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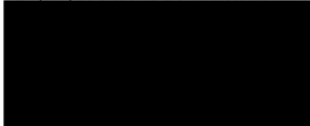
WOMEN'S EQUALITY PARTY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

WOMEN'S EQUALITY PARTY LIMITED

(A company limited by guarantee)

COMPANY INFORMATION PAGE

Directors	Hannah Peaker Christina Paouros
Registered Treasurer	Shendi Keshet (resigned 26 January 2018) Berenice Gare (appointed 27 January 2018)
President	Catherine Mayer
Registered number	
Registered office	Studio 18 Blue Lion Place 237 Long Lane London SE1 4PU
Independent auditors	MHA MacIntyre Hudson Chartered Accountants and Registered Auditors 

WOMEN'S EQUALITY PARTY LIMITED

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WOMEN'S EQUALITY PARTY LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report with the financial statements of the Political Party for the year ended 31 December 2017.

Directors

The Directors serving during the year, and at the time this report was approved, were as follows:

Hannah Peaker
Christina Paouros

Party Officers

Leader	Sophie Walker
Registered Treasurer	Shendi Keshet (resigned 26 January 2018) Berenice Gare (appointed 27 January 2018)
President and Nominating Officer	Catherine Mayer

Principal activities

The Company is limited by guarantee without share capital. The guarantee of the members is limited to a contribution of £1 each in the event of the Company being wound up. The Company's principal activity during the year continued to be that of being a Political Party, including contesting the 2017 UK Parliamentary General Election. Further details about the Party's activities are included in the President's report.

Registered Treasurer's financial review

The Party is reporting a surplus of £63k for 2017 as compared to a £161k loss for 2016. This reflects the fact that the Party has significantly reduced its expenditure compared to 2016 (£930.5k versus £1.3m). This is a result of prudent financial management and efficient use of resources, including in relation to campaign spend and office costs, as well as the fact that a number of planned activities were postponed due to the sudden announcement of a UK Parliamentary General Election. No conference costs were incurred in 2017 (£157.2k in 2016). The outcome is that the Party has increased its reserves, which will ensure it can meet its liabilities and support sustainable growth moving forwards as well as establishing a 'fighting fund' for future elections.

In 2017, the Party began to shift its focus from fundraising to membership growth. Donations to the Party (£241.8k) were still significant, largely as a result of election fundraising, but no fundraising events were held in 2017 which raised significant funds in 2016. The result of this new focus has been an increase in income from membership (£77.3k) that is greater than the subsequent loss of income from donations and fundraising events (£55.5k). Increasing income from members is key to future sustainability because it is more predictable than political fundraising, which is often contingent on external events and mitigated by the wider economic climate. Membership growth also contributes towards the wider aims of the Party.

However, it is important to note that the regular monthly income from membership is not yet sufficient to meet the Party's core running costs. Therefore, further work is needed to reduce attrition, increase recruitment and increase the number of members joining/renewing at higher price points. At the same time the Party needs to strengthen its fundraising operations in order to meet the costs of non-core activities and to support sustainable growth. To this end, the Party recruited a development consultant towards the end of 2017 with responsibility for quarterly fundraising targets, and the Steering Committee approved a new Members and Supporters Strategy for 2018.

The Party contested elections in a greater number of areas in 2017 compared to 2016 but spent less overall on those campaigns (£149.6k versus £284.6k). This reflects the fact that the 2017 elections had shorter lead in times and lower spending limits than the 2016 elections. More investment in communications was also required in 2016 because the Party had not existed for very long and awareness among voters was lower. As the Party gathers more data from elections, it will be able to target its resources more effectively. In Liverpool, the Party spent just over half what it had budgeted in order to ensure sufficient resources were available to meet the costs of the

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

General Election. Towards the end of 2017, a new staff post was established to focus on national/election campaigns, which will ensure the learning is used to inform future election strategies and resources are more streamlined.

The announcement of a snap General Election in April 2017 meant that the Party had to postpone a number of planned activities, which will be delivered in 2018. These included activist bootcamps, Party Conference and a Leadership Election - all of which were projected to incur significant costs. The reported conference income for 2017 (£7.9k) reflects a late payment from a sponsor, while the negative expenditure reported (£3.4k) refers to a refund from the venue for disputed charges. In total, therefore, Party Conference resulted in a c. £31.3k loss, which is more than was budgeted for and will need to be considered in relation to the 2018 budget. Equally, though most of the payments for the Leadership Election were deferred, work had already been initiated and therefore some costs may be duplicated in 2018.

