

The Women's Budget Group

(A Company Limited by Guarantee)

Report and Financial Statements

For the Year Ended 31 March 2019

Company Registration Number: 04743741

The Women's Budget Group

Contents

Contents

Legal and administrative information	3
Report of the Management Committee	4
Statement of Financial Activities for the year ended 31 March 2019	14
Balance Sheet as at 31 March 2019	15
Notes forming part of the Financial Statements for the year ended 31 March 2019	16

The Women's Budget Group

Legal and administrative information

Directors:	Pamela Valerie May Cole (Chair)	(appointed 21 September 2016)
	Iman Achara	(appointed 13 October 2016)
	Susan Eileen Cohen	(appointed 21 September 2016)
	Sarah Marie Hall	(appointed 13 October 2016)
	Scarlet Harris	(appointed 24 April 2018)
	Jerome De Henau	(appointed on 19 September 2018)
	Susan Felicity Himmelweit	(appointed 19 September 2019)
	Roxanne Mashari	(resigned 29 March 2019)
	Angela Rose O'Hagan	(appointed 13 October 2016)
	Rebecca Omonira-Oyekanmi	(appointed 13 October 2016)
	Ruth Eleanor Pearson	(appointed 21 September 2016)
	Polly Trenow	(appointed 19 September 2019)
	June Douglas	(resigned 13 March 2019)
	Annalise Verity Johns	(appointed 4 December 2017)
	Patricia Anne Simons (Treasurer)	(appointed 14 February 2018)
	Janet Lesley Veitch	(appointed 21 April 2017)

Company Number: 04743741

Registered Office: 3-5, Women's Budget Group
C/O - The Studio, First Floor
3-5 Bleeding Heart Yard
London
EC1N 8SJ

Bankers: Unity Trust Bank PLC
Nine Brindley Place
Birmingham
B1 2HB

The Women's Budget Group

Report of the Management Committee

Overview of activities

2018/19 was a busy and productive year for WBG. Alongside our analysis of the budget and financial statement we published a series of reports and extended our briefings series. We submitted written evidence to eight parliamentary/Government inquiries and the UN Special Rapporteur on Extreme Poverty. We launched our Early Career Network. We secured funding for a major 18-month project as well as a number of smaller projects. We recruited three new members of staff, taking our team up to 6 (4.8 full time equivalent).

Intersectional analysis of budgets and financial statements

During the year we continued with our intersectional analysis of the Budget, in partnership with the Runnymede Trust and funded by the Barrow Cadbury Trust

This financial year, WBG responded to both Autumn Budget and the Spring Financial Statement.

- [WBG gender assessment of the 2018 Autumn Budget](#)
- [WBG response to 2019 Spring Financial Statement](#)

In advance of the 2018 autumn budget we [updated our 2017 pre-budget briefings and produced several new briefings](#). We now have briefings on Childcare, Disability, Education, Employment / Public Sector Pay, Health, Housing, Parental Leave, Pensions, Savings, Social Care, Social Security, Taxation, Trade and Investment, Transport and Violence Against Women and Girls as well as the 2017 briefing on Brexit.

These briefings were circulated to relevant select committees, all party parliamentary groups, our wider parliamentary network, civil society organisations and the media.

We wrote a [blog](#) for the Huffington post in advance of the budget. We held a successful event to watch the budget and live tweeted our response to the Chancellor's speech. We worked with Runnymede on a joint article in response to the budget, which was published in the [Independent on line](#). We also wrote a [blog](#) for UK in a Changing Europe on the budget and Brexit.

Our immediate and our full analysis was released on our website and sent out to members via our regular Newsletter updates. We also briefed parliamentarians and civil servants through email and face to face meetings and communicated our findings through a wide range of women's organisations. In addition, our findings were promoted through blog posts on our website and through our social media accounts on Twitter and Facebook. We received coverage for our analysis in the [Financial Times](#), [Guardian](#), [Bustle](#), [Tax Justice Net](#), [24 Housing](#), [Progressive Economy Forum podcast](#),

We organised a joint meeting with the All Party Parliamentary Group on responsible Taxation on women and tax, where we presented our research on the impact of tax changes since 2010. Nicky Morgan MP (Conservative), Chair of the Treasury Select Committee and Annalise Dodds MP (Labour), Shadow Treasury Minister also spoke at this meeting.

