

The Women's Budget Group

(A Company Limited by Guarantee)

Report and Financial Statements

For the Year Ended 31 March 2020

Company Registration Number: 04743741

The Women's Budget Group

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The Women's Budget Group

Report of the Management Committee

Directors:	Janet Veitch (Chair from September 2019)	
	Scarlet Harris	
	Jerome De Henau	
	Susan Felicity Himmelweit	
	Angela Rose O'Hagan	
	Ruth Eleanor Pearson	
	Polly Trenow	
	Annalise Verity Johns	
	Patricia Anne Simons (Treasurer)	
	Sarah Marie Hall	
	Charlotte Woodworth	(appointed 19 September 2019)
	Elizabeth Law	(appointed 19 September 2019)
	Jules Allen	(appointed 19 September 2019)
	Kimberly McIntosh	(appointed 19 September 2019)
	Karissa Singh	(appointed 19 September 2019)
	Rachael Revesz	(appointed 19 September 2019)
	Pamela Valerie May Cole (Chair to September 2019)	(stood down 19 September 2019)
	Iman Achara	(stood down 19 September 2019)
	Susan Eileen Cohen	(stood down 19 September 2019)
	Rebecca Omonira	(stood down 19 September 2019)
	June Douglas	(stood down 13 March 2019)

Company Number: 04743741

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Report of the Management Committee

Report of the Management Committee

Overview of activities

2019/20 was a busy and productive year for WBG. We launched our Commission on a Gender Equal Economy, published three reports, sixteen pre-budget briefings, responses to the Spending Review and Spring Budget and 10 submissions to parliamentary/Government/opposition party inquiries. We worked with partners across the women's sector on a joint campaign for the 2019 General Election. We recruited two new members of staff, taking our team up to 7.

Most of the year was dominated by political uncertainty over Brexit. In March 2020 when the extent of the threat of Coronavirus became clear we took the decision to close the office and work from home. Shortly after this the Government enforced a national lockdown and work since has been dominated by the response to Coronavirus.

Commission on a Gender Equal Economy

The [Commission on a Gender-Equal Economy](#) was established by the Women's Budget Group in Spring 2019, with the objective of developing a set of policies to bring about a gender-equal economy across the four nations of the UK. The Commission brings together seventeen experts from academia, civil society, business, unions and the media. It is chaired by Professor Diane Elson and aims to proactively develop alternative economic policies to promote gender equality across the UK.

The Commission was launched in April 2019 and held five meetings over the course of the year in London, Cardiff, Glasgow and Belfast. At each meeting Commissioners discussed papers submitted in response to our calls for evidence as well as papers commissioned specifically for the project. In London, Cardiff, Glasgow and Belfast Commissioners met with politicians, civil servants and representatives of local women's and equalities organisations. The Commission also met with local women's and equalities organisations in Sheffield in February 2020.

Towards the end of the period we worked on an interim report, highlighting how the different elements of gender inequality are connected, and how unpaid care lies at the centre of this spiral. This was launched in April 2020.

The Commission received substantial positive media coverage from a diverse range of publications throughout the year. These include: [The Independent](#), [Huffpost](#), [BBC Woman's Hour](#), [The Guardian](#), and the [Wales Centre for Public Policy's Podcast](#).

Intersectional analysis of budgets and financial statements

During the year we continued with our intersectional analysis of the Budget and the spending review.

At the start of 2019 in February, we held a round table meeting with WBG members and representatives of women's voluntary organisations to discuss priorities for the 2019 spending review and produce a joint briefing. Once the date of the spending review was announced for 4 September we updated the [Spending Review briefing](#) and sent it to relevant Ministers and shadow Ministers. We coordinated an [open letter](#) with 40+ women and equality organisations supporting our calls for investment in social infrastructure, VAWG services and equality impact assessments which was published in the Guardian. We were also quoted in an article in [the Independent](#) in advance of the spending review.