The Party made every effort to reduce its core costs in 2017. Most notably, the Party changed its payment systems and succeeded in transferring the majority of members onto the new, lower cost system. The result was a significant reduction in card facility and bank charges. The Party also reduced its office and travel costs, and staff costs remained the same overall despite increased demands on central office for the General Election. The increase in premises costs in 2017 - owing to an increase in rent and business rates - undermined the impact of these savings to some extent. In 2018 the Party will continue to identify opportunities to reduce core costs, including the possibility of new premises, to ensure ongoing value for money for its members.

The reported surplus for 2017 is a significant improvement from the position at the end of 2016, and is a trajectory that the Party must strive to maintain. The accounts show that the Party did well to manage the imposition of a snap General Election by reorganising its strategy, raising necessary funds, reducing costs and pooling resources. However, rigorous financial management and bold income targets will be needed to ensure that the costs of postponed activities can be met in 2018 alongside the delivery of the new strategic plan. This year has also shown the unpredictability of the political context in which the Party is operating, and the need to increase its capacity and resources over the coming years in order to limit the impact of further shocks, such as snap General Elections. Judging by the Party's performance this year, there is no reason to doubt that it can and will achieve that in due course.

Governance

Party Conference (annual or biannual) is the Party's governing body and is responsible for policy- and decision-making, subject to the terms of its Constitution. The Steering Committee functions as the main decision making body between Conferences and has sole discretion to decide when and where to run for elections. The Leader chairs the Steering Committee and is the Party's chief spokesperson, responsible for developing and articulating the Party's vision and strategy in consultation with the Steering Committee, Policy Committee and the Executive Committee.

The Executive Committee meets between Steering Committee meetings and is responsible for the Party's operational decisions, in conjunction with the Chief of Staff and for the Party's finances in conjunction with the Treasurer. It was agreed by the Steering Committee in December 2017 that the Executive Committee would merge with the Board to become the "Executive Board" as an interim measure and until a comprehensive governance assessment was conducted. The Executive Board consists of the Leader, President, three Steering Committee members, Treasurer (non-voting) and Chief of Staff (non-voting). Five of the Executive Board's members are voting members and the majority have been elected by members at Party Conference.

The Chief of Staff is accountable to the Executive Board for the running of the Party organisation, including delivering the Party's strategy and hiring staff. The Treasurer is responsible for ensuring the Party's compliance with the law and for the Party's finances in conjunction with the Executive Board.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Policy Committee consists of fourteen members elected at Party Conference. It works with the Executive Board and the Steering Committee, in close consultation with the Leader, to ensure coherence and consistency of policy proposals, monitor policy developments, prepare manifestos, and prepare policy proposals for Conference.

The Party has an Appeals Body, which is responsible for hearing and ruling on appeals regarding Party matters. There are five members of the Appeals Body, who were appointed by the Steering Committee and approved by members at Party Conference.

The Party has local Branches that are run by Party members. All Party Officers, candidates and elected representatives are subject to a relevant Code of Conduct as determined by the Steering Committee or any other committee operating on its behalf.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the board on 23 June 2018 and signed on its behalf:



Hannah Peaker

Director

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PRESIDENT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

2017, the second full year of the Women's Equality Party, was extraordinary, for WE and for women globally. On the morning of January 21, I stood in Grosvenor Square, wondering if anyone would show up for the London Women's March, which WE had helped to organise. Within hours I had my answer. Some 100,000 people turned out to protest the misogyny and racism embodied by newly inaugurated President Donald Trump. Many wore pussy hats in reference to his boast that as a prominent man "you can do anything [to women]... Grab 'em by the pussy." An estimated 7 million participated in these marches worldwide.

Trump has denied allegations by at least 18 women of sexual harassment and assault, but by the end of 2017, the #MeToo movement had begun to lay bare a truth already known to most women and girls: that such behaviours are endemic in the workplace, in schools and colleges, and in the private sphere. WE worked not only to share and amplify the testimonies of victims from across many walks of life but to push for the deep changes necessary to stop this scourge.

A political party as well as a movement, WE will always combine cutting-edge campaigns with another central activity: participation in elections. In 2017 these came thick and fast, with planned local and regional polls quickly followed by a snap general election. Each delivered clear wins, by developing our capacity, our amazing roster of candidates and activists, our influence and our reach. The Women's Equality Party was founded not only to make change directly but to open up politics and to push the complacent older parties to do better.

Our candidates galvanised the contests at county council elections in Swansea, Worcester and Tunbridge Wells and at a by-election in Sheffield Southey Ward. In Tunbridge Wells South, Celine Thomas gained an extraordinary 9% of the vote, beating UKIP and the Green Party and chasing hard on the heels of Labour.