During 2018 we had a particular focus on influencing the Treasury Select Committee after Nicky Morgan MP, Chair of the Treasury Select Committee, said that the committee would take evidence from WBG on how to assess the gender impact of the budget. Following the Budget the Committee invited Professor Diane Elson, WBG member and former Chair, to give evidence to the Committee on the gender impact of the 2018 Budget before they questioned the Chancellor. In February 2019 [we welcomed](#) the recommendation from the Treasury Select Committee that the next Budget should include 'quantitative analysis of the equalities impact of individual tax and welfare measures in all cases where data are available'.

The Women's Budget Group

Report of the Management Committee

Capacity-building on gender budgeting for civil society organisations

In September 2018, with funding from the Open Society Foundations, we published [Women Count: a casebook for gender responsive budgeting groups](#) and launched an accompanying [website](#). The casebook contains case studies about different areas of our work over the past twenty years to support organisations wanting to do similar work in other countries.

The casebook was launched at an event at London's City Hall, provided free of charge via Fiona Twycross, a London Assembly Member. WBG members Diane Elson, Janet Veitch and Angela O'Hagan presented the casebook. Other speakers were Dr Shola Mos-Shogbamimu co-organiser of the London Women's March; Caroline Criado Perez, feminist writer and campaigner; Sophie Walker, Leader of the Women's Equality Party; and Amelia Womak, Deputy Leader of the Green Party. Dawn Butler MP (Labour Shadow Minister for Women and Equalities) was due to speak but had to pull out to attend to a serious racist attack that had taken place that day in her constituency. Nicky Morgan MP (Conservative Chair of the Treasury Select Committee) was also unable to attend on the night but requested that a message from her be read at the launch.

The casebook has been widely circulated to WBG contacts and via the networks of a wide range of other organisations including: Oxfam, UN Women, International Monetary Fund (gender team), International Budget Partnership, European Gender Budgeting Network, Amnesty International (gender team), European Anti-Poverty Network, Open Government Partnership, European Women's Lobby, British Council, Department for International Development, Gender and Working Lives Research Group.

During the year we presented the casebook at conferences, meetings and workshops in Australia, Colombia, Kenya, Morocco, New Zealand, Turkey and Vietnam and at meetings with representatives from Canada and Argentina. Further work to promote the casebook is continuing in 2019/20

Coventry Partnership Project

In 2017, in partnership with a group of Coventry based organisations (Foleshill Women's Training, Coventry Rape and Sexual Abuse Centre, Coventry Haven -Women's Aid, Kairos and the Central England Law Centre) we secured a grant from the Smallwood Trust for a project to combine local work to improve women's economic independence (carried out by FWT and other partners in Coventry) and action research drawing on the experiences of women participating in the programme (carried out by WBG).

As part of this project we have published two reports so far which have combined national data and policy analysis with qualitative research with our partners in Coventry and the women they support. '[The Female Face of Poverty](#)' exploring the causes and consequences of women's poverty was launched in July 2018. '[Life Changing and Life Saving: funding for the women's sector](#)' was launched in December 2018 as a joint publication with the Women's Resource Centre. Both were launched at meetings in Parliament. We also held a Coventry launch of 'The Female Face of Poverty' in July and held a Coventry launch of 'Life Changing and Life Saving' on 8 March 2019.

Following the launch of the report on funding for the women's sector we met with senior officials at the Ministry of Justice to discuss funding for specialist violence against women services.

In 2019 we are planning reports on housing and on migrant women. All of the reports from this project focus on priority issues identified by our partners and their service users.

The Women's Budget Group

Report of the Management Committee

Early career scholars programme

In July 2018 we secured funding from the Feminist Review Trust towards the cost of establishing a network for PhD students and early career scholars working with a feminist approach to economics or other relevant social science subjects.

The network was launched in October 2018 at the start of the academic year. The first conference for the network was held in Manchester in 2019. This combined a panel of established academics, which provided an introduction to feminist economics, presentations by members of the ECN of work in progress and a training session on communicating to non-academic audiences. The event was very well attended and received excellent feedback. This was followed by a panel event on career management and progression event in Cambridge in March 2019 with the Gender and Working Lives Group

Open Government Network

The [UK Open Government Network \(OGN\)](#) is a coalition of active citizens and civil society organisations committed to making government work better for people through increased transparency, participation and accountability. In order to further develop the gender aspect of Open Government, the UK OGN commissioned the WBG to carry out a small research project. This involved: analysing the current UK OGN national action plan from a gender perspective; producing a short case study examining a time where the principles/mechanisms of open government have helped to advance or defend women's rights in England; and finally, making recommendations for commitments we would like to see in the next UK OGN national action plan (2019-20). For our case study we focused on the closure of the women's refuges, and the vital role freedom of information requests (FOIRs) play in making available the data necessary to expose and challenge the extent and severity of cuts to these services, at both a local and national level.

