

The Women's Budget Group

(A Company Limited by Guarantee)

Report and Financial Statements

For the Year Ended 31 March 2018

Company Registration Number: 04743741

The Women's Budget Group

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The Women's Budget Group

Report of the Management Committee

Directors:	Pamela Valerie May Cole (Chair)	(appointed 21 September 2016)
	Iman Achara	(appointed 13 October 2016)
	Susan Eileen Cohen	(appointed 21 September 2016)
	Diane Rosemary Elson	(appointed 27 October 2009)
	Sarah Marie Hall	(appointed 13 October 2016)
	Scarlet Harris	(resigned 21 April 2017)
	Jerome De Henau	(appointed on 2 July 2015)
	Susan Felicity Himmelweit	(appointed 2nd July 2015)
	Jaquelyn Patricia Longworth	(appointed 6 May 2009)
	Roxanne Mashari	(appointed 13 October 2016)
	Angela Rose O'Hagan	(appointed 13 October 2016)
	Rebecca Omonira-Oyekanmi	(appointed 13 October 2016)
	Ruth Eleanor Pearson	(appointed 21 September 2016)
	Diane Perrons	(resigned 18 October 2017)
	Polly Trenow	(appointed 2 July 2015)
	June Douglas	(appointed 13 June 2017)
	Annalise Verity Johns	(appointed 4 December 2017)
	Patricia Anne Simons	(appointed 14 February 2018)
	Janet Lesley Veitch	(appointed 21 April 2017)

Company Number: 04743741

Registered Office: 3-5, Women's Budget Group
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3-5 Bleeding Heart Yard
London
EC1N 8SJ

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Birmingham
B1 2HB

The Women's Budget Group

Report of the Management Committee

Overview of activities

This year has been a busy one for the Women's Budget Group. We have continued our widely used analysis of the UK Budgets and Financial Statements, as well as publishing a number of briefing papers on key social and economic policy issues. We have produced a ground-breaking report on the impact of austerity on BME women since 2010; drafted a casebook on the history of our work on gender-responsive budgeting (GRB) to be shared with civil society organisations around the world; joined with women's organisations to highlight important issues for women at the snap general election in 2017; and worked with Oxfam to write a report and produce resources to inform their developing work on GRB. In July 2017 we delivered a workshop on housing in partnership with the Greater London Authority, the final in 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. We also produced a series of introductory resources on feminist economics to disseminate to student feminist societies across the country. Finally, in March 2018, we published produced a major report exploring the potential economic impact of Brexit on women – the first analysis of its kind to be carried out in the UK.

WBG also began the process of redesigning our website with a focus on improving the categorisation of content, making it easier for visitors to search for specific pieces of research and analysis. We continue to disseminate our findings and expertise via the existing website, social media, newsletters, events and in print, broadcast and online media.

We secured new funding from the Esmée Fairbairn Foundation, the Joseph Rowntree Reform Trust, the Sisters' Trust and the Smallwood Trust. We continued to be funded by Barrow Cadbury and the Open Society Foundation and undertook consultancy work for Oxfam.

Our staff team has grown to 3 people (2.4 FTE).

2017 Autumn Budget and 2017 Spring Financial Statement

This financial year, WBG produced analysis of both the Autumn Budget and the Spring Financial Statement.

- [WBG gender assessment of the 2017 Autumn Budget](#)
- [WBG response to 2018 Spring Financial Statement](#)

The 2018 Spring Financial Statement did not reveal any major changes to the budget but we released a [statement](#) on the day to make clear that we felt it was another missed opportunity to prepare the UK economy for the shock that Brexit is likely to cause.

We live tweeted our response to announcements made during the Chancellor's speeches on the Autumn Budget and the Spring Financial Statement, 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. As in previous years, our analyses have been disseminated via conventional media channels, including on [BBC Radio 4's Woman's Hour](#), the [Independent](#), the [New Statesman](#), [Politics.co.uk](#) and the [Guardian](#).

