



ANNUAL REPORT 2022/2023

The Women's Budget Group
(A Company Limited by Guarantee)

Report and Financial Statements
For the Year Ended 31 March 2023

Company Registration Number: 04743741

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LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Janet Veitch (Chair)
Angela Rose O'Hagan
Ruth Eleanor Pearson
Patricia Anne Simons (Treasurer)
Sarah Marie Hall (stood down September 2022)
Charlotte Woodworth (stood down September 2022)
Elizabeth Law
Jules Allen
Kimberly McIntosh
Karissa Singh
Rachael Revesz
Beti Baraki (Appointed September 2022)
Sara Allen (Appointed September 2022)

COMPANY NUMBER

04743741

REGISTERED OFFICE

The Women's Budget Group
KL.G14, Edinburgh House
170 Kennington Lane
London
SE11 5DP

BANKERS

Unity Trust Bank PLC
Nine Brindley Place
Birmingham
B1 2HB

REPORT FROM THE BOARD OF DIRECTORS

ABOUT WBG

*WE PUT FEMINISM INTO
ECONOMICS AND
ECONOMICS INTO
FEMINISM.*

The UK Women's Budget Group is a feminist think tank that raises awareness of and provides evidence for a gender-equal economy. We act as a link between academia, the women's voluntary sector and progressive economics think tanks. We benefit hugely from our network of pro-bono experts from academia, the new economics and the women's movements, alongside a professional staff team, who are all essential to our work.

Our vision is of a gender-equal society.

Our mission is to advance gender equality in policymaking through feminist approaches to economics.

OVERVIEW

2022 was a time of considerable political turmoil. Following Boris Johnson's resignation Liz Truss became Prime Minister at the start of September and lasted 49 days until resigning on 25 October. There were four Chancellors over the course of the year. As the cost-of-living crisis grew there were a series of policy announcements and rapid changes of policy direction from Government.

Throughout this the Women's Budget Group responded quickly, producing analysis of the different policy announcements and the autumn budget alongside our on-going work on a Green and Caring economy. In addition to our robust analysis and influencing work, we use our experience and skills to build the knowledge and confidence of others to talk about feminist economics and implement gender responsive budgeting by offering training and creating accessible resources through our Local Data Project and Global Partnerships and Learning Project.

The cost-of-living (COL) crisis quickly became a major focus of our work during 2022 and we published several briefings looking at different angles of the COL crisis as a gendered phenomenon. We have presented this work at numerous events and the gendered angle of the crisis has become widely recognised through media articles and analyses from others working on this. In recent months childcare has risen in the political agenda and is now widely acknowledged as a form of social infrastructure. We started work to develop an independent childcare coalition, which has generated a very high level of interest. The coalition, which is planned to launch in May/June 2023, already has the support of 30 partners.

We produced a revised set of pre-budget briefings and a submission for the Spring Budget, made 15 submissions to inquiries or consultations, were cited in 14 debates, spoke at meetings with parliamentarians and continued to meet with politicians of all parties.

ANALYSIS OF BUDGET, SPENDING REVIEW AND FINANCIAL STATEMENTS

We are probably best known for our analysis of budgets and financial statements. This year was particularly busy with a mini budget in September by the then Chancellor Kwasi Kwarteng, followed by an emergency financial statement by the new Chancellor Jeremy Hunt in October, which reversed nearly all the tax cuts from September, followed by a budget in November.

After the ‘mini budget’ in September 2022, we published our [long response](#) showing the gender impact of the proposed tax cuts. We also emphasized that cutting taxes will not improve economic conditions or increase living standards.

After the Autumn Statement in November 2022, we published [our response](#), addressing the proposals of the new Chancellor. We welcomed the increase of social security benefits and pensions in line with inflation. Regarding taxes, we argued that it was a missed opportunity to reform the tax system and tax wealth. We also mentioned that a healthy and stable economy needs strong public services and that the proposed cuts after 2025 are misguided.

At the beginning of March 2023, we published seven pre-budget briefings: Childcare, women and employment, health inequalities, social care, social security, taxation and local government. Some members of the PAG collaborated by producing and updating the briefings.