WE also ran a huge ground campaign across the Liverpool City Region. Tabitha Morton was one of only seven female candidates out of 39 total candidates for the six metro mayor contests that went on to produce a clean sweep by white men. By standing, she drew attention to this continuing trend in English devolution that has been disastrous for diverse representation. As well as winning more than four thousand votes, Tabitha put affordable childcare and violence against women and girls on the political agenda in Liverpool. The new Mayor promptly invited Tabitha to co-author a violence against women and girls strategy for the region. She agreed while continuing to pressurise him to add women to his all white-male cabinet.

April's snap general election, called less than two months ahead of polling day, gave our brilliant branches and central office team little time to recharge or plan and also meant the Steering Committee felt there was no choice but to suspend the party's leadership election. WE fielded seven first-time parliamentary candidates in England, Scotland and Wales. Every one of them changed the conversation and raised the game, ensuring gender equality took centre stage. Individually and collectively these wonderful women showed how much better politics could be if it drew on all the talents available.

Party Leader Sophie Walker led the charge nationally and in Shipley against Conservative MP and anti-feminist Philip Davies, whose 10,000-vote majority was deemed unassailable by Labour. WE's ground campaign lit a fire under the Shipley contest, prompting a surge in progressive votes that halved Davies' majority. Walker also gained a higher percentage of the votes than the Liberal Democrats and beat the Tory rise of 1.4 per cent compared to the 2015 election.

The Green Party stood aside for Sophie in Shipley and WE gave our backing to Green Party leader Caroline Lucas in Brighton Pavilion. WE explored the possibility of more innovative collaborations with the Greens and with other progressive parties and candidates and continue to do so. The first-past-the-post voting system has been demonstrated globally to exclude women and minority perspectives. WE are not prepared to wait for electoral reform, opposed for self-interested reasons by both the Conservatives and Labour, to deliver equal representation or any of our other core objectives.

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PRESIDENT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The value of cooperating across party lines had been demonstrated earlier in the year, when WE drew up an amendment to the Article 50 Bill with a focus that has since become a defining issue of the Brexit debate. Our amendment was tabled by the Green Party and gained wider cross-party support than any other. It sought to prevent a power-grab by government and to make sure that only Parliament, not ministers (through so-called Henry VIII powers), had control over the powers being brought back from Brussels. The idea was to ensure that the government could not unilaterally amend or remove EU-derived employment or gender equality legislation during negotiations with the EU.

A collaborative approach also bore fruit in April, with the culmination of a campaign party members kicked off at the 2016 WE Conference, to ensure the UK finally ratified the Istanbul Convention. Working in partnership with IC Change and other women's organisations, WE lobbied MPs and through the media, protested outside Parliamentary debates and finally celebrated when the Queen gave royal assent to the bill requiring the UK to ratify the Convention to eradicate violence against women and girls around the world, though work remains to be done to enshrine it into UK law.

A persistent roadblock to gender equality is a media and entertainment industry that too often reinforces stereotypes and inequalities rather than challenging them. The publication of the BBC's top earners, with yawning gaps between white men and everyone else, helped shed a light on why that might be. The Women's Equality Party launched a campaign to encourage all public service broadcasters to publish their pay gaps, broken down by race and disability, and commit to fully meeting their obligations under the Communications Act (2003) to ensure equality of opportunity between men and women. The Party gained significant coverage and succeeded in highlighting the links between inequities in the workplace and the lack of diversity of programming. This helped frame the ongoing debate over pay discrimination at the BBC and other broadcasters.

Building on this, the Party launched its Out Of Office campaign on 10th November—the day when women effectively stop being paid relative to men in the UK because of the gender pay gap. We asked women across the UK to set their Out of Office in protest over the 18% pay gap. The campaign allowed people to show their support by symbolically setting an out of office template on equal pay day, with the subject line "Out of Office. For the rest of the year." The campaign was supported by businesses such as AAR, Oystercatchers, Thinkbox and Bumble. The impact was significant with 47,000 people viewing the film on Facebook and 54,000 on Twitter. The campaign garnered a Webby Award for online innovation for our advertising partner, NOW.