Following the Autumn Budget, Stella Creasy MP put down an amendment to changes to tax rates to require the OSF to carry out a gender impact assessment of all tax changes. Unfortunately, this amendment did not get selected for debate, but her amendment was widely shared on twitter using the hashtag #feministbudgettakeover. In addition to this, Dawn Butler MP wrote a letter to Justine Greening MP, signed by a cross party group of 127 MPs demanding that the government publish a gender impact assessment of the budget. She also put down an amendment for the committee stage of the Finance Bill, week beginning 18 December.

The Women's Budget Group

Report of the Management Committee

For the 2017 Autumn Budget in November we followed the approach trialled for the 2017 March Budget, producing a series of pre-budget briefings covering:

- [Pre-budget briefing: Brexit](#) (November 2017)
- [Pre-budget briefing: Childcare](#) (November 2017)
- [Pre-budget briefing: Education](#) (November 2017)
- [Pre-budget briefing: Employment / Public Sector Pay](#)(November 2017)
- [Pre-budget briefing: Health](#) (November 2017)
- [Pre-budget briefing: Housing](#) (November 2017)
- [Pre-budget briefing: Pensions](#) (November 2017)
- [Pre-budget briefing: Savings](#) (November 2017)
- [Pre-budget briefing: Social Care](#) (November 2017)
- [Pre-budget briefing: Social Security](#) (November 2017)
- [Pre-budget briefing: Tax](#) (November 2017)
- [Pre-budget briefing: Violence Against Women & Girls](#) (November 2017)

We also launched a short briefing showing the distributional impact of changes to benefits, tax credits and universal credit, as well as tax cuts and the National Living Wage on people receiving benefits and tax credits.

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 Jerome De Henau wrote '[Can We Afford Universal Childcare?](#)' for The Open University's Centre for Citizenship, Identities and Governance (CCIG) Blog.

Intersecting Inequalities: Research into the impact of changes to tax, benefits and public spending on BME women

We continued our work funded by the Barrow Cadbury Trust looking at the distributional impact of changes to tax, benefits and public spending at the intersection of income, gender and ethnicity, and this year published our landmark report *Intersecting Inequalities: the impact of austerity on BME women*. Written in collaboration with the race equality think-tank [Runnymede Trust](#) and local partners [Coventry Women's Voices](#) and [Reclaim](#), a youth charity in Manchester, the report combined an intersectional distributional assessment of the cumulative impact of changes to taxes, benefits and public spending on services from 2010-2020 with qualitative research on the lived experience of austerity for women in Coventry and Manchester

The report was launched to a packed committee room in the House of Commons in October 2017, jointly hosted by the APPG on Race and Community and the APPG on Sex Equality. Printed copies of the report and an executive summary were produced for distribution, and a [microsite](#) was created to host the report online.

The report has been widely cited in parliament by the mainstream media. Articles mentioning the report have appeared in the [Guardian](#), the [Daily Mail](#), the [Independent](#), [Buzzfeed](#), [Huffington Post](#) and the [Sunday Times](#).

Exploring the economic Impact of Brexit on women

On 27 March 2018 we launched our joint report with the Fawcett Society [Exploring the Economic Impact of Brexit on Women](#) at a very well-attended meeting in the House of Lords hosted by Baroness Drake. WBG Director, Mary-Ann Stephenson presented the findings of the report alongside Faiza Shaheen, Director of think-tank CLASS, and Agnes Norris Keiller from the Institute of Fiscal Studies. The report has received significant coverage both on social media and in the press and we continue to be asked to share its findings at meetings around the country.

The Women's Budget Group

Report of the Management Committee

As part of our commitment to mitigating the negative effect of Brexit on women's rights, WBG joined the Fawcett Society's #FaceHerFuture coalition. Through this, we are campaigning with other women's rights organisations to call on all political parties and those involved in EU negotiations to ensure women are equally and fairly represented at the decision-making table.

