

**THE WOMEN'S BUDGET GROUP  
(A Company Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2016**

**COMPANY NUMBER: 04743741**

Company Number 04743741

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2016**

**CONTENTS**

	<b>Page</b>
Legal and Administrative Information	2
Report of the Management Committee	3
Financial Review	11
Summary of Income and Expenditure	12
Balance Sheet	13
Notes to the Financial Statements	14

Company Number 04743741

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED  
31 MARCH 2016**

**DIRECTORS:**

Diane Rosemary Elson (Chair)  
Marcia Anne Beer  
Jaquelyn Patricia Longworth  
Jerome De Henau  
Susan Himmelweit  
Polly Trenow

**COMPANY NUMBER:**

04743741

**REGISTERED OFFICE:**

Unit 204 Linton House  
164-168 Union Street  
London SE1 0LH

**BANKERS:**

Unity Trust Bank Plc  
Nine Brindley Place  
Birmingham  
B1 2HB

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

**REPORT OF THE WOMEN'S BUDGET GROUP MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31 MARCH 2016**

**Activities**

In this period we have continued with our analysis of the UK Budgets and Financial Statements and published further briefing papers as well as a substantial research report on key social and economic policy issues. In addition we commenced a capacity-building project that will run workshops in four locations across England and Scotland to raise awareness of feminist economics with local women and activists. WBG also continued to actively disseminate its findings and expertise via the website, social media, newsletters, events and in print and online media. Finally, WBG undertook strategic planning to grow the reach, income and influence of the organisation.

**Summer Budget 2015, Autumn Statement and Comprehensive Spending Review 2015, and March Budget 2016**

This financial year, WBG produced the following analyses of government economic policy:

- [WBG Response to July budget 2015: 'A Budget that undermines women's security'](#)
- [Women's Budget Group response to the Autumn Statement and Spending Review 2015](#)
- [Women's Budget Group response to the 2016 Budget: 'Women paying for the Chancellor's tax cuts'](#)

We found that women continue to experience adverse, and disproportionate, impacts as a result of the government's policy of fiscal austerity. Public sector cuts and welfare reforms continue to negatively impact women – particularly low-income women, single mothers and single women pensioners – whilst a lack of investment in care, affordable housing and high quality paid work leaves women economically vulnerable. Furthermore, we showed that the tax breaks and giveaways announced by the Chancellor this financial year, such as further increases to the Personal Tax Allowance and lowering corporation tax, will disproportionately benefit men over women.

We communicated our findings in a variety of ways, including on social media. During the Chancellor's speeches on the Autumn Statement and March Budget, WBG analysis was live tweeted. Our immediate and our full analysis was released on our website and sent out to members via our regular Newsletter updates. In addition, these reports were promoted through our social media accounts on Twitter and Facebook and circulated through other women's organisations such as the Women's Resource Centre and the Fawcett Society, and through networks such as the European Gender Budgeting Network, Womensgrid, Equality and Diversity Forum and local networks such as Coventry Women's Voices and Fair Play South West. WBG's analysis was also communicated strategically to parliamentarians and civil servants via email and in face-to-face meetings. Following the Autumn Statement and Comprehensive Spending Review, an [Opposition Day Debate](#) was convened in the Commons

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

on 9 December 2015 to discuss the impact of austerity on women. WBG analysis was cited several times by Members of Parliament in the course of the debate.

As in previous years, our analyses have been disseminated via conventional media channels, including on [BBC Radio 4's Woman's Hour](#), the [Independent](#), [Huffington Post](#), and [Observer](#).

We have also produced guest blogs for other organisations, including the TUC's widely-read [Touchstone blog](#).

### **Short briefing papers on social and economic policy**

In July 2014, WBG was awarded a grant by the Lipman-Miliband Trust from the [Irene Bruegel Fund](#) – set up to fund projects which make a substantial contribution to fighting inequalities – to fund the production of a series of short briefing papers on 'How to create an equitable and caring economy.' Three briefing papers were published in the 2014-15 financial year.

