes
Lisa Khaydari	Director of Finance & Operations
Martin Dale	Director of Income & Engagement

Bankers:

Unity Trust Bank plc	Bank of Scotland
600 Gorgie Road	Nine Brindley Place
Edinburgh	Birmingham
EH11 3XP	B1 2HB

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 (SMT).

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

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

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

War on Want is an independent and trusted voice in the fight to end poverty and defend human rights. Our work is made possible by the generosity of War on Want members, individual supporters, affiliated unions, and partnered Trusts and Foundations. **Thank you.**

War on Want operates with a small internal fundraising team and engages reputable professional external agencies in areas such as fundraising strategy, digital campaigning, telephone marketing, and printed mail appeals. Our fundraising activity is closely monitored with strict safeguarding and monitoring processes, with steps taken to protect potentially vulnerable supporters. We strive for best practice in fundraising, transparency, and engagement that's based on shared values. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice in all our fundraising activities.

War on Want does not engage in third-party face-to-face fundraising and never swaps or sells our supporters' data with other organisations. War on Want's Privacy Policy, maintained in accordance with the General Data Protection Regulation (GDPR), is published on our website. The policy clearly states what personal data War on Want will hold in relation to supporters, how it is used, and how individuals can raise concerns or complaints. War on Want has not received any formal complaints about its fundraising or data protection practices during the last financial year.

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Principal Risks and Uncertainty

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

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

Restricted Funding

The organisation is partly dependent upon restricted project funding for its long-term programme and campaign work. This funding has to be sought constantly. Trustees carefully consider the professional judgement of staff when making future financial plans and in assessing the likelihood of funding being secured. When sufficient project funding is not secured the organisation must rely on its limited supply of unrestricted income, meaning 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, Alia Al Ghussain, and Executive Director, Liz McKean

Dear Friends,

War on Want's belief that *poverty is political* is central to all we do. It shapes our understanding of the world and guides our work to realise **a Global Green New Deal** so everyone, everywhere, can live with dignity and in harmony with the planet.

Ahead of the **2024 UK General Election**, we called on all political parties to reimagine our rigged political and economic systems. These systems stopped the proliferation of fossil fuels, addressed global injustice, or slowed the increasing gap between rich and poor.

Instead, the UK remains deeply complicit in Israel's war crimes. Responsibility for climate destruction is side-stepped. The interests of the private sector are protected. This serves only to deepen inequality, embolden the far-right, and enable a tiny minority of people to build ever greater wealth, influence, and power.

After successful campaigning by War on Want and our allies, the UK has now left the **Energy Charter Treaty**, which allowed fossil fuel corporations to sue governments over perceived loss in *future* profits due to climate-protecting policies. The UK's exit from this climate-wrecking treaty was a

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huge victory. But we must go further, faster, to protect our planet and people facing injustice around the world.

In 2024, War on Want's new **'Make Polluters Pay'** campaign demanded Global North countries and corporations pay up for the damage they've caused. Our position is clear – addressing climate breakdown and the suffering it causes is fundamentally about justice. Communities on the frontlines of climate destruction must not be abandoned to suffer its worst impacts. Instead, countries and corporations with the greatest historical emissions – which have built vast wealth from fossil fuel extraction – must bear the biggest responsibility for financing a future that's greener, fairer, and more just.

In our report **'Towards Tax Justice'**, we highlighted the extent of corporate tax dodging as part of ongoing efforts to build UK support for a new UN Tax Convention. We have a once in a generation opportunity to ensure multinational corporations pay their fair share of tax by making it harder to hide in which countries they generate their vast profits.

In addition, our new **'Tax the Super-Rich'** campaign is pressuring the government to introduce fairer taxation on individuals with extreme wealth over £10 million. Rather than increasing taxation on working people, a tax on the super-rich could address deepening wealth inequality, fund public services, and ensure equitable access to essential resources like food, energy and land.

War on Want's solidarity with the Palestinian people stood firm in 2024. We called out Israel's military attacks on the Gaza Strip as a genocide against the Palestinian people. This is now confirmed by hundreds of human rights experts, humanitarian organisations, and a United Nations commission which has concluded that since 2023 the Israeli military has committed 'four out of five' acts defined as genocide by international law.

At the time of writing, Israel and Hamas were in the early stages of a ceasefire. We are hopeful this will provide the people of Gaza with an essential respite from a genocide that has killed nearly 70,000 Palestinians and led to the worst humanitarian crisis in modern times. However, the proposed plan – which were developed without Palestinian voices and the need for justice at its core – will not address Israel's brutal occupation of Palestinian land, the expansion of illegal settlements, or state-backed Israeli settler violence in the West Bank including East Jerusalem. At least 9,000 Palestinians – including hundreds of children – will remain in Israeli detention at risk of torture. No mention is made of holding Israel to account for its longstanding violations of human rights, repeated war crimes against the Palestinian people, ethnic cleansing and apartheid.

Over the coming year, we will continue to demand justice for the Palestinian people. War on Want will call for Israel and its allies to be held to account for committing and enabling a genocide. We will demand an end to the UK selling arms to the Israeli military and for UK businesses to stop profiting from stolen Palestinian land. We will reinvigorate our calls for the principles of accountability, justice and Palestinian self-determination to be essential foundations for a lasting end to the violence.

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In our 2024/5 Annual Report, you can read about the impact of your support over the past year. These achievements were only possible thanks to your generosity. **Thank you** for standing united as War on Want members, supporters, affiliated unions, and partners. Together we are an unstoppable movement for justice.

We would also like to thank Asad Rehman, our former Executive Director, who has now left War on Want after eight successful years. We are pleased to welcome Liz McKean, War on Want's Director of Campaigns, Policy, and International Programmes, as our new Executive Director.

In solidarity,



Alia Al Ghussain
Chair, Council of Management
Director



Liz McKean
Executive

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.

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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, 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

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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.

Pushing back against tax-dodging corporations.

Our briefing **'Towards Tax Justice'** – written in partnership with our allies in the tax justice movement - highlighted how multinational corporations are exploiting legal loopholes to shift an estimated \$1 trillion in profits to tax havens every year.

As a result, the UK lost an estimated £2 billion in taxes from big tech firms like Apple, Amazon, and Alphabet (Google) in 2021. This could have paid the salaries of 50,000 NHS nurses or 40,000 teachers.

Across the world, billions more are lost every year to tax-dodging multinational corporations – money that could help to fund education, healthcare, or a just transition away from fossil fuels.