Short briefing papers on social and economic policy

During the 2017-2018 financial year, Women's Budget Group continued to add to our series of concise policy briefings, publishing the following:

- [Universal Credit: A briefing from the UK Women's Budget Group](#) (November 2017)
- [The Equality impact of tax and benefit changes – why an impact assessment is needed](#) (December 2017)
- [Universal Credit and Financial Abuse briefing](#) (February 2018)

Work on Universal Credit and Financial Abuse has continued into 2018/19.

2017 General Election Work

Following the announcement of a snap general election on April 17th 2017, the Women's Budget Group – in coalition with several other women's organisations – [Fawcett Society](#), [Maternity Action](#), [Girlguiding UK](#), [The Young Women's Trust](#), [Rape Crisis](#) and [Rosa](#) – were successful in their joint bid for a grant from the Joseph Rowntree Reform Trust to cover the cost of work aimed at raising the profile of gender equality and women's human rights during the election campaign. As part of this work we hosted a women's hustings in central London on the 22nd of May which sought to ask candidates from across the political spectrum how they planned to defend women's rights post-Brexit. We produced a series of infographics covering key facts and figures on important issues for women at the election and developed a dedicated [microsite](#) to host these, along with links to other relevant campaign materials produced by the organisations in the coalition. We also released an [official manifesto response](#) which included an analysis of all the separate party manifestos against the priorities set out in Plan F. This was published on our website and promoted through social media. Finally, we produced a series of blog posts for the Huffington post, of which those on social security, Brexit and violence against women were run.

Capacity-building for feminist alternatives in the UK

The WBG was awarded a grant by the Amiel & Melburn Trust in 2015 to undertake 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 grant also provided funding for the development of resources to further raise awareness around feminist economics for new and emerging activists. The project has now been completed, with the final training workshop held in July 2017 at City Hall in London. The focus of the event was on women and the housing crisis, with a specific look at how the Mayor's housing strategy can deliver for women. The workshop took place only a few weeks after the fire at Grenfell Tower and a large part of the discussion focussed on the many issues highlighted by the tragedy, including safety in high rise buildings and the attitude of some local authorities and housing associations towards social tenants. Members of the Housing Committee and staff from the Mayor's office highlighted upcoming opportunities for attendees to contribute to policy development. The event was fully booked and extremely well attended.

We also developed a series of [introductory resources on feminist economics](#) designed to engage an audience of interested, but not already engaged, women and activists. These resources are hosted on our website and were actively promoted via our newsletter and social media channels.

We also disseminated the resources to student feminist societies and organisations across the country via email and social media.

The Women's Budget Group

Report of the Management Committee

Capacity-building on gender budgeting for civil society organisations

The WBG was awarded an 18-month grant by the Open Society Foundation (OSF) to share learnings with civil society organisations (CSOs) internationally with the objective of increasing awareness of the role that such organisations can play in scrutinising economic and social policy decisions in their own country. During 2017/18 we researched and wrote a 'gender budgeting casebook' which documents our history of gender responsive budgeting (GRB), drawing on key lessons from the WBG experience. As well as having a number of hard copies printed we are also digitising the content of the casebook to be hosted on a dedicated microsite which will allow visitors to interact with the various sections of the casebook online. We expect the site to be live by September 2018. We are planning to promote the casebook at a number of international events and are working with Oxfam and other partners to deliver this.

Coventry Partnership Project

WBG has partnered 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) to form the Coventry Women's Partnership. This project, funded by the Smallwood Trust brings together organisations working across employability, health, legal rights and domestic and sexual violence in Coventry, to improve the way these organisations work together to support women locally. WBG is responsible for carrying out research into the main issues facing service users and to carry out a Social Return on Investment analysis of the project. Over the three-year life of the project we will produce six reports. The reports currently in the pipeline for 2018 are: 'The Female Face of Poverty: examining the causes and consequences of economic deprivation for women', to be launched in June, and a report on 'the impact of funding cuts for the women's sector', which will be launched sometime in September.