Throughout 2017, WE campaigned to promote women's sexual and reproductive rights. On his first full day in office, Trump signed an executive order banning any international organisations that receive US funding from providing abortion services or merely offering information about them. What happens in Washington has global and, in this case, devastating impact, but WE also focused on redressing inequities within the UK. WE partnered with BPAS on a successful campaign to force Boots to lower the cost of the morning-after pill, which resulted in a public apology from Boots and its introduction of a cheaper emergency contraception pill. To mark the 50th anniversary of the 1967 Abortion Act, WE launched the "Time it's Not a Crime" campaign to decriminalise abortion in England, Wales and Scotland, remove the requirement for women to get permission from two doctors to terminate a pregnancy, and push for abortion rights to be extended to Northern Ireland and the Republic. Our week of action saw more than four thousand people sign a permission slip to give then Home Secretary Amber Rudd permission to make abortion legal, while some 186,000 more connected with the campaign on Twitter. Our packed rally in London heard from speakers including a veteran of the campaign that delivered the Abortion Act and an activist group campaigning for Ireland's Repeal the 8th campaign. Our members then delivered to the Home Secretary's office 406,108 permission slips, marking the number of times women in England, Wales and Scotland had been forced to seek consent for an abortion in the previous year.

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**PRESIDENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

As I write, I'm pleased to see significant progress in some areas and on some issues and to celebrate the important role the Women's Equality Party has played in this. However nobody should doubt the need to keep fighting, not only for every single one of our objectives, but for rights and protections women believed secure and that are now under threat from regressive populists in the UK and beyond. There are fresh challenges too, in a world buffeted by technologically-driven changes it cannot fully comprehend much less manage.

WE have a choice of two futures—one that continues to entrench inequality and diminish women and girls or the future WE exists to create, in which women and girls thrive so that all may flourish. What you are doing in helping to build the Women's Equality Party—whether as members, supporters, activists, branches, candidates or staff—couldn't be more urgent or more vital.

I thank you and I look forward to updating you in next year's report on all the amazing things you have done and will do in 2018.



Catherine Mayer
President
23 June 2018

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**STATEMENT OF REGISTERED TREASURER'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Registered Treasurer of the Party is required by the Political Parties, Elections and Referendums Act 2000 ("the Act") to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Party and of its surplus or deficit for that period. In preparing those financial statements, the Registered Treasurer is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

Section 41 of the Act requires that the Registered Treasurer is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Party at that time and to enable her to ensure that the financial statements comply with the Act.

Section 45 of the Act requires that the Registered Treasurer is responsible for delivery of the statement of accounts to the Electoral Commission by the required deadline.

The Registered Treasurer is also responsible for safeguarding the assets of the Party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Registered Treasurer has taken all steps she ought to have taken to make herself aware of any information required by the auditor for the purpose of their audit and to establish that the auditor is aware of that information. The Registered Treasurer is not aware of any relevant information of which the auditor is unaware.

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INDEPENDENT AUDITOR'S REPORT TO THE REGISTERED TREASURER OF WOMEN'S EQUALITY PARTY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

We have audited the financial statements of Women's Equality Party Limited for the year ending 31 December 2017 which comprise the Income and Expenditure Account (Incorporating a Statement of Income and Retained Earnings), the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (September 2015).

This report is made solely to the Registered Treasurer of Women's Equality Party Limited, in accordance with the Party's rules and section 43 of the Political Parties, Elections and Referendums Act 2000. Our audit work has been undertaken so that we might state to the Treasurer those matters we are required to state to her in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Treasurer, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the Party's affairs as at 31 December 2017 and of its income and expenditure in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Party's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or;
- the Party has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Party's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE REGISTERED TREASURER OF WOMEN'S EQUALITY PARTY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

Other information

The Registered Treasurer is responsible for the other information. The other information comprises the information included in the Directors' Report and President's Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Party and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and President's Report.

We have nothing to report in respect of the following matters in relation to which the Political Parties, Elections and Referendums Act 2000 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Registered Treasurer

As explained more fully in the Registered Treasurer's responsibilities statement set out on page 7, the Registered Treasurer is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Registered Treasurer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Registered Treasurer is responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT TO THE REGISTERED TREASURER OF WOMEN'S EQUALITY PARTY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2017**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 43 of the Political Parties, Elections and Referendums Act 2000 in accordance with regulations made under section 44 of that Act.