We also published our estimation of the true cost of provision of the current free entitlement (3- and 4-years old). This analysis was used by the Early Education and Childcare Coalition in their pre-budget work.

In response to the Spring Budget 2023, we prepared a detailed briefing with a response to the main announcements related to childcare and early education. We estimated the funding gap of the increase in free childcare

for 9-month- to 2-year-old children offered by the government and the number of additional workers the system will need to cover the additional demand. We also published our long response, covering taxes, social security, health, energy and early education and childcare.

A CARING ECONOMY

Social care has remained a significant priority for the Women's Budget Group over the last year. We have continued to promote the recommendations of our joint report on Social Care with NEF published in February 2022 at meetings, conferences and events including at a meeting organised by Unison in the House of Commons and a breakfast meeting with Shadow Ministers, Unison and the Fabian Society at Labour party conference. We are an active member of a working group on tax and social care co-ordinated by Tax Justice UK.

As part of the Reframing narratives on care in the UK project, we worked with Oxfam and The Answer, in close collaboration with Carers Trust, Carers UK, Joseph Rowntree Foundation, the Trades Union Congress and Women Equality Network Wales to develop new narratives on care. The project aimed to communicate the importance of care to the UK general public, and we helped to develop specific calls to action for policy change. The project used a broad definition of paid and unpaid care work, and the new narrative was tested in an experimental survey, with promising results. The report is due to be published in May 2023.

EARLY EDUCATION AND CHILDCARE COALITION

Over the past year, we have established an Early Education and Childcare Coalition consisting of 30 organisations, with a focus on pre-school education and care from the end of maternity leave to school starting age.

The coalition has become a distinct authoritative voice in the debate on childcare reform, and we have influenced the development of government policy on childcare, leading to significant spending announcements in the Spring Budget 2023.

In addition, we have met with politicians from across the house to brief them on the issues and lobby for investment, leading to significant development in party policies on childcare including the need to develop a workforce strategy. The Coalition has been quoted in the press 35 times on the issue of childcare, including in the New York Times, the Guardian, and the Independent. We have also acted as an informal spokesperson network, passing press opportunities on to other coalition partners, with the aim of diversifying the public discourse on childcare.

The Early Education and Childcare Coalition has been cited by coalition members in their own budget submissions and responses, and our work on childcare has been referenced 14 times in Parliament, including at the Treasury Select Committee. We have elected a steering group with the aim of formally launching the Coalition in June 2023.

COST OF LIVING

The rapid increase in inflation at the start of 2022 meant that the cost-of-living crisis was a major focus for our work this year. We published a series of briefings on the cost-of-living crisis, including an overview on the gendered impact of the crisis, a comparison of the decision to raise the threshold for national insurance contributions with an increase in social security payments, and a focus on the rising prices of food and energy and their gendered impact. We also highlighted the impact of not uprating benefits in line with inflation and estimated that over 100,000 lone parents and 200,000 children would be at risk of falling into poverty.

In addition to these briefings, we organised a webinar on the cost-of-living crisis and are currently finalizing a briefing on the impact of the crisis on public services. We launched a two-year local cost of living project and as part of this we are supporting Oxfordshire Sexual Abuse and Rape Crisis

Centre to undertake qualitative research that will help them understand more about how the cost-of-living crisis is affecting the women they support and to use their findings to influence policy.

FEMINIST GREEN NEW DEAL

Women and girls are more vulnerable to the impacts of climate change, which amplify and interact with existing gender inequalities. And yet, policies to prevent and cope with the impacts of climate change rarely consider the gendered nature of these impacts. The Feminist Green New Deal project set out to address this by building support for an intersectional Feminist Green New Deal in the UK. The project worked proactively with women's organisations as well as those working on environmental, racial and social justice issues to understand and shape policies that can help provide a clear roadmap to a sustainable and equal UK economy.

The [final report](#) and the [key messages](#), launched in November, set out the four structural changes and the policies that can be implemented to make us all happier, healthier, more equal and at the same time sustain the planet.

The accompanying video imagines a day in the life of a woman in the Green and Caring Economy we have set out in our report illustrating the interrelated solutions to inequality and the climate crisis.