Brexit

Following the launch of our joint report with the Fawcett Society [Exploring the Economic Impact of Brexit on Women](#) at the end of March 2018 we continued to raise the issue of Brexit and women throughout the year.

WBG Director Mary-Ann Stephenson contributed a chapter on 'The Likely Economic Impact of Brexit on Women: Lessons from Gender and Trade Research' in [Gender and Queer Perspectives on Brexit](#), published by Palgrave Macmillan. Sara Reis, WBG Research and Policy Officer wrote a chapter on Women and Brexit in [The Great British Regression: Brexit and Inequality](#), published by the Centre for Labour and Social Studies.

WBG has presented the findings of the report at meetings and conferences in London, Newcastle, Bristol, Coventry, Belfast, Brussels and Manchester. These included an international conference on Women and Trade, fringe meetings at GMB conference and Women's Equality Party conference and a conference on gender and trade organised by UK in a Changing Europe. In May WBG management committee member Sue Cohen (University of Bristol) along with Margaret Page (University of the West of England) organized a UK wide symposium, bringing together grassroots activists, researchers and trade union members from different parts of the UK to discuss women's responses to Brexit. Sue Cohen and Mary-Ann Stephenson presented analysis at this event. Along with WBG member Jackie Longworth, representing Fair Play South West, they are now developing the WIDEN network – Women's Inclusive Democracy in Europe.

WBG is an active member of two working groups on Brexit: #FaceHerFuture co-ordinated by the Fawcett Society (focussing on the impact of Brexit on women) and a network co-ordinated by Equally Ours (previously known as the Equality and Diversity Forum) on the wider equality and human rights impacts. We have contributed to parliamentary and media briefings produced by both groups.

The Women's Budget Group

Report of the Management Committee

In October we published a [briefing on trade and gender](#) post Brexit and met with officials at the Department of International Trade to discuss their work developing a gender sensitive trade policy.

Social Security and Violence Against Women

In July 2018 we published a joint report with the End Violence Against Women Coalition (EVAW) and Surviving Economic Abuse (SEA); [Universal Credit and Financial Abuse: exploring the links](#). This was followed by a very well attended parliamentary event in September hosted and chaired by Heidi Allen MP from the Work and Pensions Select Committee.

At the end of January 2019, we met Ministers and officials at the Department of Work and Pensions to discuss the findings of this report and our proposals for separate payments of Universal Credit.

We followed this with a round table bringing together academics and policy experts working on social security and/or violence against women from the four nations of the UK in March 2019. The round table explored the wider links between the social security system and VAWG. A report from the round table will be published in June 2019.

Visit of UN Special Rapporteur on Extreme Poverty

In September 2018 we made a [submission](#) to the UN Special Rapporteur on Extreme Poverty, Phillip Alston, in advance of his mission to the UK. We held several conversations with his team about the issues facing women living in poverty in the UK in advance of the visit and took part in round table discussions with Phillip Alston while he was in the UK. His [report](#) cited our research and shared our conclusion that austerity had disproportionately affected BME women.

Austerity and women's human rights

Juan Pablo Bohoslavsky, Independent Expert on foreign debt and human rights, came to the UK for a round table meeting on the 4th December to present the findings of his report to the UN General Assembly on Austerity and Women's Human Rights. Other speakers at the event were Diane Elson, presenting WBG work on austerity, Angela O'Hagan talking about her role as Chair of the Equality Budget Advisory Group for the Scottish Government and Misun Woo, Regional Coordinator, Asia Pacific Forum on Women, Law and Development.

Spending Review

In February 2019 we held a round table meeting with WBG members and representatives of women's voluntary organisations to discuss priorities for the 2019 spending review. Following the meeting we produced a joint submission to the review which will be published later in 2019 once the date of the spending review is announced.

Impact of cuts to local government funding

In March 2019 we launched [Triple Whammy: the impact of local government cuts on women](#), written by WBG member and former Head of Local Government at Unison, Heather Wakefield. The report showed how central government cuts to local government funding are affecting women as users of public services, workers in the public sector and unpaid carers who have to increase their work when services are cut. The report was launched at a meeting at the headquarters of Unite the Union.