Oxfam Gender Budgeting Resources

We've continued our work with Oxfam helping to produce resources and inform their developing work on GRB. As part of this project, WBG Director Mary-Ann Stephenson produced a short review of the GRB work carried out by Oxfam's country offices and partners; helped to produce a series of GRB resources for download from the [Oxfam website](#); and delivered two webinars for Oxfam staff in late 2017. In addition to this, WBG member Janet Veitch devised and delivered a GRB training course in Vietnam for Oxfam partners and some Oxfam staff, using the jointly produced resources

In March 2018 we agreed an additional contract with Oxfam for ad hoc consultancy work to support Oxfam's ongoing development of materials on GRB.

Projects in Bristol around improving women's economic position

MC members Sue Cohen and Jackie Longworth are working on three projects in Bristol aimed at improving women's economic position. Through the Economy Task group of the Bristol Women's Commission, they are seeking to include a gendered perspective in the various strategies and plans of the City Council, the Local Enterprise Partnership and the Combined Authorities of the West of England. They have a particular focus on having the care sectors (childcare and adult social care) included as strategic infrastructure as proposed by the WBG more widely. With Bristol Women's Voice, they are supporting a project funded by the ROSA 'Women to Women Fund' which will explore the barriers to women from disadvantaged neighbourhoods accessing jobs in the adjacent Enterprise Zone of Temple Quay. This work will form the evidence base for further lobbying of local employers and public-sector services to help overcome these barriers. Finally, they are working with other local feminists to pull together and disseminate information on the issues around Brexit which differentially impact on women, with a view to increasing women's voice and influence on both the Brexit negotiations and rights and protections in a UK outside the EU. Sue and Margaret Page from the Universities of Bristol and the West of England respectively, are organizing a symposium in May 2018 that Jackie is also contributing to.

The Women's Budget Group

Report of the Management Committee

Strategic development

In 2017 WBG agreed a three-year strategic plan which set out the following objectives:

- To be pro-active in developing and promoting alternative economic policies towards a gender equal and sustainable economy.
- To build on and extend our reactive analysis of the impact of economic policy on women.
- To work in partnership with women's organisations to feed their expertise into our analysis and develop accessible resources to build women's capacity to participate in economic debates.
- To become the first port of call for policy makers and the media for analysis of the gender impact of economic policy.
- To continue to play an active role in international debates and work to promote feminist analysis of economic policy
- To grow and strengthen our network of pro-bono experts.
- To recognise and reflect throughout our work the ways in which gender inequality intersects with other structures of inequality.
- To build our staff and pro-bono capacity in order to enable us to fulfil the other objectives
- To review our governance structures, policies and procedures to ensure that they meet the needs of a developing organisation.

Staffing

In September 2017 Leonie Taylor, who was employed as a part time Research and Administrative officer, left to start a PhD. WBG co-Director Eva Neitzert decided not to return following a period of parental leave so the MC agreed that Mary-Ann Stephenson should take over the full hours of the Director role.

We would like to thank Eva and Leonie for all of their hard work during their time with the WBG, helping us to flourish in a period of significant growth and change and contributing to the hard-hitting analysis we produced during this time.

We recruited two new members of staff, initially on a three-day week, now increased to four days each. Emma Williams was hired as Administrative Officer and Sara Reis as Research and Policy Officer. The increased staff capacity has enabled WBG to considerably scale up its activities and reach.

Under the strategic plan our aim is to continue to grow the organisation to a staff team of 3-4 FTE in the coming year. We will do this by seeking additional project funding, including a contribution to overheads, taking on additional consultancy work and increasing our income from donations from members.