The project was a collaboration between Women's Budget Group and the [Women's Environmental Network](#). Over the last two years we published briefings on 7 key policy areas ([Fiscal and Monetary Policy](#), [Social Security](#), [Structural Change](#), [Shorter Working Week](#), [Labour Market](#), [Local Communities](#), [Housing](#), [Transport](#)) which helped inform the final report. As well as the final event we presented the findings of the project at a series of meetings including: the APPG on the Green New Deal, Global Green New Deal conference in Brussels, Kvinna til Kvinna webinar on climate change, Liberal Democrat Parliamentary Climate Cluster and the International Association For Feminist Economics conference in Geneva.

LOCAL DATA PROJECT

The Local Data Project builds and strengthens the capacity of local organisations who campaign for women's equality to access and use equality data in their advocacy and campaign work. This year we organised 26 workshops, including 6 introductory workshops on accessing data, 4 workshops on London data, and 8 customised workshops for individual organisations, as well as participated in 2 external panels on data and equalities. A total of 179 participants from 62 organisations attended the workshops, including 9 groups who received one-to-one support.

Several new data resources were published and made available on the WBG data portal, which aims to be an accessible portal with relevant data and resources for women's organisations and individuals interested in campaigning for feminist policy change. The LDP also continued to deliver bespoke training for grassroots and other organisations across the UK, including a group in Oldham, Agenda, Smallwood Trust staff, the Equality Trust, Superhighways, and a workshop at FiLiA. The Women's Budget Group is also planning to develop an accredited training course to build feminist skills in data and policy analysis. In addition, we are working on gender responsive budgeting materials that can be used in both the UK and internationally.

GLOBAL PARTNERSHIPS AND LEARNING PROGRAMME

This programme (GPL) seeks to develop collaborative partnerships with civil society organisations around the world to support them in engaging effectively in dialogue with their governments to develop policies and allocate resources in ways that improve the lives of women, with an emphasis on the most marginalised women, based on their needs and objectives. As well as on-line training and capacity building sessions we organised our first in person training event this year in Nairobi, Kenya, in partnership with the Collaborative Centre for Gender & Development. The

3-day training was attended by 25 people from a range of professional backgrounds, including county government positions, grassroots women's organisations, and budget transparency initiatives across Kenya, Uganda, and Tanzania. The participants found the materials accessible, the training interactive, and the tools and methodologies for carrying out GRB were explained in a clear way that they hadn't encountered before. Formal feedback was collected via an online evaluation survey, with 71% of respondents strongly agreeing that the training will be useful for them in their future work.

The GPL team also contributed to the Oxfam led project on narratives around care (see section on a caring economy, above).

Towards the end of the year, we restructured the teams at WBG to bring the training and capacity building element of the GPL project into a wider training and capacity building hub, and the research element into the main Research Team.

GENDER GAPS IN ACCESS TO JUSTICE

In the last 10 years since the Legal Aid, Sentencing and Punishment of Offenders (LASPO) Act entered into force, the UK justice system has seen significant and sustained cuts to funding. In 2019/20, the Ministry of Justice budget was 25% lower than in 2010/11. During the year we carried out research for a report into the impacts on women of changes following the LASPO Act 2012, as well as other changes to the civil legal justice system. We carried out a survey for legal and advice organisations to identify key barriers for women's access to the civil justice system followed by a roundtable with key organisations. The report will be launched in July 2023.

FEMINIST MACROECONOMICS

The transition to a green and caring economy requires fundamental changes to how our economies and societies are organised, produced and reproduced. A key component of these changes is the redesign of macroeconomic and financial policies which determine how the public sector invests in physical and social infrastructure, how governments use taxes and subsidies to support or prevent specific types of economic activities, as well as how the financial system provides credit to the real economy.

As part of our Feminist Green New Deal project, we published a [report on macrofinancial policies for a green and caring economy](#). We built on this work with a series of roundtables bringing together WBG members and others with expertise on macroeconomics and a series of workshops chaired by Professor Diane Elson for members of our Early Career Network. These proved really popular and we had to run them twice. We commissioned two further papers on feminist perspectives on monetary policy, which will be published later in 2023.