During the 2015-2016 financial year, Women's Budget Group published a further four briefing papers using the funding from the Lipman-Miliband Trust:

- [Poverty in the UK: the need for a gender perspective](#) (June 2015)
- [Social Care for the elderly in England](#) (June 2015)
- [Childcare: Investing in a system of universal, free and high-quality childcare](#) (February 2016)
- [Here to Stay: Women's self-employment in a \(post\) austerity era](#) (March 2016)

In addition, a further two briefing papers were published, as follows:

- [Investing in the care economy to boost employment and gender equality](#) (March 2016)
- [10 years of austerity – Cumulative impact assessment, 2010-2020](#) (March 2016)

These briefings have been distributed and promoted widely through a variety of channels: in the Newsletter to members, on our website, Facebook and Twitter pages and sent via email to parliamentarians, Select Committees and civil servants.

Members have promoted the briefings through articles and blog posts written for a number of websites, for example Dr Jerome De Henau and Dr Eva Neitzert wrote '[How women and those on low incomes have borne the brunt of austerity](#)' for the Huffington Post on publication of the '10 Years of Austerity' briefing. Members have also promoted the briefings as speakers at a number of events, including a presentation on the Investing in the Care Economy research at the 2016 TUC Women's Conference in March.

### **Research into the economic benefits of investing in the care economy**

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

The Women's Budget Group was provided with funding by the International Trade Union Confederation (ITUC) to model the employment and economic impacts of investing two percent of GDP in the care sector in seven OECD countries. The [report](#) was released on International Women's Day 2016, with the findings showing that across all seven countries investing in care yields significantly greater employment and economic benefits than a comparable investment in construction. Moreover, due to the predominance of women in the care sector, such an investment reduces the gender employment gap. The findings of the research were presented at the ITUC conference in Brussel (January 2016) and at the 2016 TUC conference. They were also covered by a number of media outlets, including the [Huffington Post](#) and [Equal Times](#).

### **Capacity building for feminist alternatives**

The Amiel and Melburn Trust provided funding for Women's Budget Group to run a series of training events to build the capacity of feminists and other activists to mobilise against gender inequitable austerity policies and engage with public decision makers. The first workshop was held in Bristol in February 2016. The Bristol workshop was held in partnership with Bristol Women's Voice and looked at how gender equality outcomes can be pursued as part of the Local Economic Partnership (LEP) and Enterprise Zone (EZ). Further workshops are planned for the 2016-17 financial year in Manchester, Glasgow and London.

### **Strategy development and staffing**

During the 2015-16 financial year, WBG secured funds to upgrade the scope, duties and remuneration of the part-time Co-ordinator role. The new role of Director was instigated with the aim of growing the influence and reach of WBG as well as providing additional communications, fundraising and project support to the WBG Management Committee. Dr Eva Neitzert was appointed to the new post in November 2015 and commenced a strategic development process that culminated in January 2016 with the Management Committee agreeing a Strategy and Development Plan. In line with the new strategy, one major grant application was submitted in late January 2016 and development of two further proposals commenced in February 2016. Subject to successful fundraising, WBG aims to increase its staffing during the 2016-17 financial year to two employees as well as improving our communications, particularly through a redesign of the website.

### **External relations**

We actively sought to disseminate our findings by forging relationships with MPs and advisers from across the political spectrum, as well as with the newly established Women and Equalities Select Committee. Our external relations were developed through written correspondence and face-to-face meetings. These efforts have raised awareness of WBG and its work, with a significant increase in references to the Women's Budget Group during Parliamentary debates, as shown in Hansard. In addition, we also prepared submissions to parliamentary inquiries, including the Gender Pay Gap inquiry convened by the Women and Equalities Select Committee.

The Women's Budget Group recognises the importance of local government policy making in promoting gender equality and the significant changes that are taking place in the structure

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

and responsibilities of local tiers of government. During 2015/16 we have begun to focus more on promoting gender budgeting to local authority decision makers and on connecting with appropriate organisations in this field.