Once the spending review date was announced we organised a meeting to watch the speech, live tweet and discuss our response. We published an [immediate media response](#) on the day and then published a [longer response](#).

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In March 2020 we organised a meeting to watch the budget and produce an [immediate media response](#). This budget was quickly superseded by the Government's emergency response to the Coronavirus pandemic (see below)

Brexit

This year was mostly dominated by Brexit and we continued to brief MPs, speak at public meetings and to journalists throughout the year.

In September 2019, in response to the publication of the Government's 'Operation Yellowhammer' we published a [response](#) to the Government's report, analysing the gendered impact of a 'no-deal' Brexit.

In October 2019, the UK Government published the text of the Withdrawal Agreement Bill setting out the terms under which the UK would leave the European Union. The Women's Budget Group analysed this document and the accompanying impact assessment in brief as to what it would mean for women and produced a [briefing](#). This briefing was presented by Jenna Norman, our Public Affairs Officer, at an event hosted by the S&D block in the European Parliament with Mary Honeyball and Jackie Jones MEP.

We published a report about the importance of creating an opportunity to place the rights of women and other marginalised groups front and centre of trade policy in our [briefing](#). This briefing was promoted at an [event](#) 'Can Free Trade Agreements help secure gender equality and social justice?' at Chatham House in January 2020.

We received media coverage for our work on Brexit throughout the year and WBG Director Mary-Ann Stephenson recorded a podcast, '[Brexit Breakdown](#)' with UK in a Changing Europe to discuss the impact of Brexit on women and women's participation during the EU Referendum.

Election 2019

We worked as part of a coalition of over 30 women's organisations on a [joint manifesto](#) and campaign materials for the 2019 election (funded by the Joseph Rowntree Reform Trust). This work received considerable [media coverage](#) and we also produced a [series of blogs](#) on how the manifestos were covering issues of importance to women.

We had started work to update our background briefings in advance of the budget. When the election was called and the budget was cancelled, we amended these so they were less budget specific and sent them to all the political parties, parliamentary candidates, women's organisations and the media. The full set of briefings is available [here](#).

Casebook for gender responsive budgeting groups

In 2018 we launched a casebook describing our work on gender responsive budgeting to support other organisations wanting to do similar work. During 2019 we continued work to promote the case book at meetings, workshops and conferences in Australia, Colombia, France, Turkey and at the International Association for Feminist Economics (IAFFE) conference in Glasgow.

We also delivered a series of webinars with organisations in Kenya wanting to promote gender responsive budgeting and hosted a delegation from the Western Balkans and Moldova who wanted to find out more about our approach to gender budgeting.

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Coventry Partnership Project

The third report with our partner organisations in Coventry, [A Home of Her Own](#) on women and housing, was finalised and launched in parliament on 18th July at a joint event with the Women's Housing Forum. The panel was chaired by Helen Hayes MP with speakers from WBG Coventry Women's Aid, St Mungo's and the Women's Housing Forum. The event was very well attended, and the report generated a suite of press articles and blogs, including in the Times, the Big Issue, Independent, BBC Vanessa Show, Refinery29 Inside Housing, and FiLiA amongst others.

We launched a Coventry focussed spin-off from this report on [women and housing](#) at the Coventry City Council on 27th September. The panel included speakers from two of our Coventry partner organisations, a city councillor and a member of the council housing team. The women and housing report generated a flurry of interest from other organisations. We spoke about the report at the [Oxford Open House](#) (3 Oct 2019), economics '[Shifting Paradigms](#)' conference at the University of Aberdeen (8-10 Nov 2019).

We started research on a report on the situation of migrant women, which was published in May 2020.

Early career scholars programme

We held a series of successful events with the Early Career Scholars programme:

- Discussion on feminist economics at development with Professor Diane Elson at Sussex (April 2019)
- Roundtable on intersectional gender data gaps at FemQuant's gender data gap at University of Kent (12 June)
- Panel on 'The impact of austerity on women in the UK' at IAFFE conference in Glasgow (26-29 June) with presentations from members
- Presentation on WBG work at 'Women and Economics' event at University of East Anglia (3 July)
- Workshop on women and labour market barriers at Gender Issues in Business Schools conference at Oxford Brookes University (10 September)
- First annual conference of the ECN at the University of Liverpool in November hosted by WBG member Firat Cengiz.