4 NATIONS PROJECT

The Four Nations project brings together the UK WBG with our sister organisations, the Scottish Women's Budget Group, Northern Ireland Women's Budget Group and Wales Women's Budget Group to meet, share ideas and information and develop joint activities. In February 2023 we held our [second annual conference](#), on women and the cost of living crisis with speakers from across the UK including Rebecca Evans MS, Welsh Government Minister For Finance and Local Government; Natalie Don MSP, Convenor of the Scottish Social Justice and Social Security Committee; Clare Bailey, former Leader of the Green Party in Northern Ireland; and Baroness Ruth Lister, Labour Life Peer.

EARLY CAREER NETWORK

The WBG Early-Career Network is a place for feminist researchers in academia, policymaking and the third sector to connect with their peers and with established experts. This year we organised a series of well attended workshops on feminist macroeconomics for ECN members.

WBG ORGANISED EVENTS

- [Protecting Women's Incomes in a Green Caring Economy](#)
- [Launch of Co-POWeR report on Covid resilience in BAME communities \(joint event with Co-POWeR and the APPG on race and community\)](#)
- [Trade and Health through a feminist lens](#)
- [The cost-of-living crisis – who is being hit hardest?](#)
- [Caregiving Dads, Breadwinning mums](#)
- [Green and Caring Economy final report launch event](#)

COMMUNICATIONS AND MEDIA

The cost-of-living (COL) crisis, childcare and the impact of the various budgets and financial statements drove most of our media coverage this year. Our highest level of engagement was in March, with childcare taking centre stage: we received coverage in a wide range of print outlets including the Guardian, the New Statesman, Bloomberg UK, and the New York Times. We also had broadcast coverage, speaking on Times Radio, LBC and appeared on Sky News on Thursday morning after the Budget. All our media coverage can be seen [here](#).

PUBLIC AFFAIRS AND PARLIAMENTARY WORK

Our parliamentary work this year focussed around a green and caring economy, the cost of living and childcare alongside our usual responses to budgets and financial statements. We spoke at meetings organised by the APPGs on a Green New Deal, Childcare, Lone Parents, Race and Community, and Domestic Violence and Abuse. We met with Ministers, Shadow Ministers and backbench MPs and peers to discuss our work, particularly childcare in advance and after the budget.

Over the course of the year, we responded to the following consultations

- Human Rights Act Reform: a modern Bill of Rights
- Department of Work and Pensions on State Second Pension Age Review
- Committee on the Built environment inquiry into public transport in towns and cities
- Budget 2022
- Inquiry into terms of reference for the Public Inquiry on Covid
- Low Pay Commission consultation 2022
- GLA Housing Consultation
- BEIS' Post-pandemic economic growth: UK labour markets
- APPG on Ending the Need for Food Banks, Cash or Food? Exploring effective responses to destitution
- DFE consultation on childcare ratios

- Fabian Society inquiry for the Labour Party - Towards a roadmap of a national care service
- SMF's Commission on Childcare: Childcare costs and poverty (September 2022)
- BEIS inquiry into Net Zero (October 2022)
- Submission to the Public Inquiry on Covid (November 2022)
- Inquiry on support for childcare and the early years: Submission to the Education Select Committee (January 2023)
- HM Treasury consultation in advance of the Spring Budget (February 2023)
- Submissions to Labour policy forums on:
 - A green and digital future,
 - The everyday economy,
 - Empowered communities,
 - A future where families come first,
 - Labour's Progressive Trade Policy (Feb-March 2023)
- In addition, we made a submission to the Transport Select Committee calling on the committee to investigate the gendered nature of transport planning (February 2023)

Our work has been cited in the following parliamentary debates, often by more than one person

- Queen's Speech - 11 May
- Queen's Speech - 16 May
- Reducing Economic Inequality
- Children's Education Recovery and Childcare Costs
- Levelling Up
- Impact of Cost of Living on People with Protected Characteristics
- Energy (Oil and Gas) Profits Levy Bill
- Growth Plan 2022
- Finance Bill
- Women and Equalities Questions - 26 October
- Autumn statement debates
- Westminster Hall debate on childcare
- Levelling-up and Regeneration Bill
- Budget Resolutions and Economic Situation
- Childcare and Early Years
- Labour Market Activity
- EU Law (Revocation and Reform Bill)

Our fringe meetings on childcare at Labour and Conservative Party Conferences were a great success (Liberal Democrat Conference was cancelled because of the death of the Queen). We had a good attendance, including a significant number of people from the CBI attending the meeting at Conservative Party conference. We also hosted a breakfast meeting on social care at Labour with shadow Ministers and the Fabian Society (which is carrying out a review of social care for Labour).