The Women's Budget Group

Report of the Management Committee

Responses to inquiries and consultations

In 2018/19 we made responses to the following inquiries and consultations:

[Work and Pensions Committee into Universal Credit and Domestic Abuse:](#)

[Public Accounts Committee into Universal Credit](#)

[UN Special Rapporteur on Extreme Poverty and Human Rights into poverty in the UK](#)

[Work and Pensions Committee into Childcare as a barrier to work](#)

[Lords Select Committee into funding of social care](#)

[Women and Equalities Committee into the 2010 Equality Act](#)

[Government Equalities Office into reform of the Gender Recognition Act](#)

[Department of International Trade consultation on trade negotiations](#)

[HMRC review on the taxation of trusts](#)

Projects in Bristol around improving women's economic position

WBG member Jackie Longworth and Management Committee member Sue Cohen have continued to develop strategies to further women's social and economic inclusion in three different arenas in Bristol and beyond. Working alongside members of the Economy Task Force of the Bristol Women's Commission, the group was successful in helping to prioritise affordable childcare as the top one of the three priority strategies to be included in the new One City Plan for 2019. The importance of affordable childcare also now features in the 'Inclusive and sustainable growth strategy' being developed for Bristol City; work is ongoing to have it included as infrastructure within the Industrial Strategy which is part of the devolution deal between Government and West of England Combined Authorities.

Jackie and Sue also supported the Women of Lawrence Hill group developed out of a Rosa funded project "Woman to Woman" delivered by Bristol Women's Voice and supported by WBG. Local women were trained in interviewing one hundred women from the diverse inner city area of Lawrence Hill to find out what they needed in order to be able to access employment opportunities in the adjacent Temple Quarter Enterprise (TQE) area and to use this information to inform and influence decision makers and employers involved in the TQE development.

International work

We have made presentations, delivered training and provided expert advice on gender budgeting at events in Morocco, Vietnam, Colombia, New Zealand, Canada and Australia.

We have also provided briefings on gender responsive budgeting to delegations visiting the UK from Vietnam (senior civil servants and NGOs), Zambia (senior civil servants), Korea (parliamentarians), Ghana (parliamentarians from select committee on gender and children), Kyrgyzstan (parliamentarians) and Venezuela (parliamentarians).

We have taken part in webinars and virtual round tables with participants from across sub-Saharan Africa and Australia.

The Women's Budget Group

Report of the Management Committee

Communications

Our communication channels have been improved in a number of ways, including a re-design of [our website](#), making it much easier to navigate, a colourful and attractive membership flyer and an [accessible version of our work](#).

Printed copies of our reports and briefings, as well as membership materials and information about our work, have proved useful and popular at stalls at conferences and events. This helps us promote our work to a wider audience of activists and build our membership.

We continued to build [media coverage of our work](#). We were quoted by the BBC, Bustle, Buzzfeed, Financial Times, Guardian, Huffington Post Independent, Left Foot Forward, Metro, Mirror, New Statesman, New York Times, Politics Home, Politics.co.uk, Public Finance, Red Pepper, Times as well as numerous local papers and wrote blogs for a wide range of organisations.

Our social media profile continued to increase. Our tweets on the Budget n gained over 86,000 impressions, while tweets around the launch of our casebook gained more than 132,000 impressions. We have continued to grow our follower base on twitter and increase the number of likes for our Facebook page.

Sign up to the newsletter continues to grow and we now have over 1,300 subscribers, a rise of 700 since last year. The newsletter is used to share findings and publicise events and is linked to our social media platforms.

We recruited a part-time Communications Officer, who started work in January 2019, with the aim of increasing our communications capacity and bringing media work that we had out-sourced back in house.

WBG organised events

During 2018/19 we organised the following events:

- June 2018: Why does tax matter for equality between women and men? joint event with APPG on Responsible Taxation
- July 2018: Female Face of Poverty Parliamentary report launch
- July 2018: Female Face of Poverty Coventry report launch
- September 2018: Universal Credit and financial abuse, parliamentary report launch
- September 2018: launch of casebook and AGM
- October 2018: Budget viewing and discussion
- December 2018: How does austerity impact on women's human rights? Meeting with Juan Pablo Bohoslavsky, Independent Expert on foreign debt and human rights
- December 2018: Life Changing and Life Saving: funding for women's organisations parliamentary launch
- January 2019: What is feminist economics? Launch of Early Career Network in Manchester
- February 2019: meeting with members and women's organisations to discuss the spending review
- March 2019: Life Changing and Life Saving, Coventry launch
- March: Triple Whammy: impact of local government cuts on women launch
- March: spring financial statement viewing and discussion.