Towards Tax Justice was shared with UK Members of Parliament, civil servants, trade unions, and other key audiences both online and in person.

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The report raised awareness of corporate tax dodging – and public support to end this unfair practice – ahead of our campaign demanding the UK government supports a new **United Nations Tax Convention**.

The UN Tax Convention – which is currently under negotiation and due to be agreed by member states in 2027 – is a once in generation opportunity to significantly strengthen global cooperation on how corporate profits and extreme wealth is taxed. As a minimum, we're calling for it to make tax avoidance more difficult by promoting greater transparency in global financial systems. This includes publishing where in the world corporations generate their vast profit and which super-rich individuals benefit from this extreme wealth.

The UK was one of only nine member nations to have opposed the UN Tax Convention at the most recent vote. War on Want developed MP briefings, met with members of parliament, coordinated civil society, and visited trade unions to strengthen our demands. The UK must support this rare opportunity to more fairly tax the super-rich, impose minimum tax rates on multi-nationals, and ensure big polluters pay for their climate-wrecking industries.

A special thanks to over 7,170 War on Want supporters who wrote to their MPs to demand the UK supports the UN Tax Convention. We will continue to campaign for tax justice in 2025.

Fairer Taxes on Extreme Wealth

In the UK, the richest 1% now have more wealth than the poorest 70% combined. As families are forced into food banks, billionaires blast celebrities into space. Every pound hoarded by the super-rich is another pound not spent on schools, hospitals, or tackling climate breakdown.

In 2024/25, War on Want launched a new campaign called **'Tax the Super-Rich!'**. Over 11,500 supporters emailed their MPs to call for a new extreme wealth tax on assets over £10 million and demand that the UK government shows leadership by signing the UN Tax Convention. We must stop extreme wealth from spiralling further out of control.

Taxing assets over £10 million just 2% could raise £24 billion year. This money could help to address deepening wealth inequality, fund the NHS, or further a just transition away from fossil fuels. Similar taxes have proved successful in Spain and Switzerland; a new UK tax on extreme wealth is *long* overdue.

Trade Union Solidarity

War on Want has a proud history of working with UK Trade Unions to defend labour rights and act in solidarity with workers around the world. In 2024/25 – alongside our allies including the TUC, Labour Behind the Label, and Remake, we shone a spotlight on UK high street brands like NEXT which are profiting from the exploitation of workers in the Global South. We also worked extensively with trade union partners in Sri Lanka against union busting, unfair pay, and charges of sexual harassment which have largely been ignored by management.

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We took our message directly to the trade union movement by attending multiple events, including the TUC Women's Conference and TUC Black Workers' Conference, as well as PCS, GMB, Unison, Unite's National Conferences, and Tolpuddle Martyrs Festival. This reached over 10,000 delegates, building momentum for our core campaigns; Tax the Super Rich, Justice for Palestine, and our demand for a Global Green New Deal where everyone, everywhere, can live with dignity and in harmony with the planet. A special highlight came at the TUC Congress in Brighton, where many of the 6,000 delegates visited our stand to sign our demand that the UK government supports the UN Tax Convention – drawn in by the Coconut shy in our 'Billionaires' Beach Tax Haven' stand.

War on Want also stood in solidarity with Asda workers in their demand for fairer pay and union recognition and joined protests outside Amazon HQ after it engaged in a sustained anti-union smear campaign. Amazon's dirty tactics meant workers lost the vote to unionise by just 28 votes – a razor thin margin and a clear sign that momentum is building among Amazon workers to form a union.

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.

Supporting striking garment workers.

The Sri Lankan economic crisis of 2019-2024 – the worst since the country's independence in 1948 – was devastating for low paid workers. In Sri Lanka, the garment industry was particularly hard hit as the fallout from COVID-19 brought global supply chains to a standstill. Fast fashion retailers cancelled

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orders overnight. Production slowed to crawl. Factory bosses quickly passed their losses to the work force; cutting pay and unfairly dismissing workers on mass.

When workers at the Sumithra Halaska Factory in Colombo, which supplies UK brands like Asda and Superdry, faced similar treatment they exercised their right to unionise and right to strike for fairer pay, better working conditions, and job security. Factory bosses refused to engage constructively and instead responded with intimidation and violence.

The Sumithra workers - primarily women from rural communities - held strong. Every day on strike meant no wages; money covering not only their own living costs but often sent home to provide education, healthcare, and life's essentials for children or other family members.

Thanks to War on Want supporters, who gave generously to our April appeal, we provided vital emergency assistance to striking families through our Sri Lankan union partners - the General Services Workers Union (GSWU) and Free Trade Zone Union (FTZU). With War on Want funding, these partners also helped to educate garment workers on their labour rights and the importance of forming unions, and train new union leaders.

Defending workers from harmful labour practices and union busting.

War on Want continues to support the Commercial and Industrial Workers Union (CIWU) in Sri Lanka as they challenge the dismissal of unionised workers at ATG Intelligent Glove Solutions, a workwear gloves manufacturer with multiple factories in the country. ATG stands accused of multiple workers' rights violations - including unfair dismissal and penalising workers in their attempts to unionise.

In 2024, War on Want commissioned research to gather testimony from workers into their experiences at ATG. This research not only found clear evidence of union-busting and worker intimidation, but a widespread culture of fear which actively discouraged workers from standing up for their rights.

Alongside this research, War on Want continued to advocate for improved labour rights in Sri Lanka - both publicly and behind the scenes. We stand firmly in solidarity with workers in their struggle for fairer pay, improved conditions, and union recognition.

Emergency support after devastating floods

In August 2024, War on Want provided emergency support following devastating floods in Bangladesh. A huge thank you to all War on Want supporters who gave generously to our emergency appeal - with your help, our partners the Bangladesh Agriculture Farm Labour Federation and Jatiyo Kisan Shramik Society (a national association of women farmers), helped hundreds of families on the frontline of climate destruction with food, shelter, and essential assistance.

Standing with Farmers and farm workers

In Morocco, we continued our partnership work with the Syndicat Démocratique de l'Agriculture (SDA) Union - Democratic Union of

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Agriculture - to strengthen workers' rights and improve livelihoods in the export-driven food industry.

In the Souss Massa region of Morocco, which accounts for nearly 70% Morocco's agricultural exports, 60% of workers are women – representing a work force of nearly 72,000. These women often work in unsafe and unsanitary conditions resulting in injury, poor health, and even death through agricultural accidents or negligence. Attempts to unionise are met with severe punishment, with organisers fired or persecuted via the courts by employers emboldened by Morocco's punitive anti-trade union laws.