External relations

The WBG has continued to actively disseminate our research findings by building relationships with MPs and advisers from across the political spectrum, as well as with relevant Parliamentary committees, such as the 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, submissions were made to a number of calls for evidence, including to the [Government consultation on Industrial Strategy](#), the Fawcett Society Commission on Sex Equality Legislation and the UN's Independent Expert on foreign debt and human rights for his report on the [impact of economic reform policies on women's human rights](#).

Website and social media

During the 2017/18 financial year we began the process of commissioning a redesign of the WBG website. Although an initial redesign was undertaken in 2016/17, there were further improvements that could be made to site's overall functionality. Specifically, we are reorganising the content on the site to make it easier for visitors to search for our research and analysis. Work on the site is currently underway and the new site is set to be launched in September 2018.

The Women's Budget Group

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During 2017-18, we continued to increase our supporter base on social media and use these channels to disseminate our analysis and publicise events. Tweets around the Autumn budget in November 2017 gained more than 135,000 impressions and we've grown our follower base substantially over the past year, gaining on average 100 new followers each month. Regular postings on Facebook saw page 'Likes' grow to over 1000, with a promoted post about the launch of our *Intersecting Inequalities* report in October reaching 3,263 individuals.

Sign-ups to the WBG newsletter, which is distributed at least monthly, grew significantly in the last year – we now have over 700 subscribers. The newsletter is used to share findings and publicise events and is linked to our social media platforms.

WBG organised events

Events

- What will Brexit mean for women, 9 May 2017, LSE Old Building, London
- The General Election Women's Hustings, 22 May 2017, Chartered Insurance Institute, London
- Women and the housing crisis workshop, 3 July 2017, City Hall, London
- Report Launch: *Intersecting Inequalities: The impact of austerity on BME women*, 10 October 2017, House of Commons Committee Room, London
- Autumn Budget viewing, 22 November 2017, Barrow Cadbury Trust, London
- Spring Financial Statement viewing, 13 March 2018, London, Open University, London
- Report Launch: *Exploring the economic impact of Brexit on Women*, 27 March 2018, House of Lords Committee Room, London

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.

Countries in which members have presented the work of the WBG include: Canada, Columbia, Czech Republic, Finland, Germany, Hungary, Korea, Lebanon, Morocco, New Zealand, Vietnam and Zambia.

A full list of events that members have attended/presented at is available upon request.

Citations of WBG analysis

WBG's work has been cited in the 2017/18 year by a number of academics, MPs, NGOs and advocacy organisations and in the media, including in the following publications:

The BBC, BuzzFeed, Common Space, Daily Mail, Equality & Diversity Forum, The Guardian, Huffington Post, The Independent, IPPR Blog, Labour List, Left Food Forward, Local Gov, The Metro, The Mirror, Open Democracy, Politics.co.uk, Public Finance International, The Sunday Times, The Mandarin, The New European, The New Statesman, Times and Star, UK in a Changing Europe.

We received 29 Hansard mentions across House of Commons' and House of Lords' debates, as well as a number of additional references to our work in various committee meetings and in Scottish Parliament.

Publications relating to WBG research

Elson, D. (2017) *'Towards a Gender Equitable Macroeconomic Framework for Europe'* in G. Cozzi, H. Bargawi, and S. Himmelweit (eds.) *Recovery for whom? Austerity policies, gendered impacts and policy alternatives for Europe*, London, Routledge, 2017.

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Elson, D. (2017) 'Financing for Gender Equality: How to Budget in Compliance with Human Rights Standards' in N. Burn and Z. Kahn (eds.) *Financing for Gender Equality: Realizing Women's Rights through Gender Responsive Budgeting*, London, Palgrave Macmillan, 2017.

Elson, D. (2017) 'Recognize, Reduce, and Redistribute Unpaid Care Work', *New Labor Forum*, 26(2), 52-61, 2017.