We launched a feminist economics book club at the conference in November, giving members the opportunity to discuss books relating to feminist economics and write reviews for our blog.

The celebration of the 50th anniversary of economics teaching at SOAS saw the launch of the SOAS Feminist Economics Network, a hub of FE in partnership with the Women's Budget Group's own ECN and steered by ECN members.

Coronavirus

The second half of March was dominated by the impact of the Coronavirus pandemic. On March 13 we closed the office and all WBG staff started to work from home. The following week WBG [published an immediate analysis](#) of the potential gender and other equality impacts of the pandemic. With a large number of other organisations we signed a [joint letter](#) to the Prime Minister calling on him to provide support to civil society organisations to enable them to respond to the pandemic. We also co-signed a [joint statement with over 40 women's organisations](#) highlighting the importance of ensuring the Government response took account of the needs of women and girls. We also co-signed a [joint letter](#) in support of the Step UP Migrant Women campaign calling for support for migrant women with no-recourse to public funds during the pandemic.

On 25 March WBG published a response to the [Coronavirus Bill](#) and started work on a longer briefing on the equality impacts of the Government response, published in early April. We have continued to focus

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much of our work on the gendered and other equality impacts of Covid-19 since the end of the financial year.

Social Security and Violence Against Women

Following our report on Universal Credit and economic abuse published in 2018 we continued work on social security and violence against women and girls. In June 2019 we published [Benefits or barriers? Making social security work for survivors of violence and abuse across the UK's four nations](#), by Marilyn Howard, at a well-attended meeting in parliament. A write up can be found [here](#). We have continued to work with the End Violence Against Women Coalition and Surviving Economic Abuse to raise the findings of this work with Ministers.

Women in Prison project

We worked with five women's centres to analyse their costs, develop unit costs and report on recommendations for a sustainable funding model for them. This report from this work is due to be published later in 2020.

Make Yorkshire Work for Women

We were invited by the Fawcett Society to take part in an event organised by Helen Jackson in Sheffield as part of their 'Make Devolution Work for Women' project 20th June in Sheffield. We published a [joint report](#) at the event, providing data on the situation of childcare in Yorkshire and a calculation of how much would it cost and benefit the Sheffield City Region to invest in free universal childcare in the region, based on previous work by WBG member Jerome De Henau, costing universal childcare for the UK. We have subsequently produced similar breakdowns of the cost of free universal childcare for other local authorities at their request.

Other regional politicians from the West Midlands have expressed interest in this work and we have shared this more widely.

Communications

We continued to build media coverage of our work. We were quoted by the BBC, Thomas Reuters Foundation, The Times, The Guardian, BBC Radio 4, New Statesman, Refinery29, BBC Woman's Hour, The Metro, Vice, The New York Times, The Mirror, The Independent and Forbes, as well as numerous local papers and wrote blogs for a wide range of audiences.

Our social media profile continued to increase. Our tweets on the Government's Spending Review gained over 61,000 impressions, while our response to the Budget in March gained over 230,000 impressions. We have continued to grow our follower base on twitter which increased by 2668 new followers over the financial year. We increased the number of likes on our Facebook page by 450.

Sign up to the newsletter continues to grow and we now have over 1,500 subscribers, a rise of 200 since last year. The newsletter is used to share findings and publicise events and is linked to our social media platforms.