The Women's Budget Group

Report of the Management Committee

Publications relating to WBG research

Bennett, Fran (2018) "Gender and social security", in Jane Millar and Roy Sainsbury (eds.) *Understanding Social Security*, 3rd edn., Bristol: Policy Press: 99-117

Bennett, Fran (2018) "Rethinking low pay and in-work poverty", *The Progressive Review* (Institute for Public Policy Research journal) 24(4): 354-360

[Bennett, Fran \(2018\) Evidence to Work and Pensions Select Committee on universal credit;](#)

Cohen, Sue and Page, Margaret (2018) "[Furthering Women's Democracy in a Brexit Environment](#)" blog for Policy Bristol

Ginn, Jay with Duncan-Jordan, N, (2019) "The Generation Game. Ending the phoney information war between young and old" in J. Evans, S. Ruane and H. Southall (eds.) *Data in Society. Challenging statistics in an age of globalisation*, Policy Press

Ginn, Jay, (2019), "Women's Pensions – Why does gender equality persist?", Keynote lecture to London Older People Strategies Group and London Metropolitan University

Ginn Jay, and Foster, L (2018), "Ageing and Retirement income: women's relative poverty in later life" in Sheila Shaver, *Handbook of Gender and Social Policy*, Edward Elgar

Himmelweit, Sue (2018), "Care as investment in social infrastructure" in Craig Berry (ed): [What We Really Mean When We Talk About Industrial Strategy](#), British Academy

Himmelweit, Sue, (2018) 'Transforming Care' in L. Macfarlane (ed) [New Thinking for the British Economy](#), Open Democracy

Wright, Erik Olin, Folbre, Nancy, Andersson, Jenny, Hearn, Jeff, Himmelweit, Susan and Stirling, Andrew (2018) *The multiple directions of social progress: ways forward*. In: IPSP International Panel on Social Progress, (ed.) *Rethinking society for the 21st Century: report of the International Panel on Social Progress*. Cambridge University Press, Cambridge

Longworth, Jackie (2019) "[Has Austerity Driven a Feminist Democracy?](#)", Fair Play South West

Montgomerie, Johnna (2019) [Should we abolish household debt?](#) Polity

Montgomerie, Johnna (2019) "Debt, Households and the Crash" in [10 Years Since The Crash: Causes, Consequences and the Way Forward](#), Progressive Economy Forum

O'Hagan, Angela (2019) [Gender budgeting for public finance](#), CIPFA

Reis, Sara, (2018), [Women are more likely to live in poverty than men: it doesn't have to be like this](#), Huffington Post

Reis, Sara, (2018), [Trapped in disadvantage: the female face of poverty](#), Smallwood Trust blog

The Women's Budget Group

Report of the Management Committee

Reis, Sara, (2018) 'The Economic Impact of Brexit on Low Income Women' in [The Great British Regression: Brexit and Inequality, CLASS](#)

Reis, Sara, (2018), [Deal or no deal: Brexit is bad news for women](#), Equally Ours

Reis, Sara, (2019), [Tackling gender inequality through investment in social infrastructure](#), Positive Money

Stephenson, Mary-Ann, (2018), [Transforming Equality](#), IPPR blog

Stephenson, Mary-Ann, (2018) [If Tackling Violence Against Women And Girls Is Really A Priority For This Government, The Chancellor Must Prove It In Monday's Budget](#), Huffington Post

Stephenson, Mary-Ann and Khan, Omar, (2018) [For Bame women, austerity is far from 'coming to an end' – this is what the Budget means for them](#), Independent on line

Stephenson, Mary-Ann, (2018), [Will the 'Jam Tomorrow' budget stand up to Brexit?](#), UK in a Changing Europe

Stephenson, Mary-Ann (2018), [The crisis in public services has hit women hardest](#), Public Finance

Stephenson, Mary-Ann and Fontana, Marzia (2019) "The Likely Economic Impact of Brexit on Women: Lessons from Gender and Trade Research" in Dustin, Moira, Ferreira, Nuno, Millns, Susan (Eds.) [Gender and Queer Perspectives on Brexit](#), Palgrave MacMillan

Stephenson, Mary-Ann (2019), [A female face](#), Fabian Society social security blog series

Stephenson, Mary-Ann (2019), [Squeezing local government finance will hit women hardest](#), Public Finance

People

Over the year our membership increased considerably from around 700 in 2017/18 to over 1400 in 2018/19. Our members include academics who work in the UK and internationally, staff of NGOs, think tanks and trade unions, civil society activists and individuals with an interest in our work.