### **Involvement in Women's Commission in Bristol**

Sue Cohen and Jackie Longworth represent the WBG on the Economic Sub Group of the Women's Commission. The latter was set up in 2013 from a meeting between Bristol Women's Voice and the Mayor shortly after he was elected. Women's Voice asked the Mayor to sign the Council for European Municipalities and Regions Charter for Equality of Women and Men in Local Life as an indication of his commitment to bring about change in gender equality in the city. In response, the Mayor proposed the setting up of a Women's Commission to look at key areas where women face disadvantage and to draw up an action plan. The Bristol Women's Strategy is the mechanism by which the City demonstrates its progress on meeting the obligations of the Charter, an indication of the strategic impact EU legislation can have on women's equality and what we might lose under Brexit.

As part of that strategy, the Women's Economic Task Group has been meeting with city officials responsible for developing the Temple Quay area surrounding the station which is being developed as a new quarter with 17,000 jobs anticipated over a 25 year period including the development of a new arena, new micro businesses at the Engine Shed, and the rethinking of car and bus transport. Previous developments bringing in financial and legal institutions into this area of the city omitted diverse communities, families, young people, women and children - the area had been described as a "disaster zone" by one of the major law firms – with no social life in the evenings and at weekends.

In contrast the Economic Task Group believes there is now an opening to co-create a vibrant, culturally inclusive, family friendly quarter of the city that thrives economically, is underpinned by a gender equality charter; and includes women and child-friendly transport links; family-friendly employment for women, including pop-up cafes (small enterprises representing different cultural food in the city). We think that this in itself will be an economic model encouraging visitors to the city.

### **Website and social media**

Our website continues to be central to our communication strategy. Analysis of the website data showed user numbers increased by 164% on the previous years, with the single largest number of unique users on the day of the Autumn Financial Statement on 25 November 2015 (149 unique users). After the home page, the Briefing Papers section of the website received the most unique visits (1,222).

During 2015-16, we continued to actively use our social media channels to disseminate our analysis, publicise events and grow our supporter base. Our Twitter following has grown by an average of 2 followers per day. Live-tweeting during government economic statements has been a particular success. Tweets on Budget Day in March 2016 gained more than 54,000 impressions and 176 new followers were gained during the entire month of March 2016. Regular postings on Facebook, saw 'Likes' grow by more than 50 percent during the 12

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

months to 31<sup>st</sup> March 2016, with a post on the WBG response to the 2016 Budget having the greatest reach (2.8k).

Sign-ups to the WBG newsletter, which is distributed at least monthly, grew by 47 percent in the last year. The newsletter is used to share findings and publicise events, and is linked to our social media platforms.

*Other activities*

Throughout this financial year, our members have regularly participated in events and meetings organised by WBG and other groups working on alternative and equitable economic policy, to promote the work done by WBG.

- Sue Himmelweit acted as a ‘Gender and the Economy’ Commissioner for the LSE Commission on Gender, Inequality and Power (final report published October 2015).
- Polly Trenow produced a podcast on feminist economics for the New Economics Foundation (April 2015).
- Polly Trenow facilitated a workshop for the policy team at Joseph Rowntree Foundation (JRF) (June 2015).
- Diane Elson gave a presentation at the Annual Conference of the Association for Feminist Economics, Berlin, 16-18 July 2015.
- Polly Trenow spoke at the SKillsNet citizen's jury about feminist economics (September 2015).
- Sue Cohen and Jackie Longworth spoke at a meeting at the University of the West of England on the subject of Women’s Equality in Public Services (September 2015).
- Diane Elson gave keynote address on ‘Gender Responsive Budgeting in Modern Cities’ at a Symposium on Gender Budgeting in Reykjavik City, Iceland, 18 September, 2015.
- Sue Himmelweit gave a presentation on ‘Changing norms of social reproduction under austerity: the case of the UK’ at the 2015 International Initiative for Promoting Political Economy (IIPPE) conference, Leeds, September 2015.
- Sue Himmelweit presented a graduate seminar on ‘Thinking about care: before, during, and beyond an era of austerity?’ at the Institute for Gender Studies, Ochanomizu University, Tokyo, November, 2015.
- Diane Elson gave a keynote address on ‘Economic policy and budgets: an accountability perspective’ to the Open Society Foundations - Public Health Program Seminar on Health and Money: Budget advocacy and analysis for health rights. 29 November – 5 December 2015, Salzburg, Austria.
- Sue Himmelweit gave a keynote lecture on ‘The Crisis and Changing norms of Social Reproduction under Neoliberalism’ at a symposium on ‘Neoliberalism, policy, and labour: how is social reproduction performed?’, Ochanomizu University, Tokyo December 2015.



THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

- Polly Trenow represented WBG at a Fabian Women roundtable meeting with Seema Malhotra MP (December 2015).
- Sue Himmelweit was the invited respondent to Compass and the Webb Memorial Trust presentation on Citizens Income Modelling, January 2016.
- Diane Elson acted as a member of the Advisory Committee to IMF research project on gender budgeting and participated in a Gender Budgeting Workshop at IMF headquarters, Washington DC, 1-2 February, 2016.
- Eva Neitzert participated in a panel on communicating feminist ideas at the Oxfam GB Policy and Influencing Team Away Day, Oxford, 2 February 2016.
- Ruth Pearson spoke on a panel for the Hackney Labour Party to mark International Women's Day, 5 March 2016.
- Mary-Ann Stephenson participated in a panel discussion on 'Women and Economics' at the Chelt Fems Counting Women In event, 7 March 2016.
- Sue Himmelweit gave a paper presenting the 'Investing in the Care Economy' research at the Levy Institute Gender and Macroeconomics conference, New York, March 2016.
- Rebecca Omonira-Oyekanmi participated on a panel discussion on 'Austerity' at the 2016 Women of the World Festival, South Bank Centre, London, 11 March 2016.
- Sue Himmelweit and Jerome De Henau ran a half-day workshop on Feminist Economics at the International Initiative for Promoting Political Economy (IIPPE) training session, SOAS, London, March 2016.

### Citations of WBG analysis

WBG's work has been cited in the 2015-16 year by a number of academics, MPs, NGOs and advocacy organisations and in the media, including the following:

- Allen, K. (2015) 'Top girls navigating austere times: interrogating youth transitions since the 'crisis,' *Journal of Youth Studies*, 19(6).
- Hansard (2015) '[Women and the Economy Debate](#),' Commons Chamber, 9 December 2015.
- Himmelweit, S. (2016) 'Childcare as an Investment in Infrastructure' Chapter 9 of J. Campbell and M. Gillespie (eds) *Feminist Economics and Public Policy: Reflections on the Work and Impact of Ailsa McKay*, London: Routledge
- Women and Equalities Select Committee (2016) [Gender Pay Gap Report](#), London.
- Stephenson, MA (2016) 'Feminist challenges to austerity,' *Globalizations*.
- Elson, D. (2016) 'Plan F: Feminist Plan for a Caring and Sustainable Economy', *Globalizations*.

### People

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

WBG relies on unpaid voluntary work from both the MC and from members. The Members of the MC in this financial year were Iman Achara, Claire Annesley, Marcia Beer, Kate Busman (Treasurer), Sue Cohen, Pam Cole, Jerome De Henau, June Douglas, Diane Elson (Chair), Scarlet Harris, Sarah Marie Hall, Sue Himmelweit, Annelise Johns, Jackie Longworth, Angela O'Hagan, Rebecca Omonira-Oyekanmi, Ruth Pearson, Diane Perrons, Fiona Ranford and Yvonne Roberts, Mary-Ann Stephenson, and Polly Trenow. All are thanked for their contributions.

Our analysis relies on input from our members and we especially thank those who volunteered to be members of the Policy Advisory Group and those members who helped to produce our analysis of the Budget and Financial Statements: Claire Annesley, Fran Bennett, Wendy Bradley, Laura Castaglione, Sue Cohen, Pamela Cole, Giselle Cory, Giovanni Cozzi, Jerome De Henau, Diane Elson, Marzia Fontana, Jean Gardiner, Jasmine Gideon, Jay Ginn, Sarah Marie Hall, Scarlet Harris, Sue Himmelweit, Helen Jackson, Man-Yee Kan, Gill Kirkup, Hilary Land, Mary Langan, Ruth Lister, Jackie Longworth, Jonquil Lowe, Kate Maclean, Doreen Massey, Johnna Montgomerie, Pamela Ohlbaum, Rebecca Omonira Oyekanmi, Ozlem Onaran, Ruth Pearson, Diane Perrons, Ania Plomien, Isabel Quilter, Howard Reed, Almudena Sevilla, Wendy Single, Hester Steedman-Thake, Mary-Ann Stephenson, Polly Trenow, Janet Veitch, Penny Vera-Sanso, Sara Wallin, Lita Wallis, Erika Watson, Yuan Yang and Dinara Zapparova.