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Responses to inquiries and consultations

In 2019/20 we made responses to the following inquiries and consultations:

[Universal Credit](#)

[Good work plan](#)

[HM Treasury Budget Representation 2020](#)

[Prostitution/ sex work](#)

[Homelessness Reduction Act](#)

[National Policy Forum](#)

[Changing world of work](#)

[Commission on Social Security](#)

[NHS Long term plan](#)

[Universal Credit](#)

[Social value in public procurement](#)

[National minimum wage](#)

WBG organised events

During 2019/20 we organised the following events:

[Commission on a Gender Equal Economy drop-in session](#)

[Report launch: Benefits or barriers? Making social security work for survivors of violence and abuse across the UK's four nations](#)

[Report launch: A Home of Her Own: Housing and Women](#)

[Coventry report launch: A Home of Her Own: Housing and Women](#)

[2019 Spending Review Viewing](#)

[Intersectionality in Feminist Economics panel](#)

[Can Free Trade Agreements help secure gender equality and social justice?](#)

[Gender and the Budget 2020](#)

People

Over the year our membership increased from 1400 in 2018/19 to over 1700 in 2019/20. 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 (Head of Research and Policy), Anna Johnston (Research Assistant), Marion Sharples (Project Manager – Commission on a Gender Equal Economy), Mary-Ann Stephenson (Director), and Hana Abid (Administrative Officer).

We benefit hugely from the unpaid work of our Management Committee and members. In 2019/20 members of our management committee were Janet Veitch (Chair), Sarah Marie Hall, Scarlet Harris, Jerome De Henau, Sue Himmelweit, Angela O'Hagan, Ruth Pearson, Polly Trenow, Annalise Johns, Patricia Simons (Treasurer), Charlotte Woodworth, Elizabeth Law, Jules Allen, Kimberly McIntosh, Karissa Singh, Rachael

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Revesz, Pamela Cole, Iman Achara, Sue Cohen, Rebecca Omonira-Oyekanmi, and June Douglas. All are thanked for their contribution.

Our analysis relies on input from our members and supporters and we especially thank those people who contributed to our reports, briefings and analysis: Sue Himmelweit, Fran Bennet, Janet Veitch, Hilary Land, Jonquil Lowe, Jay Ginn, Kate Bayliss, Gill Kirkup, Kathryn Mackridge, Jules Allen, Sam Smethers, Helen Pankhurst, Pragna Patel, Sophie Walker, Sarah Green, Eleanor Lisney, Frances Scott, Jacqui Hunt, Seyi Akiwowo, Rosa Heimer, Ros Bragg, Karen Ingala Smith, Nicola Sharp, Kate Paradine, Vivienne Hayes, Adina Claire, Baljit Banga, Jemima Olchawski, Patrick Allen, Alison Garnham, Christina McAnea, Ali Harris, Kamran Mallik, Robert Palmer, Ann Pettifor, Laurence Jones-Williams, Wanda Wyporska, Neal Lawson, Zubaida Haque, Sarah McKinley, Sarah Bedford, Miriam Brett, Helen Walker, Marilyn Howard, Sara Reis, Sian Norris, Akwugo Emejulu, Amy Horton, Ania Plomien, Anne Laure Humbert, Cairtriona Beaumont, Cassandra Wiener, Diane Perrons, Emma Williamson, Eva Lloyd, Georgina Waylen, Helen Stinson, Isabella Engeli, Jackie Jones, Jane Millar, Jennifer Curtin, Jennifer Glinski, John Weeks, Jude Towers, Jules Allen, Kate Maclean, Kate Summers, Kathryn Hodges, Liz Kelly, Luciana Arzt, Margaret Page, Marianne Hester, Marilyn Howard, Marsha Wood, Mary Reader, Michael Orton, Neema Begum, Ozlem Onaran, Pamela Calder, Priya Rajasekar, Ravi Thiara, Rita Griffiths, Roberta Guerrina, Sarah Childs, Siby Warrington, Sue Milner, Sundari Anitha, Sylvia Walby, Tessa Morgan, Wendy Sigle, Abby Kendrick, Katy Jones and Vicky Spratt.