WBG would like to thank our staff: Thaira Mhearban (Communications Officer), Jenna Norman (Public Affairs Officer), Sara Reis (Research and Policy Officer), Marion Sharples (Project Manager – Commission on a Gender Equal Economy) Mary-Ann Stephenson (Director), Emma Williams (Administrative Officer and Research Assistant, Commission on a Gender Equal Economy).

We benefit hugely from the unpaid work of our Management Committee and members. In 2018/19 members of our management committee were Pam Cole (Chair), Iman Achara, Sue Cohen, Sarah Marie Hall, Scarlet Harris, Jerome De Henau, Sue Himmelweit, Roxanne Mashari, Angela O'Hagan, Rebecca Omonira-Oyekanmi, Ruth Pearson, Polly Trenow, June Douglas, Annalise Johns, Pat Simons (Treasurer) and Janet Veitch. All are thanked for their contribution.

Our analysis relies on input from our members and we especially thank those members who helped to produce our analysis of the Budget and Financial Statements, pre-budget briefings and other reports: Jules Allen, Kate Bayliss, Fran Bennett, Pam Cole, Giselle Cory, James Harrison, Jerome De Henau, Diane Elson, Becky Gill, Jay Ginn, Sarah Marie Hall, Scarlet Harris, Sue Himmelweit, Marilyn Howard, Gill Kirkup, Hilary Land, Jackie Longworth, Jonquil Lowe, Johnna Montgomerie, Angela O'Hagan, Rebecca Omonira-Oyekanmi, Ruth Pearson, Isabel Quilter, Polly Trenow, Becky Turnstall, Janet Veitch and Heather Wakefield.

The Women's Budget Group

Report of the Management Committee

We would also like to thank those who chaired or spoke at WBG events including: Heidi Allen MP, Carolina Alves, Sundar Anitha, Hannah Bargawi, Victoria Bateman, Sue Bent, Juan Pablo Bohoslavsky, Pam Cole, Caroline Criado Perez, Emma Crump, Annelise Dodds MP, Diane Elson, Sarbjit Ganger, Alison Garnham, Liz Gaulton, Mihaela Gruia, Andrew Gwynne MP, Sarah-Marie Hall, Vivienne Hayes, Sue Himmelweit, Catherine Hinwood, Margaret Hodge MP, Diana Holland, Marilyn Howard, Hannah Lazell, Navjyot Lehl, Erin Mansell, Christine McNaught, Caroline Metz, Nicky Morgan MP, Shola Mos-Shogbamimu, Jenni Muscott, Angela O'Hagan, Rebecca Omonira-Oyekamni, Ruth Pearson, Gail Quinton, Sara Reis, Jaime Richards, Jill Rubery, Caroline Ryder, Kindy Sandhu, Nichola Sharp-Jeffs, Wendy Sigle, Jessica Southgate, Mary-Ann Stephenson, Janet Veitch, Sophie Walker, Georgina Waylen, Dianne Whitfield, Phillipa Whitford MP, Amelia Womak and Misun Woo. We would also like to thank Anya and Doris from the Surviving Economic Abuse experts by experience panel who spoke at the launch of the report on Universal Credit and financial abuse.

Finally we would like to thank members of the management committee who contributed to recruitment (Jerome De Henau, Sarah Marie Hall, Scarlet Harris, Rebecca Omonira-Oyekamni, Polly Trenow, Janet Veitch), and governance (Pam Cole, Sue Cohen, Ruth Pearson and Pat Simons).

Partnerships

In 2018/19 we continued our partnerships with the Runnymede Trust, the members of the Coventry Women's Partnership, End Violence Against Women Coalition and Surviving Economic Abuse. We worked with the Women's Resource Centre on our report on funding for the women's voluntary sector and continued to play an active role in the #FaceHerFuture coalition co-ordinated by the Fawcett Society

We have continued to have strong links with the Scottish Women's Budget Group and the Women in Scotland's Economy Research Centre (WiSE) at Glasgow Caledonian University, with the help of Management Committee member, Angela O'Hagan.