This partnership will raise public awareness of the issues faced by agricultural workers in Morocco, especially women. We will spotlight the many issues impacting women in agriculture including personal safety, unsafe transport, inadequate housing, and matters related to their responsibilities as care givers within the home.

In addition, we are supporting SDA's political education programmes to advocate for their members' labour rights through media training, website development, and social media management – as well as providing direct financial assistance to fund and equip union offices.

As part of our wider strategy to stand in solidarity with farm workers, in 2024/25 War on Want undertook extensive research in Morocco into the origin of export goods like berries and tomatoes. Such produce – destined for UK supermarket shelves – are known to be produced in 'mega farms' with harsh working conditions. Our aim is to document these injustices and identify those responsible before ultimately working to improve labour rights for farm workers in Morocco.

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;

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- 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.

Azadi Fund for a Just, Equitable, and Ecological Transition

Launched in 2024/25, the ***Azadi Fund for a Just, Equitable, and Ecological Transition*** (or 'Azadi' for short) works to realise a world where everyone, everywhere, can live with dignity and in harmony with the planet. 'Azadi' means 'freedom' or 'liberty' in multiple languages. Freedom from climate breakdown. Freedom from inequality. Freedom from injustice.

Azadi provides grants and practical support to grassroots organisations in the Global South helping them to connect, share expertise, and build effective movements. Together we form a 'movement of movements' – standing in solidarity, amplifying each other's struggles, and leveraging our collective power to drive national, regional and global change.

In 2024/5, Azadi focused on War on Want's existing allies and networks; expert local organisations with established track records in movement building. Azadi funded Trade Unions for Energy Democracy – a global network of trade unions – to help further the democratic control and social ownership of energy. Azadi also supported FASE Brazil to deliver a Global Convergency on Just Transitions. This brought together 22 organisations from Latin America and global networks to build solidarity and develop shared strategies for a just transition to low-carbon economies that deliver for workers, Global South communities, and the environment.

The FASE grant also curated a cultural and political festival to raise public awareness of climate justice in Brazil and, in November 2025, will amplify the voices of Brazilian and Amazonian movements on the international stage at the UN Climate summit, COP30.

Resisting corporate land grabs in Sri Lanka

In 2024/25 War on Want continued to partner with MONLAR in Sri Lanka, which has empowered farming communities, defended land rights, and fought for food sovereignty for over 30 years.

This partnership will train over 5,000 farm workers to boost their livelihoods through advocacy for small hold farmers, the preservation of ancestral farming techniques, and 'agroecology' – a sustainable approach to farming and food production which integrates ecological and social considerations in agricultural management.

Communities in the Global South must have ownership of their food systems to guide how agriculture development delivers local needs. With War on

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Want funding, MONLAR has increased famers' capacity to resist corporate attacks on food sovereignty by successfully halting 13 major projects which threatened the right to land and water of small hold famers and local communities. These include the Aura Lanka Ale Vera Project, which was widely criticised as a corporate land grab for export-orientated commercial farming, and a floating solar energy farm in Embilipitiya Province after local fishermen were denied access to a lake they had fished for generations.

Strengthening the Climate Justice movement ahead of COP29

Global North governments tell us there's no money to realise our vision of a **Global Green New Deal**; a world where everyone can live with dignity and in harmony with nature. Yet billions flow into corporate subsidies, tax-breaks for the super-rich, and military expansion.

Clearly, money is there. What's missing is the political will to reimagine our economic systems to properly invest in education, healthcare, and an immediate just transition away from fossil fuels.

Ahead of the **UN Climate Summit COP29** in Baku, Azerbaijan, War on Want worked with the UK climate justice movement to amplify the voices of our global partners, focusing on two urgent themes: climate finance and the intersectional nature of crises in the Global South.

Who pays for the just transition is fundamentally about fairness and justice. Those most responsible for climate breakdown must Pay Up! for the damage they've caused. Communities on the frontlines of climate breakdown – those least responsibly for climate wrecking industries – must not be abandoned to face the worst impacts of climate emergencies alone.

Ahead of COP29, War on Want led movement building workshops, webinars, and events to galvanise the UK climate justice sector in its demand for a Just Transition. Our in-person action during the **Global Week of Action for Climate Finance and a Fossil Free Future** – one of 200 worldwide – gained national press attention after we suspended a giant banner from Westminster Bridge reading 'End Fossil Fuels. Fast. Forever.'

Our COP29 strategy brought together trade unions, feminist, Indigenous people's groups to international momentum for climate justice and underscore our shared demand for a just transition that delivers for people and planet. Solidarity across movements is more important than ever when standing together to end Israel's genocide in the Gaza Strip, which since October 2023 has not only killed nearly 70,000 Palestinians but released hundreds of thousands of tonnes carbon emissions and cost billions of dollars which could otherwise have been spent delivering meaningful solutions to the climate emergency.

To our dismay, COP29 saw the UK and other Global North Countries fail the Global South. The long established 'Common but Differentiated Responsibility' principle – which recognises countries have differing historical responsibilities for climate breakdown and financial abilities to PayUp! – were abandoned. The Global North pledge \$300 billion to combat climate destruction by 2035. After adjusting for inflation, this represents a relatively small increase to the \$100 billion promised and not delivered over ten years ago and falls far short of the estimated \$5 trillion that is needed

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globally for meaningful climate action. Worse still, this money would primarily be made available through a complex system of loans to the Global South – deepening already untenable national debts and hard-wiring profit as a key motivator of climate finance.

War on Want will continue to fight for climate justice as part of our Global Green New Deal campaign in 2025/26.

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;
- call for all people to have the 'Right to Stay, Right to Move and Right to Return' as a fundamental human right.

This is genocide

In January 2024, the International Court of Justice (ICJ) found it 'plausible' that Israel is committing genocide against the Palestinian people in the Gaza Strip. Defined by the genocide convention, this includes **any** of the following acts committed with the intent to destroy – **in whole or in part** – a national, ethnical, racial, or religious group, such as:

- i. *Killing members of the group;*
- ii. *Causing serious bodily or mental harm to members of the group;*
- iii. *Deliberately inflicting conditions calculated to bring about the group's physical destruction;*
- iv. *Imposing measures intended to prevent births within the group;*
- v. *Forcibly transferring children of the group to another group.*

Following its ruling, the ICJ ordered Israel to take 'all measures within its power' to ensure Palestinians are not subject to genocide in the Gaza Strip. Israel ignored this ruling and launched a deadly assault on Rafah City, where

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it had previously sent 1.4 million Palestinians after forcibly displacing them from elsewhere in Gaza.