We would also like to thank those who chaired or spoke at WBG events including: Helen Hayes, Jamie Richard, Simon Hughes, Denise Fowler, Mary-Ann Stephenson, Sara Reis, Zaiba Qureshi, Rosie Hart, Jaime Richards, Kindy Sandhu, Jim Crawshaw, Sarah Champion, Tracey Warren, Erin Hannah, James Harrison, Jenna Norman, and Firat Cengiz.

The work produced by Commission on a Gender Equal Economy relies on the input and expertise of our commissioners: Diane Elson (Chair), Alison Garnham, Angela O'Hagan, Ann Pettifor, Duncan Fisher, Eugenia Migliori, Faiza Shaheen, Gary Dymski, Lynn Carvill, Natasha Davies, Neal Lawson, Rebecca Omonira-Oyekanmi, Sam Smethers, Sarah Veale, Shola Mos-Shogbamimu, Susan Himmelweit and Zubaida Haque. All are thanked for their contributions.

We would also like to thank those who chaired, spoke at and attended the Commission on a Gender Equal Economy's events, meetings and learning sessions across the 4 nations: Jacqui Campbell, Hilary Watson, Rhian Davies, Sarah Thomas, Maria Mesa, Cerys Furlong, Alison Parken, Sarah Veale, Lynn Anderson, Anna Ritchie Allan, Chris Miezeitis, Emma Ritch, Becca Gatherum, Kathleen Caskie, Sandra Martin, Lynn Williams, Sara Cantillon, Rachel Thomson, Tressa Burke, Una Bartley, Lucy Mulvagh, Ima Jackson, Victoria Beattie, Patricia Findlay, Gary Gillespie, Uzma Khan, Michael Apple, Rima Apple, Oonagh Walsh, Janet Greenlees, Doreen Grove, Angela O'Hagan, Ali Hosie, Nora Uhrig, Liz Hawkins, Gillian Achurch, Peggy Winford, Carla Plasberg-Hill, Jane Sterry, Satwat Rehman, Paula Bradley, Deirdre Hargey, Evelyn Collins, Kellie Armstrong, Sue Gray, Ann Marie Gray, Joan Ballantine, Liz Law, Naomi Connor, Robyn Scott, Susan McCrory, Danielle Roberts, Louise Coyle, Clare Moore, Sarah Stack, Alexia Moore, Eleanor Jordan, Emma Osborne, Caroline McCord, Rachel Powell, Anne McVicker, Siobhan Harding, Karen Sweeney, Bronagh Hinds, Jeff McGuinness, Jennifer Campbell, Noel Griffin, Geoffrey Simpson, Caroline Gillan, Fiona Bolam, Diane Burns, Emma Duchini, Julie Froud, Camilla McCartney, Kirsty Newsome, Anna Round, Vania Sena, Marion Sharples, Mary-Ann Stephenson, Lutfi Ucal, Tim Vorley, Phil Wallace, Emma Williams, Sarah Hill, Nik Peasgood, Faeza Vaid, Simone Roche, Katie Finnegan-Clarke, Gail Heath, Nahid Rasool, Shelly McDonald, Sali Harwood, Rebecca Holt, Maddy Sutcliffe, Sue Pollard, Lisa Markham, Roz Wollen, Karen Arnold, Harriet Eisner, Miranda Stewart, and Ella Christensen.

Partnerships

During 2019 we worked on joint projects with Coventry Women's Partnership, End Violence Against Women Coalition, Equally Ours, the Fawcett Society, Surviving Economic Abuse, Runnymede Trust, Women's Housing Forum and the Women's Resource Centre. We have also worked closely with our sister organisations the Scottish Women's Budget Group and Northern Ireland Women's Budget Group and with Chwarae Teg, a Welsh Women's organisation which is currently setting up a Welsh Women's Budget Group

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Funders

We would like to extend a huge thanks to our funders, who enable us to carry out the work that we do. Our funders in 2019 were: Barrow Cadbury Trust, Esmée Fairbairn Foundation, Friends Provident Foundation, Open Society Foundations, Feminist Review Trust, Sisters' Trust, Smallwood Trust, Policy Bristol, Cambridge Political Economy Society Trust and Rosa Foundation.