Himmelweit, S. (2017) 'An income tax system supporting social spending to reduce gender inequality' Will Snell (ed.) *Tax Takes: Perspectives on building a better tax system to benefit everyone in the UK*, Tax Justice UK http://www.taxjustice.uk/uploads/1/0/0/3/100363766/tjuk_tax_takes_2017.pdf

Himmelweit, S. (2017) 'Investing in Social Infrastructure for a more equal and capable economy' in S. Breimaier, A. Robertson and M. Corton Scott (eds) *Reimagining the Existing Economic Model*, Fabian Women's Network and Friedrich-Ebert-Stiftung London

Himmelweit, S. (2018) 'Gender Equality Impact Assessment: A Core Element of Gender Budgeting' in Angela O'Hagan and Elisabeth Klatzer (eds): *Gender Budgeting in Europe*, Springer Verlag

Himmelweit, S. (2018) 'Feminist Economics' in L. Fischer and J. Hasell (eds) *Rethinking Economics: An Introduction to Pluralist Economics*, Routledge

O'Hagan, A., Niezert, E., Carvill, L. 2018. 'Gender Budgeting in the UK: Devolution, Divergence and Feminist Tenacity' in O'Hagan, A., and Klatzer, E. eds. *Gender Budgeting in Europe: Developments and Challenges*. Palgrave Macmillan.

People

WBG has over 700 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.

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, Kate Busman (Treasurer until April 2018), Sue Cohen, Pam Cole (Chair from September 2016), Jerome De Henau, June Douglas, Diane Elson (Chair until September 2016), Sarah Marie Hall, Scarlet Harris, Sue Himmelweit, Annelise Johns, Jackie Longworth, Roxanne Mashari, Angela O'Hagan, Rebecca Omonira-Oyekanmi, Ruth Pearson, Patricia Simons (Treasurer from February 2018) 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: Kate Bayliss, Fran Bennett, Pamela Cole, Giselle Cory, Jerome De Henau, Diane Elson, Jay Ginn, Sarah Marie Hall, Scarlet Harris, Sue Himmelweit, Gill Kirkup, Hilary Land, Jackie Longworth, Jonquil Lowe, Rebecca Omonira-Oyekanmi, Ozlem Onaran, Ruth Pearson, Diane Perrons, Isabel Quilter, Astrid Richardson, Polly Trenow and Janet Veitch.

As well as policy work, Women's Budget Group relies on critical voluntary contributions for recruitment to the organisation and other governance matters. As Chair of the Management Committee, Pam Cole was critical in helping to recruit for our two new posts; Administrative Officer and Research and Policy Officer. Jerome de Henau and Sarah Marie Hall helped shortlist and interview for the Research and Policy Officer post. Kate Busman, Pam Cole, Sue Cohen, Jackie Longworth and Ruth Pearson also gave time to reviewing our governance arrangements. Polly Trenow and Rebecca Omonira-Oyekanmi provided expert support and advice on communications. Ruth Pearson and Pam Cole reviewed and commented on funding applications. Thanks are due to Kate Busman for her tireless work as our Treasurer over the past 3 years and specifically for managing our finances through a period of significant growth and change. Kate stepped down as Treasurer at the end of the 2017-18 financial year and at the February 2018 Management Committee meeting a proposal to co-opt Pat Simons as a member of the Management Committee to undertake the role of Treasurer, starting formally from the beginning of the 2018/19 financial year, was discussed and agreed.

The voluntary work that members contribute was supported by the Co-Directors, Eva Neizert and Mary-Ann Stephenson, by Administrative and Research assistant Leonie Taylor, and since November 2017, by staff members Emma Williams and Sara Reis. Debbie Mace has again produced our accounts and Lesley Jameson continues to administer our increasingly complex payroll requirements. We thank them both for their invaluable assistance.

The Women's Budget Group

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Again, we'd like to thank Eva and Leonie for their commitment and hard-work during their time with the WBG.