We are an active member of the Economic Change Unit, which brings together a group of think tanks working on the new economy including NEF, IPPR, NEON, Tax Justice UK, CLES and others. We are the only women's organisation in this group and our key message on the importance of social infrastructure to the economy has been widely picked up.

WBG PEOPLE

Our members include academics who work both 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 for their hard work over this past year: **Ebyan Abdirahman** (Research and Policy Officer), **Amy Brooker** (Senior Public Affairs Officer), **Elle Davis** (Communications Officer, maternity cover) **Anamaria Golemac Powell** (Head of International Partnerships and Training), **Liz Hind** (Training and Partnerships Officer), **Erin Mansell** (Head of Communications and Public Affairs) **Thaira Mhearban** (Communications Officer), **Ciara Power** (Operations & Admin Officer), **Ignacia Pinto** (Research Officer), **Sara Reis** (Deputy Director & Head of Research and Policy), **Sarah Ronan** (Head of Communications and Public Affairs/Childcare Coalition lead), **Rose Sinclair** (Head of Finance and Organisational Development), **Marion Sharples** (Head of International Partnerships and Training), **Hana Abid** (Programme Manager & Senior Researcher), **Georgia Sangster** (Public Affairs Officer), **Emma Thackray** (Research and Projects Officer), **Viktoria Szcypior** (Communications Officer), and **Mary-Ann Stephenson** (Director).

We are also very grateful to our Board members, Policy Advisory Group, Macroeconomics Group, Intersectionality Group and all our members for contributing their knowledge and expertise in helping to shape our work.

Our analysis relies on input from our members and supporters and we especially thank those people who contributed to our reports, briefings and analysis. We would also like to thank people who agreed to chair or speak at WBG meetings, conferences and online discussions over the last year.

Sam Alvis (Green Alliance), **Clare Bailey** (Former Leader of the Green Party in Northern Ireland), **Victoria Benson** (CEO of Gingerbread), **Prof Gargi Bhattacharyya** (University of East London), **Joeli Brearley** (Founder and Director of Pregnant Then Screwed), **Miriam Brett** (Common Wealth and Green New Deal Rising), **Syma Cullasy-Aldridge** (CBI), **Jerome de Henau** (OU/WBG), **Veronica Deutsch, Rebekah Diski** (independent consultant), **Dr Jeremy Davies** (Fatherhood Institute), **Prof Diane Elson** (University of Essex/WBG), **Rebecca Evans MS** (Welsh Government Minister For Finance and Local Government), **Dr Steffan Evans** (Bevan Foundation), **Rosie Fogden** (Centre for Progressive Policy), **Siobhán Harding** (Women’s Support Network), **Dr Sophie Harman** (Queen Mary University of London), **Paul Hebden** (Tax Justice UK), **Professor Sue Himmelweit** (OU/WBG), **Marilyn Howard** (University of Bristol/WBG), **Dr Ana Jordan** (University of Lincoln), **Professor Hilary Land** (University of Bristol/WBG), **Eleanor Lisney** (Sisters of Frida), **Baroness Ruth Lister** (Labour Life Peer), **Neil Leitch** (Early Years Alliance), **Greg Merrin** (Early Childhood Ireland), **Alison McGovern MP** (Shadow Minister for Work and Pensions), **Kirsty McNeil** (Save The Children), **Maddy Moore** (Joseph Rowntree Foundation), **Darragh O’Connor** (SIPTU), **Lucille Onyango** (The Equality Trust), **John Penrose MP, Bridget Phillipson MP** (Shadow Secretary of State for Education), **Nikki Pound** (Trade Union Congress), **Anum Qaisar MP** (SNP’s Deputy International Trade Spokesperson), **Dr Sara Reis** (WBG), **Dr Laura Robertson** (Poverty Alliance), **Rachel Statham** (IPPR), **Lucie Stephens, Dr Mary-Ann Stephenson** (WBG), **Roshini Thamotheram** (Women’s Environmental Network), **Dr Silke Trommer** (University of Manchester), and **Anna Whitehouse** (Mother Pukka).