Israel's atrocities in Gaza prompted the International Criminal Court (ICC) to issue arrest warrants for Israel's Prime Minister, Benjamin Netanyahu, and its then Defence Minister, Yoav Gallant, for war crimes and crimes against humanity.

War on Want has a proud history of speaking truth to power and exposing injustice. We were the first UK charity of our size to call Israel's systemic oppression of Palestinians as **apartheid** and, in December 2024, led UK charities in unequivocally calling Israel's attacks on the Palestinian people a **genocide**. This position is supported by a United Nations Commission of Inquiry which concluded Israel is committing Genocide, the world's leading legal experts on apartheid and genocide, and hundreds of humanitarian organisations globally.

In 2024/25, War on Want stepped up its Justice for Palestine campaign to demand an end to the complicity of the UK Government and corporations in Israel's genocide. Over 23,000 people emailed the UK Foreign Secretary, David Lammy MP, to make clear that Israel's military actions were genocide as part of our '**This is Genocide**' campaign. 11,500 War on Want supporters called for the UK to back the ICC's decision to issue arrest warrants for Netanyahu and Gallant, and nearly 17,000 of you demanded an end to the UK's complicity through trade deals, financial institutions, and private companies that profit from Israel's genocide or illegal occupation of stolen Palestinian land.

In 2024, we also continued to support our Palestinian partners as they advocated for the rights of Palestinians held in Israeli military detention, often without trial or charge, and documented other violations of international humanitarian law in the occupied Palestinian territory so perpetrators can one day be brought to justice.

Ending UK complicity in genocide

In 2024, the UK government cancelled 30 arms licences to UK companies supplying weapons and military technology to Israel. This decision was welcomed but over 300 licences remain active - continuing the UK's complicity in genocide.

War on Want stepped up its existing Justice for Palestine strategies - relaunching our **Stop Arming Israel Campaign**. We will not rest until all UK arms licences are terminated and, in 2024/25, 35,000 of our supporters emailed their MPs to demand an immediate end to the UK supply of arms to Israel.

In partnership with Campaign Against Arms Trade and Palestine Solidarity Campaign, we updated our report **Barclays: Arming Israel's Apartheid and Genocide**. This report exposes how one of the UK's biggest high street banks has holdings in and/or provides financial services to at least 9 companies known to be producing weapons and military technology used to commit apartheid and genocide against Palestinians - including Elbit systems, one of Israel's largest private arms companies.

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The report demands Barclays publicly commits to ending its investment in companies fuelling and profiteering from Israel's genocide and crimes against humanity in Gaza and the West Bank. 150 people downloaded the report and 7,000 of you took part in a new supporter action emailing the Barclay's Group Chairman, Nigel Higgins, to demand an end to Barclay's role enabling Israel's atrocities. Many of you also joined War on Want to protest the Barclays AGM in May – taking this demand directly to Mr Higgins and complicit Barclays shareholders, sharing your outrage at a genocide which since October 2023 has killed over 70,000 Palestinians including more than 20,000 children.

War on Want became an active member in the ***Don't Buy into Occupation (DBIO) Coalition***, further evidencing the large-scale financial investment by the UK and Europe's banking sector in companies involved in and benefiting from Israel's illegal settlements. As part of the coalition, we helped develop the DBIO's flagship annual report, coordinated its dissemination to key decision-makers and influencers across the UK and Europe, and developed a research strategy to widen the focus of the Coalition's next report to incorporate financial institutions' investment in sectors involved in the illegal occupation, as well as illegal settlements.

Influencing UK Politicians behind closed doors.

In 2024/25, War on Want significantly increased its coordination with **the wider Palestine movement** – using joint letters to align and strengthen our shared goals. This ensured our movement spoke in one robust voice for Palestinian justice, especially when raising awareness within the government of the UK's complicity in Israel's war crimes – not only in the occupied Palestinian territory but in Lebanon, Syria, Yemen, and Iran.

We coordinated and otherwise helped inform dozens of joint letters exposed multiple violations of international law regarding arms, military cooperation, trade, human rights, and other important issues. These interventions included a joint letter to then Foreign Secretary David Cameron, and the former Shadow Foreign Secretary David Lammy, to protest the torture of Palestinians in Israeli detention and a proposed UK/Israeli mechanism for detention facility visits which would have poorly replaced the impartial role of the International Committee of the Red Cross in monitoring treatment of prisoners.

Ahead of the UK general election we met with senior UK politicians including Sir Keir Starmer and David Lammy. War on Want's advocacy means UK politicians at the most senior levels cannot plead ignorance over the complicity of the UK government and UK businesses in Israel's genocide against the Palestinian people. The world is watching. Enablers of genocide and illegal occupation will be held to account.

Implementation of the Strategic Plan 2020-25

The last five years have been an unprecedented and deeply turbulent time. Events like COVID-19, the continued proliferation of fossil fuels, and increasing military aggression have exacerbated the climate crisis, deepened inequality and attacks on our human rights, and led to a resurgence of far-right politics in both the UK and around the world.

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Yet the response and solidarity of communities on the front lines of these crises provides us with hope and optimism. Progressive justice movements are better connected, more united, and stronger than ever before. Indigenous peoples and other communities facing climate destruction now have a bigger voice on the global stage. Palestinians and their supporters have exposed the inhumanity and illegality of Israel's genocide, and the complicity of its allies like the UK, despite facing near unimaginable violence and attacks on their civil rights.

And all around the world, workers' organisations, economic justice campaigners, and other defenders of democracy are pushing back against deepening wealth inequality, the scapegoating of marginalised people, and the erosion of our hard-won freedoms like the right to unionise, strike, and protest.

In the final year of War on Want's 2020-2025 strategic plan, we continued to advance the strategic priorities outlined in this report to address the interconnected crises of climate destruction, inequality, and economic injustice. We also underwent a process of review and reflection ahead of developing a new strategic framework – ensuring we can remain impactful in realising our vision of a world based on social justice, equality, and human rights for all.

The Year Ahead - Priorities for 2025/26

1. Growing our Movement

War on Want will continue to build our supporter base by attracting individuals, unions, and philanthropic partners to support and fund our ambitious programmes of political education, campaigning, advocacy, and international programmes.