WBG has over 400 members, from a wide range of backgrounds. These include academics who work in UK and international contexts, staff at the United Nations Research Institute for Social Development, members of UK local government, UK Parliament Researchers, staff of NGOs and trade unions and individual members of the public.

The voluntary work that members contribute was supported until September 2015 by the services of our part-time Co-ordinator, Rosalind Worsdale, and from November 2015 onwards by our Director, Dr Eva Neitzert. We also thank Debbie Mace for her efficient work on the accounts.

## **Partnerships**

In 2015/16 we continued our partnership with the Fawcett Society. We thank the Fawcett Society for continuing to provide us with storage for our archives. We benefited from an ongoing partnership with the TUC, through Scarlet Harris. We are grateful to the TUC, the Gender Institute at the LSE and the Open University for rooms for meetings.

A new partnership was launched with the Political Studies Association (PSA) Commission on Care. Management Committee member, Ruth Pearson, serves as a Commissioner for this inquiry into the crisis of care in austerity Britain. WBG also provides communications and dissemination support to the Commission.

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

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 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.

In addition to these partnerships, Management Committee member Polly Trenow has also made ongoing efforts to establish new partnerships with feminist organisations and progressive campaigning groups. To this end, a meeting was convened in November 2015 between WBG and staff at the New Economics Foundation (NEF).

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**Financial Review**

Applications for grants and donations successfully generated £33,127 of funds during the 2015/16 financial year, of which £9,530 was provided by The Amiel and Melburn Trust; \$35,000 by the ITUC; and £1,000 from the PSA Care Commission. In addition, a generous donation of £5,000 was received from Dr Diane Elson. These funds have not only contributed to the successful achievements in 2015/16 and to the payment of administrative services but also provide reserves which give the WBG a platform from which to develop its strategy of increased scope of activities and influence during the next year. The Management Committee have submitted new applications for grants and will continue to seek new sources of funding to enable its activities to continue.

**Result for the Year**

The Directors report an excess of income over expenditure of £25,049 (2014/15 £3,904). At the end of the year, WBG had reserves of £34,109 (2014/15 £9,060) to carry forward, of which £9,560 was restricted. The restricted funds are from the Amiel and Melburn Trust and from a residual balance from Rosa, and will be spent in 2016/17 on a further workshop.

**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 20 September 2016 and signed on its behalf by:

---

**DIANE ELSON**

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

**Summary Income and Expenditure Account  
For the year ended 31 March 2016**

	Notes	2016 £ TOTAL	2015 £
<b>INCOMING RESOURCES</b>			
Grants receivable	2	33,127	1,670
Donations		5,000	5,000
Interest received	3	43	1
		<hr/>	<hr/>
<b>Total Incoming Resources</b>		<b>38,170</b>	<b>6,671</b>
<b>RESOURCES EXPENDED</b>			
Staff costs	4	5,920	0
Project and Administration costs	5	6,988	2,554
Governance costs	6	213	213
		<hr/>	<hr/>
<b>Total Resources Expended</b>		<b>13,121</b>	<b>2,767</b>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b>			
	7	25,049	3,904
Surplus brought forward		9,060	5,156
		<hr/>	<hr/>
<b>SURPLUS CARRIED FORWARD</b>		<b>34,109</b>	<b>9,060</b>

**TOTAL RECOGNISED GAINS AND LOSSES**

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

*The notes on pages 12-14 form an integral part of these accounts*

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

**Balance Sheet**  
**As at 31 March 2016**

	Notes	31 Mar 2016		31 Mar 2015	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors and prepayments		300		-	
Cash at bank and in hand		<u>34,009</u>		<u>9,524</u>	
		34,309		9,524	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>200</u>		<u>464</u>	
<b>NET CURRENT ASSETS</b>			<u><b>34,109</b></u>		<u>9,060</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>34,109</b></u>		<u><b>9,060</b></u>
<b>REPRESENTED BY:</b>					
Restricted funds	9		9,560		1,968
Unrestricted funds	9		<u>24,549</u>		<u>7,092</u>
			<u><b>34,109</b></u>		<u><b>9,060</b></u>

For the year ending 31 March 2016 the company is entitled to exemption 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 the 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.