PARTNERSHIPS

We have worked with a number of organisations over the past year on various projects, including: Action for Children, ActionAid UK, Age UK, AIRE Centre, Agenda, CBI, Carers Trust, Carers UK, Centre for Economic and Social Inclusion (CESI), Centre for Progressive Policy, Child Poverty Action Group (CPAG), Children England, CLES, Collaborative Centre for Gender and Development, Common Wealth, Coram Family and Childcare, Early Years Alliance, Economic Change Unit, Equality Trust, Fawcett Society, Fabian

Society, Federation of Small Businesses, Gingerbread, Green Alliance, Green New Deal Rising, Institute for Fiscal Studies (IFS), Inspire Women Oldham, IPPR, Joseph Rowntree Foundation, Kvinna til Kvinna, LEYF (London Early Years Foundation), Lloyds Bank Foundation, Maternity Action, Mothers' Union, Mumsnet, Nanny Solidarity Network, National Day Nurseries Association, New Economics Foundation, New Economy Organisers Network, National Childbirth Trust, Northern Ireland Women's Budget Group, Oxfam, Pacey, Poverty Alliance, Pregnant Then Screwed, Resolution Foundation, Save the Children, Scottish Women's Budget Group (SWBG), Shelter, Sisters of Frida, Smallwood Trust, Social Mobility Commission, Social Security Advisory Committee (SSAC), Tax Justice UK, The Poverty Alliance, The Trussell Trust, Trades Union Congress (TUC), Unison, Voice of Domestic Workers, Wales Women's Budget Group, Women Equality Network Wales, Women's Support Network, Working Families, and Young Women's Trust.

FUNDERS

Our work would not be possible without the generosity of our funders, including: Barrow Cadbury Trust, Comic Relief, Esmée Fairbairn Foundation, Foundation Chanel, Friends Provident Foundation, Kiawah Trust, Oxfam, Polden Puckham Charitable Foundation, Sister's Trust, Smallwood Trust, Trust for London, Wellspring Philanthropic Fund.


FINANCIAL REVIEW

WBG has continued to grow during the year. We ended the year with a surplus of £1,143,923. This included £454,666 paid during 2022/23 for work to be carried out in 2023/24, and £451,471, which was the remainder of grants of £575,471 received in 2021/22 from the Open Society Foundations including a tie off grant, which Board agreed to spend down over 5 years. This makes up the bulk of the unrestricted funding shown as carried forward in the accounts.

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:



Date: 20 September 2023

JANET VEITCH
(Chair of the Board)

Report to the Directors of The Women’s Budget Group on the accounts for the year ended 31st March 2023.

The Women’s Budget Group directors are responsible for keeping proper accounting records which should disclose at any time the financial position of the company.

The Women’s Budget Group directors are also responsible for safeguarding the assets of the company and taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

Basis of our report

We have reviewed the accounting records kept by the company and compared the accounts presented with those records. We have considered any unusual items or disclosures in the accounts and sought explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view'.

K GOMES MAAT, FCIE

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Bosham
West Sussex
PO18 8NF

Date: -----

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Total 2023 £	Total 2022 £
Incoming Resources			
Grants receivable	2	1,136,500	1,067,488
Donations		1,101	3,466
Other income	3	3,369	16,075
Interest received	4	5,985	378
Total incoming resources		1,146,955	1,087,407
Total Expenditure			
Staff costs	5	443,333	340,282
Project and administration costs	6	299,149	341,564
Governance costs	7	1,734	4,527
Total Expenditure		744,216	686,373
Surplus/(deficit) on ordinary activities before taxation		402,739	401,034
Taxation		-	-
Surplus/(deficit) on ordinary activities after taxation		402,739	401,034
Surplus brought forward		741,184	340,150
Surplus carried forward	11	1,143,923	741,184

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

The notes on pages 26-34 form an integral part of these accounts.