Our communications and engagement strategies will deepen supporter understanding of the historic and continuing role that Global North countries and multi-national corporations play in climate destruction and economic, social, and cultural oppression. We will organise and mobilise our supporters to hold the UK government and UK businesses to account for perpetuating and deepening injustice. Our campaigns will pursue meaningful policy to advance justice for Palestinians, fairer systems of tax, trade justice, and help to stem the proliferation of fossil fuels and other extractive industries. In doing so, War on Want will advance a just transition towards fairer, greener, and more equitable futures for all.

2. Strengthening our Movement

War on Want recognises that positive change is best achieved as an active partner in global wider movement for climate, social, and economic justice. In 2025/26, we will connect, finance, and strength local, regional, and international movements to help create a global 'movement of movements' towards a just, ecological, and equitable transition.

We will stand in solidarity and help to organise unions, workers' organisations, and justice campaigners in the UK and internationally around a shared goal. We will centre the needs and voices of people on the frontlines of inequality, injustice, and climate breakdown - particularly communities in the Global South -

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as we demand the Global North pays its fair share in financing and realising progressive solutions to the challenges we face.

3. Advancing a Global Green New Deal

War on Want will continue to advance its radical and alternative vision for a just, equitable, and ecological future under its Global Green New Deal framework. This framework seeks to realise fairer, greener, and more just societies by advancing of four core themes:

- i) Workers' rights and the just transition
- ii) Fixing the global economy
- iii) Transforming our Energy and Food Systems
- iv) Imagining a post-extractives future

4. Resisting colonialism, securitisation, and militarisation.

We will continue to anchor radical anti-colonialism by standing together with Palestinian and Western Saharan justice movements to end occupation and colonial oppression. This will include campaigning, solidarity actions, and other activities to end Israel's ongoing genocide against the Palestinian people, the complicity of the UK government and corporations, and new demands to hold those responsible to account for committing and enabling crimes against humanity.

In 2025/26, we will also strengthen our work to unite global movements as part of a common struggle. We must recognise the shared root causes - and solutions - to ending the genocide against the Palestinian people, the oppression of the Sahrawi people, and other injustices like climate breakdown extreme wealth inequality, and the denial of democratic rights.

5. Developing a new strategic framework for 2026-2029

Global justice movements are facing significant challenges around the world. Progressive policies are under attack from far-right administrations. The gap between rich and poor is greater than ever before. International security and cooperation in the face of existential crises like climate breakdown are being challenged by a resurgence of unilateralism, nationalism, and increased militarisation.

In 2025/26, War on Want will review its outgoing 2020-2025 Strategic Framework before launching a new Strategic Framework for 2026-2029. The 2026/2029 Strategic Framework will ensure War on Want, its core campaigns, and international programmes can effectively respond to the challenges we face given the rapidly changing external environment.

Financial Review

Income & Expenditure

Income

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In 2024-25, War on Want's total operating income was £4,048,876, an increase of £1,940,269 compared with the 2023-24 total of £2,108,607. This increase is mainly due more grant and unrestricted funding 2024-2025 compared to the prior year.

Principal funding sources

We received 70% of our funding (2024: 53%) 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	The Open Society Foundation, Waterloo Foundation as well as funds from private donors, members and supporters through grants, committed giving, donations and legacies.
Campaigns	Full Circle Foundation, IHL Trust, Open Society Foundation, Oak Foundation, Lush Ltd, as well as funds from private donors, members and supporters through grants, committed giving, donations and legacies.

Expenditure

Total operating expenditure was £2,728,272 which is £251,405 higher than the 2024-2025 total of £2,476,867.

We were pleased to have been able to maintain spending commitments, invest allocated funding into our support, fundraising and campaigns and programmes functions and ensure that our staff is well-supported in light of cost of living crisis.

Total Funds

War on Want's total funds amounted to £5,866,486 as of 31 March 2025, an increase of £1,289,973 compared with the 31 March 2024 total of £4,576,513.

Unrestricted Funds

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On 31 March 2025, War on Want's unrestricted funds (excluding fixed assets, designated and restricted funds) increased to £1,671,467 (2024:£1,719,176).

Restricted Funds

On 31 March 2025, the remaining funds held for restricted purposes was £2,340,349 (2024: £657,105) which War on Want is obliged to spend on purposes specified by donors' contracts and their instructions.

Designated Funds

The designated funds comprise £621,192 representing the net book value of tangible fixed assets, and £1,233,478 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 Statement of Recommended Practice (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 £1,671,467 as at 31 March 2025.

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 £1,100,000 in 2024-25, and do not need to be more than £1,800,000. Reserves as at 31 March 2024 are £1,671,467 which is within the agreed range. This level of reserves leaves us well placed to cope with the severe fundraising and operational challenges arising from inflationary pressures and changing economic landscape, and

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we anticipate that reserves will be well within our policy parameters by 31 March 2026.

Significant events that have affected performance

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

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 FRS102, 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.

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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

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 2025 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 2025 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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to

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

Our approach was as follows:

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

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

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

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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.

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

9 Appold Street
London
EC2A 2AP

Date:

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Statement of Financial Activities

(Incorporating an Income and Expenditure account)

For the year ended 31 March 2025

		2025				2024			
	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2024 £
INCOME FROM:									
Donations and legacies	2	1,007,009	-	9,320	1,016,329	897,279	-	22,564	919,843
Other trading income		2,052	-	-	2,052	25,677	-	-	25,677
Investment income	3	171,882	-	-	171,882	15,511	-	-	15,511
		1,180,943	-	9,320	1,190,263	938,467	-	22,564	961,031
Charitable activities									
Campaigns & Policy	4	44,500	-	2,814,113	2,858,613	46,350	-	1,101,226	1,147,576
International Programmes									
Total operating income		1,225,443	-	2,823,433	4,048,876	984,817	-	1,123,790	2,108,607
EXPENDITURE									
Raising funds									
Investment management fees	5	24,000	-	-	24,000	8,466	-	-	8,466
Fundraising costs	5	511,637	71,224	-	582,861	379,082	130,988	-	510,070
Total cost of raising funds		535,637	71,224	-	606,861	387,548	130,988	-	518,536
Charitable activities									
Campaigns & Policy	6	351,625	248,248	490,142	1,090,015	583,033	46,062	955,401	1,584,496
International Programmes	6	381,349	-	650,047	1,031,396	252,194	-	121,641	373,835
Total charitable expenditure		732,974	248,248	1,140,189	2,121,411	835,227	46,062	1,077,042	1,958,331
Total operating expenditure		1,268,611	319,472	1,140,189	2,728,272	1,222,775	177,050	1,077,042	2,476,867
Net operating income/ (expenditure)		(43,168)	(319,472)	1,683,244	1,320,604	(237,958)	(177,050)	46,748	(368,260)
Net gains/ (losses) on investment assets		(30,632)	-	-	(30,632)	(41,513)			(41,513)
Net income/ (expenditure)		(73,800)	(319,472)	1,683,244	1,289,972	(279,471)	(177,050)	46,748	(409,773)
Gross transfers between funds	17	26,091	(26,091)	-	-	(1,527)	1,527	-	-
Net movement in funds		(47,709)	(345,563)	1,683,244	1,289,972	(280,998)	(175,523)	46,748	(409,773)
Total funds brought forward	17	1,719,176	2,200,233	657,105	4,576,514	2,000,174	2,375,756	610,357	4,986,287
Total funds carried forward	17	1,671,467	1,854,670	2,340,349	5,866,486	1,719,176	2,200,233	657,105	4,576,514