WBG is a member of Equally Ours (previously known as the Equality and Diversity Forum), through which we maintain links with other UK groups advocating for equal rights and an end to discrimination and those working on human rights issues.

A number of WBG members are active in the European Gender Budgeting Network and International Association for Feminist Economists (IAFFE), and we use these networks to communicate our analysis widely in the rest of Europe and internationally and also to learn about developments elsewhere.

We are grateful to the London School of Economics, Unison, Unite the Union, the Open University, the Barrow Cadbury Trust and the Esmée Fairbairn Foundation for providing us with rooms for meetings.

Financial Review

During the 2018/19 financial year we generated £183,955 in funds, of which £15,000 was provided by Barrow Cadbury; £30,000 by the Esmée Fairburn Foundation; £7,002 by the Feminist Review Trust; £45,439 by Open Society Foundations (two grants); £45,000 by the Sisters Trust; £29,950 from the Smallwood Trust; £516 in donations and £5,814 was from consultancy fees. We are very grateful to our funders and members for their continued support. The Management Committee continues to seek new sources of funding to enable WBG activities to continue.

Result for the year

The Directors report an excess of expenditure over income of £2006 as we have spent money on our project work. At the end of the year, WBG has reserves of £95,015 (2017/18 £97,711) to carry forward of

The Women's Budget Group

Report of the Management Committee

which £29,014 is restricted. The restricted funds are from the Feminist Review Trust, Open Society Foundations and Smallwood Trust and will be spent in future years in accordance with the requirements of each fund.

Statement of Management Committee's Responsibilities

Company law requires the Management Committee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period in accordance with applicable law and Generally Accepted Accounting Practice. In preparing those Financial Statements the Management Committee have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the Financial Statements on a going concern basis (unless it is inappropriate to presume that the company will continue in operation).

The Management Committee members have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the 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 company and, hence, for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Small Company Special Provisions

The Report of the Management Committee has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Management Committee on 4 September 2019 and signed on its behalf by:

Pamela Cole (Chair)

The Women's Budget Group
Statement of Financial Activities (incorporating Income and Expenditure account) for the year ended 31 March 2019

	Notes	Total 2019 £	Total 2018 £
Incoming Resources			
Grants receivable	2	177,393	98,900
Donations		517	483
Other income	3	5,814	1,586
Interest received	4	232	95
Total incoming resources		183,956	101,064
Staff costs	5	95,436	60,454
Project and administration costs	6	89,256	64,357
Governance costs	7	1,270	2,136
Total Expenditure		185,962	126,947
Surplus/(deficit) on ordinary activities		(2,006)	(25,883)
Surplus brought forward		97,711	123,594
Surplus carried forward	12	95,705	97,711

The company has no recognised gains or losses other than the result for the above financial period.

The notes on pages 16-20 form an integral part of these accounts.

The Women's Budget Group

Balance Sheet as at 31 March 2019

		2019		2018
	Notes	£	£	£
Current Assets				
Debtors and prepayments	8	2,920		1,680
Cash at bank and in hand	9	118,471		142,224
		121,391		143,904
Creditors: Amounts falling due within one year				
	10	25,686		46,193
Net Current Assets/(Liabilities)				
		95,705		97,711
Net Assets/(Liabilities)				
		95,705		97,711
Represented by:				
Restricted Funds	11	3,946		68,141
Unrestricted Funds	11	91,759		29,570
		95,705		97,711

For the year ending 31 March 2019, the company is entitled to exemptions from audit under section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies' subject to the small companies' regime.

The financial statements were approved and authorised on _____ . Signed on behalf of the Management Committee:

PAMELA COLE

Date:

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2019

1) Accounting Policies

General information and basis of preparation

The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard FRS 102 (effective January 2015). The company has taken advantage of the exemptions provided by Section 1A for a small entity. Exemption from preparing a cashflow statement has been taken under FRS 102 para 1A.7, on the grounds that the company qualifies as a small entity.

Income recognition

Incoming resources are the amounts derived from the receipt of donations, gifts and grants within the company's ordinary activities.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that income will be received.

Grants for a specified future period are deferred.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates to write off each asset over its useful life:

Computer equipment – 25% p.a.

Items costing less than £1,000 are not capitalised and expensed in the year they occur.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised expenditure.

Pension

Employees of the company are entitled to join a defined contribution 'money purchase' scheme. The company contribution is restricted to the contribution in note 5. The contributions for March 2019 were outstanding at the year end.