Partnerships

In 2017/18 we continued our partnership with the Fawcett Society, joining their #FaceHerFuture coalition and working with them to launch our report on the economic impact of Brexit on women.

Womens organisations that we worked with on the 2017 election campaign included: 50:50, End Violence Against Women, the Fawcett Society, Girl Guiding, Maternity Action, Rape Crisis England and Wales, Rosa, Southall Black Sisters, Surviving Economic Abuse, the Women's Resource Centre and the Young Woman's Trust.

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.

We are grateful to the LSE, Unison, the Open University, The Barrow Cadbury Trust and Esmée Fairbairn for providing us with rooms for meetings.

Financial Review

Applications for grants successfully generated £98,900 of funds during the 2017/18 financial year, of which £30,000 was provided by Esmee Fairburn, £29,950 by The Smallwood Trust, £18,950 was provided by Barrow Cadbury; £12,500 by The Sisters Trust and £7,500 by The Joseph Rowntree Reform Trust Ltd.

In addition, donations of £483 were received. These funds have not only contributed to the successful achievements in 2017/18 and to the payment of administrative services but also provide resourcing to support development of the WBG's strategy of increased scope of activities and influence during the coming years. The Management Committee continue to seek new sources of funding to enable its activities to continue.

Result for the Year

The Directors report an excess of expenditure over income of £25,883 as we have spent money on our project work. At the end of the year, WBG has reserves of £97,711 (2016/17 £123,594) to carry forward, of which £68,141 is restricted. The restricted funds are from the Amiel and Melburn Trust, Barrow Cadbury, and the Open Society Foundation and will be spent in future years in accordance with the requirements of each fund. The large surplus reflects the grant from the Open Society Foundation received in 2016/17 for work to be carried out in 2018/19.

The Women's Budget Group

Report of the Management Committee

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. Company Number 04743741 THE WOMENS BUDGET GROUP (A Company Limited by Guarantee)
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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 21 September 2018 and signed on its behalf by:

Pamela Cole (Chair)

The Women's Budget Group

Summary of Income and Expenditure Account for the year ended 31 March 2018

	Notes	Total 2018 £	Total 2017 £
Incoming Resources			
Grants receivable	2	98,900	140,130
Donations		483	561
Other income	3	1,586	-
Interest received	4	95	35
Total incoming resources		101,064	140,726
Staff costs	5	60,454	19,811
Project and administration costs	6	64,357	31,067
Governance costs	7	2,136	363
Total Expenditure		126,947	51,241
Surplus/(deficit) on ordinary activities		(25,883)	89,485
Surplus brought forward		123,594	34,109
Surplus carried forward	12	97,711	123,594

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

The notes on pages 15-19 form an integral part of these accounts.

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Balance Sheet as at 31 March 2018

		2018		2017
	Notes	£	£	£
Current Assets				
Debtors and prepayments	9	1,680		8,140
Cash at bank and in hand	10	<u>142,224</u>		<u>123,818</u>
		143,904		131,958
Creditors: Amounts falling due within one year				
	11	46,193		8,364
Net Current Assets/(Liabilities)		<u>97,711</u>		<u>123,594</u>
Net Assets/(Liabilities)		<u><u>97,711</u></u>		<u><u>123,594</u></u>
Represented by:				
Restricted Funds	12	68,141		92,198
Unrestricted Funds	12	<u>29,570</u>		<u>31,396</u>
		<u><u>97,711</u></u>		<u><u>123,594</u></u>

For the year ending 31 March 2018, 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 21 September 2018 signed on behalf of the Management Committee:

PAMELA COLE

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2018

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 2018 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.