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 44 form part of these accounts.

War on Want

Annual Report and Financial Statement for the year ended 31 March 2025

Balance Sheet

As at 31 March 2025

	Note	31-Mar-25 £	31-Mar-24 £
Fixed Assets			
Tangible assets	12	621,192	647,283
Investments	13	578,510	609,143
		<u>1,199,702</u>	<u>1,256,426</u>
Current Assets			
Stocks	14	2,525	2,598
Debtors	15	276,760	163,712
Short term investments		4,000,000	850,000
Cash at bank and in hand		513,240	2,490,585
		<u>4,792,525</u>	<u>3,506,895</u>
Liabilities			
Creditors falling due within one year	16	(125,741)	(186,807)
Net current assets		<u>4,666,784</u>	<u>3,320,088</u>
Total assets less current liabilities			
Net Assets		<u>5,866,486</u>	<u>4,576,514</u>
Funds and Reserves			
Restricted funds	17	2,340,349	657,105
Accumulated fund	17	1,671,467	1,719,176
Designated funds	17	1,854,670	2,200,233
		<u>5,866,486</u>	<u>4,576,514</u>

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 28 January 2026 and signed on their behalf by:



Esther Giles, Treasurer

War on Want

Annual Report and Financial Statement for the year ended 31 March 2025

Company registration number: 629916

War on Want

Annual Report and Financial Statement for the year ended 31 March 2025

Cash Flow Statement

As at 31 March 2025

	2025 £	2024 £
Cash flow/ (outflow) from operating activities		
Net cash (used in)/ provided by operating activities	<u>1,175,000</u>	<u>(196,630)</u>
Cash flows from investing activities		
Investment income and interest received	12,549	14,004
Proceeds from disposal of fixed asset investments	108,280	144,685
Proceeds from the disposal of fixed assets	-	-
Acquisition of fixed asset investments	(79,472)	(149,549)
Payments to acquire tangible fixed assets	(15,542)	(27,014)
Short term investments	-	-
	<u>25,815</u>	<u>(17,874)</u>
 Net (decrease) / increase in cash and cash equivalents	 1,200,815	 (214,504)
 Cash and cash equivalents at beginning of the year	 <u>3,378,956</u>	 <u>3,593,460</u>
Cash and cash equivalents at end of the year	<u>4,579,771</u>	<u>3,378,956</u>
 Relating to:-		
Cash at bank and in hand	513,240	2,490,585
Short term deposits included in investments	4,000,000	850,000
Short term deposits included in investments	<u>66,531</u>	<u>38,371</u>
	<u>4,579,771</u>	<u>3,378,956</u>

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

	2025 £	2024 £
Operating surplus/(deficit)	1,289,972	(409,773)
Adjustments for:		
Depreciation charges	41,633	55,487
Net (gains)/ losses on investments	68,356	41,513
Other cash movements on investment	(38,371)	(12,760)
Investment income	(12,549)	(14,004)
Decrease/ (increase) in stock	73	3,066
Decrease/ (increase) in debtors	(113,048)	97,654
Increase/ (decrease) in creditors	(61,066)	42,187
Net cash (used in)/ provided by operating activities	<u>1,175,000</u>	<u>(196,630)</u>

Analysis of Changes in Net Debt

	01/04/2024	Cash Flows	31/03/2025
Cash	2,490,585	(1,977,345)	513,240
Cash and cash equivalents	<u>888,371</u>	<u>3,178,160</u>	<u>4,066,531</u>
	<u>3,378,956</u>	<u>1,200,815</u>	<u>4,579,771</u>

Notes to the Financial Statements

For the year ended 31 March 2025

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

Notes to the Financial Statements

For the year ended 31 March 2025

can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

e) Expenditure

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

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:

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

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

Tangible fixed assets over £250 are capitalised.

k) Financial Instruments

Investments

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

Cash and cash equivalents

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

Debtors and creditors

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

l) Stock

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

m) Fund accounting

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

Funds held by the charity are as follows:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. The trustees have 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.

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

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

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

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

n) Foreign currency

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

o) Pension costs

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

p) Leases

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

q) Critical accounting estimates and areas of judgement

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

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

Donations and legacies

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

Year to 31 March 2025

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Membership	556,180	-	556,180
Donations	136,697	9,320	146,017
Legacies	314,132	-	314,132
	1,007,009	9,320	1,016,329

Year to 31 March 2024

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Membership	536,574	-	536,574
Donations	186,085	22,564	208,649
Legacies	174,620	-	174,620
	897,279	22,564	919,843

Investment income

Year to 31 March 2025

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Dividends	12,549	-	-	12,549	14,004
Bank interest receivable	144,453	-	-	144,453	1,507
Office rental	14,880	-	-	14,880	-
	171,882	-	-	171,882	15,511

All prior year investment income was unrestricted.