On behalf of the Management Committee :

---

**DIANE ELSON**

Approved by the Management Committee on:

---

*The notes on pages 12-14 form an integral part of these accounts*

THE WOMENS BUDGET GROUP  
(A Company Limited by Guarantee)

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (effective January 2015). The company has taken advantage of the exemptions provided by Section 1A for a small entity. The adoption of FRS102 has not caused any requirement for restating comparative information nor affected any values included in this financial year. Exemption from preparing a cash flow statement has been taken under FRS 102 para1A.7, on the grounds that the company qualifies as a small entity.

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

All incoming resources are included in the Income and Expenditure account when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants for a specified future period are deferred.

**Restricted funds** are to be used for specified purposes 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 particular purposes.

**Voluntary income** received by way of donations and gifts is included in full when received.

**Expenditure** is accounted for on an accrual basis.

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

Computer equipment	- 25% on written down value
--------------------	-----------------------------

Items costing less than £1,000 are not capitalised.

**THE WOMENS BUDGET GROUP**  
(A Company Limited by Guarantee)

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
<b>2. GRANTS RECEIVABLE</b>		
Irene Bruegel Fund	0	1,670
The Barry Amiel and Norman Melburn Trust	9,530	0
PSA Care Commission	1,000	0
The International Trade Union Confederation	22,597	0
	<u>33,127</u>	<u>1,670</u>

**3. INTEREST RECEIVABLE**

Deposit account interest	<u>43</u>	<u>1</u>
--------------------------	-----------	----------

**4. STAFF NUMBERS AND COSTS**

The company employed one member of staff during the period (2015- 0).

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Salaries	5,833	0
Benefit costs	87	0
	<u>5,920</u>	<u>0</u>

**5. PROJECT AND ADMIN COSTS**

Administration fees	1,206	2,187
Website hosting	92	239
Travel, meeting costs and sundries	29	128
Insurance	38	0
Project specific expenditure	5,623	0
	<u>6,988</u>	<u>2,554</u>

**6. GOVERNANCE COSTS**

Accountant's fee	200	200
Companies House costs	13	13
	<u>213</u>	<u>213</u>

**7. NET OUTGOING RESOURCES**

The operating deficit is stated after charging:

Depreciation	0	0
Directors' emoluments and other benefits	0	0
	<u>0</u>	<u>0</u>



**THE WOMENS BUDGET GROUP**  
(A Company Limited by Guarantee)

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
<b>8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade creditors	0	30
Other creditors	0	234
Accruals	200	200
	200	464

**9. STATEMENT OF FUNDS**

	Balance at 31 Mar 2015	Incoming Resources	Resources Expended	Transfer between funds	Balance at 31 Mar 2016
<u>Restricted funds</u>					
Irene Bruegel Fund	1,230	0	750	(480)	0
The Barry Amiel and Norman Melburn Trust/Rosa	738	9,530	708	0	9,560
	1,968	9,530	1,458	(480)	9,560
Unrestricted funds	7,092	34,494	17,517	480	24,549
	£9,060	£44,024	£18,975	£0	£34,109

Funds from the The Barry Amiel and Norman Melburn Trust and residual funds from Rosa are for conducting workshops with women's groups on feminist economics. The balance will be spent on those activities in 2016.

Funding from the Irene Bruegel Fund was for the production of briefing papers on the theme of a Caring and Equitable Economy.

**10. 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 of £1.

**11. TRANSACTIONS WITH DIRECTORS**

During the year, a donation of £5,000 was made by Dr Diane Elson (Directors and Chair of WBG).