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors and prepayments	8	9,454	7,417
Cash at bank and in hand	9	1,176,376	748,171
		<u>1,185,830</u>	<u>755,588</u>
Creditors: Amounts falling due within one year	10	41,907	14,404
Net Current Assets/(Liabilities)		<u>1,143,923</u>	<u>741,184</u>
Net Assets/(Liabilities)		<u>1,143,923</u>	<u>741,184</u>
Represented by:			
Restricted Funds	11	507,452	125,358
Unrestricted Funds	11	636,471	615,826
		<u>1,143,923</u>	<u>741,184</u>

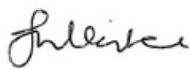
For the year ending 31 March 2023, the company is entitled to exemptions from audit under section 477 of the Companies Act 2006 relating to small companies.

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 20 September 2023 and signed on behalf of the Management Committee by



JANET VEITCH

(Chair)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
Cash flow from operating activities	422,220	447,750
Net cash flow from operating activities	422,220	447,750
Cash flow from investing activities		
Interest received	5,985	378
Net cash flow from investing activities	5,985	378
Net increase / (decrease) in cash and cash equivalents	428,205	448,128
Cash equivalents at 31 March 2022	748,171	300,043
Cash equivalents at 31 March 2023	1,176,376	748,171
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,176,376	748,171
Cash equivalents at 31 March 2023	1,176,376	748,171
<u>Reconciliation of net income / (expenditure) to net cash flow from operating activities</u>		
	2023 £	2022 £
Net expenditure for the year	402,739	401,034
Interest receivable	(5,985)	(378)
Increase in debtors	(2,037)	46,432
Decrease in creditors	27,503	662
Net cash flow from operating activities	422,220	447,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 para1A.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 reliable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

2) Grants receivable

	2023 Total £	2022 Total £
Barrow Cadbury Trust	26,600	26,600
Comic Relief	115,000	100,000
Esmee Fairbairn	71,750	60,000
Friends Provident	135,467	109,557
Foundation Chanel	370,000	-
Internal Budget Partnership	2,584	3,870
Kiawah Charitable Trust	20,000	20,000
New York University	-	10,831
Open Society Foundation (Organisational level)	-	455,471
Open Society Foundation (Gender budgeting in the 4 nations)	-	120,000
Poldham Puckham (via Women's Environmental Network)	150	8,527
Sisters Trust	11,500	11,500
Smallwood Trust	58,848	41,785
Standard Life	-	38,000
Trust for London	42,200	25,000
University of Nottingham	1,500	-
Wellspring International work	178,451	36,347
	1,136,500	1,067,488

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3) Other income

	2023 Total	2022 Total
	£	£
Other	1,369	16,075
Consultancy fees	2,000	-
	3,369	16,075

4) Interest received

	2023 Total	2022 Total
	£	£
Deposit account interest	5,985	378
	5,985	378

5) Staff numbers and costs

	2023 Total	2022 Total
	£	£
Salaries	389,723	307,611
Employer's National Insurance	36,077	24,594
Employer's pension contribution	16,776	8,077
Other staff costs	757	-
	443,333	340,282

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6) Project and admin costs

	2023 Total £	2022 Total £
Website and IT costs	16,679	12,248
Travel and meeting costs	8,435	1,874
Design, print, stationery, and sundries	14,221	14,514
Insurance	2,421	626
Office rent (that is not project specific)	18,119	15,508
Finance & Payroll administration	13,246	12,025
Bank charges	309	255
Staff Training and development costs	2,826	4,287
Other	6,383	13,089
Project specific expenditure	216,510	267,138
	299,149	341,564

7) Governance

	2023 Total £	2022 Total £
Independent examination fee	1,500	1,230
AGM & Board meetings	-	1,122
Other	234	2,175
	1,734	4,527