Charitable activities

Year to 31 March 2025	Unrestricted £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Trusts and Foundations	44,500	-	2,814,113	2,858,613
	44,500	-	2,814,113	2,858,613

Year to 31 March 2024	Unrestricted £	Designated 2024 £	Restricted 2024 £	Total 2024 £
Comic Relief	-	-	-	-
Trusts and Foundations	46,350	-	1,101,226	1,147,576
	46,350	-	1,101,226	1,147,576

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

■ Costs of raising funds

	Other direct costs 2025	Support costs (see note 7) 2025	Total 2025
Year to 31 March 2025	£	£	£
Investment management fees	24,000	-	24,000
Fundraising costs	285,938	53,342	339,280
Designations	126,015	117,566	243,581
	435,953	170,908	606,861

	Other direct costs 2024	costs (see note 7) 2024	Total 2024
Year to 31 March 2024	£	£	£
Investment management fees	8,466	-	8,466
Fundraising costs	341,517	168,553	510,070
	349,983	168,553	518,536

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

■ Analysis of charitable expenditure

Year to 31 March 2025	Other direct costs 2025 £	Support costs (see note 7) 2025 £	Total 2025 £
Campaigns & Policy			
Economic Justice	146,867	37,376	184,243
Global Justice	722,709	121,598	844,307
Azadi	61,465		61,465
Outreach & activism	-	-	-
International Programmes			
Sweatshops and plantations	108,385	15,000	123,385
Food sovereignty	176,338	25,258	201,596
Informal economies	29,910	11,235	41,145
Conflict zones	66,898	19,304	86,202
Designated programmes	82,570	-	82,570
CJC	141,551	-	141,551
Conduits	354,947	-	354,947
	1,891,640	229,771	2,121,411

Year to 31 March 2024	Other direct costs 2024 £	Support costs (see note 7) 2024 £	Total 2024 £
Campaigns & Policy			
Economic Justice	131,106	38,850	169,956
Global Justice	1,174,614	183,300	1,357,914
Outreach & activism	10,564	-	10,564
			-
International Programmes			
Sweatshops and plantations	91,411	15,770	107,181
Food sovereignty	122,540	27,931	150,471
Informal economies	23,040	13,916	36,956
Conflict zones	58,448	20,780	79,228
Designated programmes	46,062	-	46,062
	1,657,785	300,547	1,958,332

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025

Cost type	Raising funds	Charitable activities	Total 2025	Basis
	2025	2025		
	£	£	£	
Management & Governance	14,966	52,368	67,334	Time
Office costs	12,305	48,683	60,988	Staff costs
Finance, IT & HR	61,721	128,720	190,441	Staff costs
Designation to invest into the support functio	81,916	-	81,916	Designation (full)
	170,908	229,771	400,679	

Governance costs of £18,006 are included within Management & Governance.

Year to 31 March 2024

Cost type	Raising funds	Charitable activities	Total 2024	Basis
	2024	2024		
	£	£	£	
Management & Governance	23,329	81,629	104,958	Time
Office costs	22,893	79,164	102,057	Staff costs
Finance, IT & HR	40,415	139,754	180,169	Staff costs
Designation to invest into the support functio	81,916	-	81,916	Designation (full)
	168,553	300,547	469,100	

Governance costs of £36,365 are included within Management & Governance.

Analysis of staff costs

	2025	2024
	£	£
Salaries & wages	1,358,450	1,191,366
Social Security costs	152,214	136,811
Pensions costs	81,771	73,946
	1,592,435	1,402,123

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

	2025	2024
	Number	Number
£60,000 - £69,999	-	-
£70,000 - £79,999	1	1
£80,000 - £89,999	2	1
£90,000 - £99,999	-	-
£100,000 - £109,999	1	-

The total pension contributions paid by the charity for employeee earning more than £60,000 was £19,314 (2024: £9,727).

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

Staff numbers

The average number of staff employed was 28 (2024: 20) and the average number of full-time equivalent employees (including casual and part time staff) during the period was as follows:

	2025 Number	2024 Number
Direct charitable	21	20
Support	5	4
	<u>26</u>	<u>24</u>

Trustees and Key Management Personnel

No trustees received emoluments in the period (2024: none). Total travel expenses of £532 (2024: £2,030) were paid to 3 trustees (2024: 3 trustees).

Key management personnel include the trustees, the Executive Director, the Director of Finance & Operations, the Director of Income & Engagement, the Director of Campaigns, Policy & Programmes. The total employee benefits of the charity's key management personnel were £377,450 (2024: £388,687).

Movements in Net Funds for the year

	2025 £	2024 £
Movement in net funds is stated after charging/ (crediting):		
Auditor's remuneration		
Statutory audit	24,726	19,890
Underprovision for prior year audit services	-	17,240
Other services	-	930
Depreciation - owned assets	41,633	55,487

Tangible fixed assets

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

	Long Leasehold	Fixtures Fittings and Equipment	Total
Cost	£	£	£
At 1st April 2024	800,545	367,800	1,168,345
Additions	-	15,542	15,542
Disposals	-	(41,304)	(41,304)
At 31st March 2025	800,545	342,038	1,142,583
Depreciation			
At 1st April 2024	255,586	265,476	521,062
Charge for the year	16,011	25,622	41,633
Depreciation eliminated	-	(41,304)	(41,304)
At 31st March 2025	271,597	249,794	521,391
Net Book Value			
At 31st March 2025	528,948	92,244	621,192
At 31st March 2024	544,959	102,324	647,283

Fixed Assets Investments

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

	2025	2024
	£	£
Movements in fixed asset investments		
Market value at 1 April 2024	609,143	607,425
Additions at cost	79,472	149,549
Disposals at market value	(108,280)	(144,685)
Change of market value	(68,356)	(41,513)
Market value carried forward	<u>511,979</u>	<u>570,776</u>
Cash on deposit	66,531	38,367
Total	<u>578,510</u>	<u>609,143</u>

Historical cost or value at date of receipt	544,963	558,704
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Analysis of market value by type

	2025	2024
	£	£
Equities	323,475	350,686
Bonds	163,951	189,543
Alternative investments	24,553	30,546
Cash	66,531	38,367
	<u>578,510</u>	<u>609,142</u>

Analysis of market value between those held within and outside the United Kingdom

	2025	2024
	£	£
Within the United Kingdom	350,258	397,498
Outside the United Kingdom	228,252	211,644
	<u>578,510</u>	<u>609,142</u>

Investments which are over 5% of portfolio by value are as calculated on:

Treasury 7/8% Green Gilt	55,070
TREASURY 1/4% Gilt	41,716
Treasury 1/8 % VL Gilt	38,332
Rathbones Asset Management Ethical Bond S Inc (GBP)	29,373

Stocks

	2025	2024
	£	£
Goods for resale	2,525	2,598
	<u>2,525</u>	<u>2,598</u>

Debtors

	2025	2024
	£	£
Other debtors	4,448	1,019
Prepayments and accrued income	272,312	162,693
	<u>276,760</u>	<u>163,712</u>

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	27,914	61,601
Tax and social security	48,876	45,745
Other creditors	217	-
Accruals	48,734	79,461
	<u>125,741</u>	<u>186,807</u>

Included in other creditors are outstanding pension contributions amounting to £nil (2024: £7,895).