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Notes to the Financial Statements for the year ended 31 March 2018

2) Grants receivable

	2018 Total	2017 Total
	£	£
PSA Care Commission	-	5,000
Barrow Cadbury Trust	18,950	13,950
The International Trade Union Confederation	-	19,324
The Joseph Rowntree Reform Trust Ltd	7,500	-
The Smallwood Trust	29,950	-
Esmee Fairbairn	30,000	-
The Foundation to Promote Open Society	-	87,956
The Sisters Trust	12,500	-
Oxfam BG	-	13,600
GAD Network	-	300
	98,900	140,130
	98,900	140,130

3) Other income

	2018 Total	2017 Total
	£	£
Consultancy fees	1,586	-
	1,586	-
	1,586	-

4) Interest received

	2018 Total	2017 Total
	£	£
Deposit account interest	95	35
	95	35
	95	35

5) Staff numbers and costs

	2018 Total	2017 Total
	£	£
Salaries	59,780	19,443
Employer's pension contribution	514	232
Other staff costs	160	136
	60,454	19,811
	60,454	19,811

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2018

6) Project and admin costs

	2018 Total £	2017 Total £
Administration fees (that is not project specific)	-	428
Website design and hosting	2,655	1,744
Information Technology	876	-
Travel, meeting costs, stationery, sundries	585	753
Insurance	419	448
Office rent (that is not project specific)	10,366	2,406
Finance & Payroll administration	11,790	1,300
Bank charges	78	54
Project specific expenditure	37,588	23,934
	64,357	31,067

7) Governance

	2018 Total £	2017 Total £
Independent examination fee	450	350
Companies house cost	13	13
AGM & Board meetings	1,673	-
	2,136	363

8) Net outgoing resources

	2018 Total £	2017 Total £
Operating surplus/(deficit) is stated after charging:		
Depreciation	-	-
Directors' emoluments and other benefits	-	-
	-	-

9) Debtors

	31 March 2018 £	31 March 2017 £
Other debtors	600	600
Accrued income	-	7,540
Prepayments	1,080	-
Total	1,680	8,140

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2018

10) Cash at bank and in hand

	31 March 2018	31 March 2017
	£	£
Cash at bank and in hand	142,224	123,818
Total	142,224	123,818

11) Creditors: Amounts falling due within one year

	31 March 2018	31 March 2017
	£	£
Trade Creditors	3,803	7,703
Other creditors	120	311
Accruals and deferred income	40,775	350
Other tax and social security	1,495	-
Total	46,193	8,364

Included in deferred income is a grant of £35,061 from the Open Societies Foundation for work to start in 2018/19. An additional £3,814 income from Oxfam was deferred for consultancy work to be carried out during 2018/19.

12) Statement of Funds

	At 1 April 2017	Income	Expenditure	31 March 2018
	£	£	£	£
General fund	31,396	47,386	(49,212)	29,570
Total Unrestricted Funds	31,396	47,386	(49,212)	29,570
Restricted Funds				
Barrow Cadbury Trust	1,712	18,950	(25,134)	(4,472)
The Open Society Foundation (OSF)	86,597	-	(26,276)	60,321
The Barry Amiel and Norman Melburn Trust	3,889	-	(3,889)	-
The Smallwood Trust	-	27,228	(14,936)	12,292
The Joseph Rowntree Reform Trust Ltd	-	7,500	(7,500)	-
Total Restricted Funds	92,198	53,678	(77,735)	68,141
Total Funds	123,594	101,064	(126,947)	97,711

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Notes to the Financial Statements for the year ended 31 March 2018

13) 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 deficit on this fund will be covered by a grant payment received in May 2018.
The Open Society Foundation (OSF)	Grant for 18-month project to produce Gender Budgeting Casebook. Work to be completed in 2018.
The Barry Amiel and Norman Melburn Trust	Grant for workshop series to build capacity of women's organisations and individual work to participate in economic debates. Work completed in 2018.
The Smallwood Trust	Grant for on-going Coventry Partnership Project – work continuing in 2018/19.
The Joseph Rowntree Reform Trust Ltd	Grant for project to highlight women's priorities at the 2017 General election.

14) 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.