8) Debtors

	2023 Total £	2022 Total £
Trade debtors	-	200
Other debtors	4,234	1,460
Prepayments	5,220	5,757
	9,454	7,417

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9) Cash at bank and in hand

	2023 Total	2022 Total
	€	€
Cash at bank and in hand	1,176,376	748,171
	<u>1,176,376</u>	<u>748,171</u>

10) Creditors: Amounts falling due within one year

	2023 Total	2022 Total
	€	€
Trade Creditors	25,682	1,639
Other creditors	3,312	2,133
Accruals and deferred income	3,730	3,430
Other tax and social security	9,183	7,202
	<u>41,907</u>	<u>14,404</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11) Statement of funds

	At 1 April 2022	Income	Expenditure	Transfer	31 March 2023
	£	£	£		£
General fund	615,826	160,205	(181,005)	41,445	636,471
Total Unrestricted Funds	615,826	160,205	(181,005)	41,445	636,471
Restricted Funds					
Barrow Cadbury Trust (Public Affairs Programme)	8,687	26,600	(21,954)	-	13,333
Comic relief (Local Data project)	16,718	50,000	(40,974)	(3,090)	22,654
Foundation Chanel (Comms and Public Affairs Programme)	-	370,000	(67,823)	(12,500)	289,677
Friends Provident (Feminist Green New Deal Project)	(8,969)	142,667	(126,129)	(7,569)	-
International Budget Partnership	-	2,584	(2,485)	-	99
Kiawah Trust (Childcare)	-	122,450	(77,887)	-	44,563
NYU Social Care	8,711	-	(3,038)	-	5,675
Open Society Foundation (Four Nations gender budgeting Project)	3,581	-	(3,581)	-	-
Poldham Puckham (WEN) (Feminist Green New Deal Project)	1,731	-	-	(1,731)	-
Rosa	-	150	(150)	-	-
Smallwood Trust (Local Data Project)	20,775	44,000	(40,974)	(3,090)	20,711
Smallwood Trust (NEF Project)	-	1,785	(1,785)	-	-
Smallwood Trust (Local COL)	-	13,063	(3,750)	(375)	8,938
Trust for London (Local Data Project)	11,395	35,000	(40,979)	(3,090)	2,326
Wellspring (International work)	62,729	178,451	(128,704)	(10,000)	102,476
Women's access to justice	-	-	(3,000)	-	(3,000)
Total Restricted Funds	125,358	988,750	(583,211)	(41,445)	507,452
Total Funds	741,184	1,148,955	(744,216)	-	1,143,923

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Restricted Support Grant	Purpose
Barrow Cadbury Trust (Public Affairs Programme)	For public affairs programme. Second year of a three-year grant.
Comic Relief (Local Data project)	For local data project. Part of a larger grant from Comic Relief for five years which also covers core funding
Friends Provident (Feminist Green New Deal Project)	First year of a two-year grant as part of a joint project with the Women's Environmental Network to develop proposals for a feminist green new deal.
International Budget partnership	One off grant for WBG contribution to international budget partnership
Joseph Rowntree Reform Trust (Covid)	For research on the gendered impact of Covid. Joint application with the Fawcett Society and grant paid via Fawcett
Kiawah Trust (Childcare)	One off grant to develop proposals for a scoping study for a childcare coalition
NYU Social Care	One off grant to write a report on covid and the care economy
Open Society Foundation (Four Nations gender budgeting Project)	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. Part of a larger tie off grant from OSF for core funding over the next few years.
Poldham Puckham (Feminist Green New Deal project)	Grant for joint work with Women's Environmental Network to develop proposals for a feminist green new deal. Joint application with WEN and grant paid via WEN.
Smallwood Trust (NEF project)	For on-going work to provide input to a project led by NEF to support local advocacy and campaigning
Smallwood Trust (Local Data project)	For Local data project. For the second year of a three-year grant
Standard Life (Covid-19)	For research and polling into impact of Covid 19 on women including for payments to Fawcett Society, WEN Wales, Engender and NI WBG
Trust for London (Local Data project)	For Local data project – for the second year of a three-year grant
Wellspring (International work)	For international training and partnerships project. Second year of an 18-month grant, for work continuing in 2022/23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12) Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances as at 31 March 2023 are represented by:			
Current assets	702,663	483,167	1,185,830
Creditors: amounts falling due within one year	(68,192)	24,285	(41,907)
	<u>636,471</u>	<u>507,452</u>	<u>1,143,923</u>

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.