Analysis of Charitable funds

Analysis of fund balances between net assets - 31 March 2025

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	621,192	-	621,192
Investments	578,510	-	-	578,510
Net current assets	1,092,957	1,233,478	2,340,349	4,666,784
	<u>1,671,467</u>	<u>1,854,670</u>	<u>2,340,349</u>	<u>5,866,486</u>

Analysis of fund balances between net assets - 31 March 2024

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	647,283	-	647,283
Investments	609,143	-	-	609,143
Net current assets	1,110,033	1,552,950	657,105	3,320,088
	<u>1,719,176</u>	<u>2,200,233</u>	<u>657,105</u>	<u>4,576,514</u>

War on Want

Annual Report and Financial Statements for the year ended 31 March 2025

Notes to the Financial Statements

For the year ended 31 March 2025

Analysis of unrestricted fund movements

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Investment gains/ losses £	At 31 March 2025 £
Unrestricted						
General fund	1,626,520	1,225,443	(1,268,611)	26,091	-	1,609,443
Revaluation reserve for Investment assets	92,656	-	-	-	(30,632)	62,024
	1,719,176	1,225,443	(1,268,611)	26,091	(30,632)	1,671,467
Designated						
Fixed Assets	647,283	-	-	(26,091)	-	621,192
Office relocation	1,200,000	-	-	-	-	1,200,000
For support and fundraising functions investme	352,950	-	(319,472)	-	-	33,478
Charity designated total	2,200,233	-	(319,472)	(26,091)	-	1,854,670
Charity unrestricted total	3,919,409	1,225,443	(1,588,083)	-	(30,632)	3,526,137

For the year to 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Investment gains/ losses £	At 31 March 2024 £
Unrestricted						
General fund	1,866,005	984,817	(1,222,775)	(1,527)	-	1,626,520
Revaluation reserve for Investment assets	134,169	-	-	-	(41,513)	92,656
	2,000,174	984,817	(1,222,775)	(1,527)	(41,513)	1,719,176
Designated						
Fixed Assets	675,756	-	-	(28,473)	-	647,283
Office relocation	1,200,000	-	-	-	-	1,200,000
For support and fundraising functions investme	500,000	-	(177,050)	30,000	-	352,950
Charity designated total	2,375,756	-	(177,050)	1,527	-	2,200,233
Charity unrestricted total	4,375,930	984,817	(1,399,825)	-	(41,513)	3,919,409

Transfers

The transfer in the period represents a transfer to unrestricted funds to provide the depreciation charge to reduce the 44-48 Shepherdess Walk fund to the net book value of tangible fixed assets.

The other transfer (in the prior year) from unrestricted funds to the Investment in Fundraising and Support designated fund was to fund future purchases of additional equipment.

Designated Funds

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

Designated fund	Purpose of designation	from 1 April 2024 (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	Trustees created this reserve (£500,000) to provide funds to invest in the development of fundraising and support functions.	60

War on Want

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and Support

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 2025

	At 1 April 2024 £	Income/ additions £	Expenditure / charges £	Transfers	At 31 March 2025 £
Programmes by Theme					
Workers Rights					
<i>E Cornish Kenya PL</i>	(16)	-	-	-	(16)
<i>Clean Clothes- LBL</i>	-	-	-	-	-
Food Sovereignty					
<i>RWN Foundation</i>	-	15,725	(1,807)	-	13,918
<i>Open Society Foundation</i>	10,296	48,595	(49,326)	-	9,565
<i>Waterloo Foundation</i>		58,000	(9,658)	-	48,342
<i>Other Food Sovereignty funding</i>	46,366	92,892	(91,803)	-	47,455
Informal Economy					
<i>University of Sussex Research</i>	2,496	-	-	-	2,496
Campaigns and Policy					
<i>Economic Justice</i>	12,783	-	(12,781)	-	2
<i>Global Justice</i>	501,547	171,858	(438,584)	-	234,821
<i>Climate Justice Coalition</i>	21,290	84,970	(141,550)	-	(35,290)
<i>Burdon & Blockley Memorial Fund</i>	19,870	-	(458)	-	19,412
<i>Conduit Funding</i>	42,473	351,393	(354,761)	-	39,105
<i>Azadi Fund</i>	-	2,000,000	(39,461)	-	1,960,539
	657,105	2,823,433	(1,140,189)	-	2,340,349

For the year to 31 March 2024

	At 1 April 2023 £	Income/ additions £	Expenditure / charges £	Transfers	At 31 March 2024 £
Programmes by Theme					
Workers Rights					
<i>E Cornish Kenya PL</i>	2,346	-	(2,362)	-	(16)
<i>Clean Clothes- LBL</i>	(2,293)	2,293	(675)	675	-
Food Sovereignty					
<i>Open Society Foundation</i>	-	50,092	(39,796)	-	10,296
<i>Waterloo Foundation</i>	19,523	-	(19,523)	-	-
<i>Other Food Sovereignty funding</i>	2,160	86,429	(42,223)	-	46,366
Informal Economy					
<i>University of Sussex Research</i>	2,496	-	-	-	2,496
Campaigns and Policy					
<i>Economic Justice</i>	38,672	-	(25,889)	-	12,783
<i>Global Justice</i>	35,490	653,710	(392,493)	204,840	501,547
<i>Climate Justice Coalition</i>	479,682	113,106	(366,658)	(204,840)	21,290
<i>Burdon & Blockley Memorial Fund</i>	32,281	6,000	(18,411)	(675)	19,870
<i>Conduit Funding</i>	-	212,160	(169,687)	-	42,473
	610,357	1,123,790	(1,077,717)	-	657,105

Transfers

War on Want

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In the prior year there was a transfer from one restricted fund to another restricted fund to better show the intended purpose of the funds, due to certain areas of work being multi-dimensional which can fit in a number of programmatic themes, reflecting the substance of the work undertaken.

Operating lease commitments

At 31 March 2024, War on Want had the following minimum lease payments under non-cancellable operating leases which fall due as follows:

	2025	2024
Expiry date		
Less than one year	-	3,826
Between one and two years	-	361
Between two and five years		
	-	4,187

19. Capital commitment

As of 31 March 2025, War on Want had a capital commitment of £0 (2024: £0).

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 2025 is £0 (2024: £0).

A Rehman, ex-executive director, is part of the steering group for the Climate Justice Coalition. Funds received in total 2024/2025 financial year is £84,971 (2024: £113,106).