The designated money purchase plan is managed by NEST. The plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The total expense ratio of the NEST plan is 0.3% and this is deducted from the investment fund annually. The company has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

Funds

Restricted funds are to be used for a specified purpose as laid down by the funder. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated funds comprise unrestricted funds that have been set aside by the Management Committee for a particular purpose.

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2019

2) Grants receivable

	2019 Total	2018 Total
	£	£
Open Society Foundation	35,061	-
Barrow Cadbury Trust	15,000	18,950
Feminist Review Group	7,002	-
Joseph Rowntree Reform Trust Ltd	-	7,500
Smallwood Trust	29,950	29,950
Esmee Fairbairn	30,000	30,000
OSF for UNIE visit	15,380	-
Sisters Trust	45,000	12,500
	177,393	98,900
	177,393	98,900

3) Other income

	2019 Total	2018 Total
	£	£
Consultancy fees	5,814	1,586
	5,814	1,586
	5,814	1,586

4) Interest received

	2019 Total	2018 Total
	£	£
Deposit account interest	232	95
	232	95
	232	95

5) Staff numbers and costs

	2019 Total	2018 Total
	£	£
Salaries	93,412	59,780
Employer's pension contribution	1,904	514
Other staff costs	120	160
	95,436	60,454
	95,436	60,454

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2019

6) Project and admin costs

	2019 Total £	2018 Total £
Website design and hosting	2,881	2,655
Information Technology	1,828	876
Travel, meeting costs, stationery, sundries	6,498	585
Insurance	437	419
Office rent (that is not project specific)	14,595	10,366
Finance & Payroll administration	11,750	11,790
Bank charges	122	78
Project specific expenditure	51,145	37,588
	89,256	64,357

7) Governance

	2019 Total £	2018 Total £
Independent examination fee	100	450
AGM & Board meetings	974	1,512
Other	196	174
	1,270	2,136

8) Debtors

	2019 £	2018 £
Other debtors	1,460	600
Prepayments	1,460	1,080
	2,920	1,680

9) Cash at bank and in hand

	2019 £	2018 £
Cash at bank and in hand	118,471	142,224
	118,471	142,224

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2019

10) Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade Creditors	2,930	3,803
Other creditors	519	120
Accruals and deferred income	19,150	40,775
Other tax and social security	3,087	1,495
	25,686	46,193
	25,686	46,193

Included in deferred income is a grant of £17,500 from the Barrow Cadbury Trust for work to start in 2019/20.

11) Statement of Funds

	At 1 April 2018	Income	Expenditure	Transfer	31 March 2019
	£	£	£		£
General fund	29,570	116,624	(77,105)	11,335	80,424
Total Unrestricted Funds	29,570	116,624	(77,105)	11,335	80,424
Restricted Funds					
Barrow Cadbury Trust	(4,472)	15,000	(10,528)	-	-
The Open Society Foundation (OSF)	-	15,380	(13,318)	-	2,062
The Open Society Foundation (OSF)	60,321	-	(46,731)	(6,690)	6,900
Feminist Review Trust	-	7,002	(4,684)	-	2,318
Smallwood Trust	12,292	29,950	(22,824)	(2,722)	16,696
Friends Provident	-	-	(10,772)	(1,923)	(12,695)
Total Restricted Funds	68,141	67,332	(108,857)	(11,335)	15,281
Total Funds	97,711	183,956	(185,962)	-	95,705

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2019

12) Restricted support

Restricted Support Grant	Purpose
Barrow Cadbury Trust	Grant for on-going work on intersectional analysis of UK Budgets and financial statements – work continuing in 2018/19
The Open Society Foundation (OSF)	Grant for 18-month project to produce Gender Budgeting Casebook and to promote the casebook. Final workshops held in 2019/20
The Open Society Foundation (OSF)	Grant to host a meeting with UN Independent Expert on Foreign Debt and follow up work to promote findings on impact of austerity on women's human rights, final work in 2019/20
Feminist Review Trust	Grant to establish early career network
Smallwood Trust	Grant for on-going Coventry Partnership Project – work continuing in 2019/20
Friends Provident Trust	Grant for 18 month Commission on a Gender Equal Economy. First instalment for work carried out in 2018-19 made in arrears in April 2019

13) Company Status

The company is limited by guarantee and therefore has no share capital. The member's liability under the Guarantee is restricted to a maximum £1.