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 and signed on its behalf by:

JANET VEITCH (Chair)

Date:.....

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Independent Examiner's Report to the Management Committee for the year ended 31 March 2020

I report to the directors on my examination of the accounts of the Company for the year ended 31 March 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the directors of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Charity Independent Examiners.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P B Robinson MAAT FCIE
Independent Examiners Ltd

Date:

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Statement of Financial Activities (incorporating Income and Expenditure account) for the year ended 31 March 2020

	Notes	Total 2020 £	Total 2019 £
Incoming Resources			
Grants receivable	2	347,675	177,393
Donations		1,439	517
Other income	3	2,662	5,814
Interest received	4	234	232
Total incoming resources		352,010	183,956
Staff costs	5	167,211	95,436
Project and administration costs	6	98,501	89,256
Governance costs	7	4,538	1,270
Total Expenditure		270,250	185,962
Surplus/(deficit) on ordinary activities before Taxation		81,760	(2,006)
Taxation		(88)	-
Surplus/(deficit) on ordinary activities after Taxation		81,672	(2,006)
Surplus brought forward		95,705	97,711
Surplus carried forward	11	177,377	95,705

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

The notes on pages 14-18 form an integral part of these accounts.

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Balance Sheet as at 31 March 2020

	Notes	2020 £	2019 £
Current Assets			
Debtors and prepayments	8	16,618	2,920
Cash at bank and in hand	9	184,830	118,471
		201,448	121,391
Creditors: Amounts falling due within one year			
	10	24,071	25,686
		177,377	95,705
Net Current Assets/(Liabilities)			
		177,377	95,705
Net Assets/(Liabilities)			
		177,377	95,705
Represented by:			
Restricted Funds	11	124,172	15,281
Unrestricted Funds	11	53,205	80,424
		177,377	95,705

For the year ending 31 March 2020, 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:

JANET VEITCH (Chair)

Date:.....

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Notes to the Financial Statements for the year ended 31 March 2020

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.

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the company going forward.

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.

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Notes to the Financial Statements for the year ended 31 March 2020

2) Grants receivable

	2020 Total	2019 Total
	£	£
The Open Society Foundations (Organisational level)	37,910	35,061
The Open Society Foundations (UNIE visit)	-	15,380
The Open Society Foundations (Gender budgeting in the 4 nations)	96,406	-
Barrow Cadbury Trust	52,500	15,000
Feminist Review Group	-	7,002
Smallwood Trust	35,735	29,950
Esmee Fairbairn	-	30,000
Sisters Trust	22,500	45,000
Friends Provident	87,384	-
Policy Bristol	2,240	-
Cambridge Political Economy Society Trust	8,000	-
Rosa Foundation	5,000	-
	347,675	177,393

3) Other income

	2020 Total	2019 Total
	£	£
Consultancy fees	312	5,814
Other	2,350	-
	2,662	5,814

4) Interest received

	2020 Total	2019 Total
	£	£
Deposit account interest	234	232
	234	232

5) Staff numbers and costs

	2020 Total	2019 Total
	£	£
Salaries	151,930	88,296
Employer's National Insurance	10,778	5,116
Employer's pension contribution	4,503	1,904
Other staff costs	-	120
	167,211	95,436

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Notes to the Financial Statements for the year ended 31 March 2020

6) Project and admin costs

	2020 Total £	2019 Total £
Website and IT costs	4,073	4,709
Travel and meeting costs	2,686	1,749
Design, print, stationery, and sundries	2,794	4,749
Insurance	468	437
Office rent (that is not project specific)	13,822	14,595
Finance & Payroll administration	12,370	11,750
Bank charges	103	122
Staff Training and development costs	711	-
Other	1,209	-
Project specific expenditure	60,265	51,145
	98,501	89,256

7) Governance

	2020 Total £	2019 Total £
Independent examination fee	1,050	100
AGM & Board meetings	1,887	974
Other	1,601	196
	4,538	1,270

8) Debtors

	2020 £	2019 £
Trade debtors	15,000	-
Other debtors	1,618	1,460
Prepayments	-	1,460
	16,618	2,920

9) Cash at bank and in hand

	2020 £	2019 £
Cash at bank and in hand	184,830	118,471
	184,830	118,471

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Notes to the Financial Statements for the year ended 31 March 2020

10) Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade Creditors	1,785	2,930
Other creditors	960	519
Accruals and deferred income	17,600	19,150
Other tax and social security	3,726	3,087
	24,071	25,686

Included in deferred income is a grant of £15,000 from the Oxfam for work to start in 2020/21 in relation to the Gender-positive responses to Covid-19 in the UK.

11) Statement of Funds

	At 1 April 2019	Income	Expenditure	Transfer	31 March 2020
	£	£	£		£
General fund	80,424	62,534	(89,059)	(694)	53,205
Total Unrestricted Funds	80,424	62,534	(89,059)	(694)	53,205
Restricted Funds					
Barrow Cadbury Trust	-	52,750	(28,693)	-	24,057
The Open Society Foundations (UN IE Visit)	2,062	-	(2,756)	694	-
The Open Society Foundations (Gender Budgeting Case Book)	6,900	-	(6,900)	-	-
The Open Society Foundations (Gender budgeting in the 4 nations)	-	96,406	(4)	-	96,402
Feminist Review Trust	2,318	-	(2,318)	-	-
Smallwood Trust	16,696	35,735	(31,998)	-	20,433
Friends Provident	(12,695)	87,384	(91,598)	-	(16,909)
Cambridge Political Economy Society	-	8,062	(7,873)	-	189
Joseph Rowntree Reform Trust	-	1,900	(1,900)	-	-
Policy Bristol (Four Nations VAWG and Social security)	-	2,240	(2,240)	-	-
Rosa (Communications Project)	-	5,000	(5,000)	-	-
Total Restricted Funds	15,281	289,477	(181,280)	694	124,172
Total Funds	95,705	352,011	(270,339)	-	177,377

The Women's Budget Group

Notes to the Financial Statements for the year ended 31 March 2020

Restricted Support Grant	Purpose
Barrow Cadbury Trust	For public affairs project. Grant covers 2019/20 and 2020/21. Instalment paid in March 2020 to cover work into 2020/21
The Open Society Foundations (UNIE visit)	To cover the costs of the visit of the UN Independent Expert on Debt to the UK and promotional work afterwards.
The Open Society Foundations (Gender Budgeting Case Book)	For the production and promotion of a casebook on gender responsive budgeting
The Open Society Foundations (Gender Budgeting project in the 4 nations)	For work to support gender budgeting projects across the four nations of the UK, including for payments to the Scottish Women's Budget Group, Northern Ireland Women's Budget Group and Chwarae Teg. Grant received in March 2020 for work starting in 2020/21
Feminist Review Trust	For the Early Career Scholars Network
Smallwood Trust (Including NEF Project)	For WBG contribution to Coventry Women's Partnership. Grant covers 2018/19, 19/20 and 20/21. Instalment paid in March 2020 for work in 2020/21
Friends Provident Trust	For the Commission on a Gender Equal Economy (grant paid in arrears)
Cambridge Political Economy Society	For the Early Career Scholars Network
Joseph Rowntree Reform Trust	For WBG contribution to a joint campaign to promote women's priorities during the 2019 General Election
Policy Bristol	For work on the relationship between violence against women and the social security system
Rosa (Communications Project)	For infographics and other communications material.

12) Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances as at 31 March 2020 are represented by:			
Current assets	61,358	140,090	201,448
Creditors: amounts falling due within one year	(8,153)	(15,918)	(24,071)
	53,205	124,172	177,377

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.

14) Transactions with Directors and Related Parties

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.