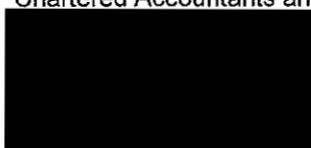
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditor



Date: *6 July 2018*

WOMEN'S EQUALITY PARTY LIMITED
(A Company Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNTS (INCORPORATING A STATEMENT OF INCOME AND
RETAINED EARNINGS)
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Income			
Membership		525,236	447,946
Donations		241,794	261,394
Notional income	5	217,923	264,974
Fundraising	3	-	35,918
Conference income	4	7,950	114,642
Merchandise		900	2,354
Total Income		993,803	1,127,228
Expenditure			
Premises costs		73,740	64,944
Office costs		67,628	72,851
Notional expenditure	5	217,923	264,974
Staff costs	7	391,578	392,211
Payments to branches		4,940	6,447
Conference costs		(3,378)	157,226
Fundraising and events		4,863	2,773
Campaign expenditure		149,627	284,620
Membership costs		4,370	5,912
Card facility and bank charges		15,881	23,737
Depreciation	8	3,391	3,291
Merchandise		-	9,429
Total Expenditure		930,563	1,288,415
Surplus/(Deficit)		63,240	(161,187)
Reconciliation of funds:			
Total funds brought forward		238,855	400,042
Surplus/(Deficit) for the year		63,240	(161,187)
Total funds carried forward		302,095	238,855

The notes on pages 13 to 19 form part of these financial statements.

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REGISTERED NUMBER: 09614158

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	-	3,391
		-	3,391
Current assets			
Debtors: amounts falling due within one year	9	25,360	22,400
Bank and cash balances		316,094	238,533
		<u>341,454</u>	<u>260,933</u>
Creditors: amounts falling due within one year	10	(39,359)	(25,469)
Net current assets		<u>302,095</u>	<u>235,464</u>
Total assets less current liabilities		<u>302,095</u>	<u>238,855</u>
Net assets		<u><u>302,095</u></u>	<u><u>238,855</u></u>
Capital and reserves			
Profit and loss account		302,095	238,855
		<u>302,095</u>	<u>238,855</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of ERS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue and were signed on its behalf on 23 June 2018

.....
Hannah Peaker
 Director

.....
Berenice Gare
 Registered Treasurer

.....
Christina Paouros
 Director

The notes on pages 13 to 19 form part of these financial statements.

WOMEN'S EQUALITY PARTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 General information and basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Companies Act 2006 and the Statement of Accounts Guidance Notes issued by The Electoral Commission.

The Women's Equality Party Limited is a political party within the United Kingdom, constituted under the Political Parties, Elections and Referendums Act 2000 (PPERA). The financial statements are prepared in pound sterling which is the functional currency of the Party, and have been rounded to the nearest pound. The Party's headquarters and principal place of business are detailed in the company information.

These financial statements deal solely with the activities of the National Party. They do not include the income, expenditure, assets or liabilities of the local branches or any other bodies on the grounds of materiality.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist over the company's ability to meet its liabilities as they arise over the foreseeable future. The Directors have considered the level of reserves held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Company to be able to continue as a going concern.

1.3 Income recognition

Income is recognised when all of the following conditions have been met:

- The Party is entitled to the assets;
- It is probable that the asset will be received; and
- The value of the asset can be measured with reliability.

Applying these criteria to specific types of income results in the following treatment:

- Membership fees are recognised in the income and expenditure account when receivable.
- Conference and event income is recognised in the financial period in which the conference or event is held. Any amounts received in advance for future periods are deferred.
- Donations are recognised in the income and expenditure account when receivable.
- Donations of notional income are recognised when received at the relevant market value of the donation received with an expense of the same amount being recognised at the same time.

All other income including fundraising income is recognised in the income and expenditure account when receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All assets costing more than £2,000 are capitalised.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Taxation

The Party is an incorporated volunteer association and is therefore liable to corporation tax on its investment income. No deferred tax is recognised in the Party's accounts as any investment income is taxed on the same basis as it is recognised in the income and expenditure account.

WOMEN'S EQUALITY PARTY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.10 Financial Instruments

The Party holds basic Financial Instruments. The financial assets and financial liabilities of the Party are as follows:

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 10. Taxation and social security are not included in the financial instruments disclosure.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Party's accounting policies.

No significant judgements, further to that surrounding going concern as noted under the basis of preparation paragraph above, have been made by management in preparing these financial statements.

3. Fundraising income

Fundraising income of £Nil (2016: £35,918) comprised ticket revenue from fundraising events, of which there were none in 2017. Other non event-specific fundraising activity undertaken during the year generates donations which are therefore included along with other forms of donation under the Donations heading on the Income and Expenditure account.

4. Conference income

	2017 £	2016 £
Ticket sales	-	99,642
Sponsor income	7,950	15,000
	<u>7,950</u>	<u>114,642</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Notional income/expenditure

The Party received donations of the following services during the year:

	2017 £	2016 £
Campaigns	216,963	247,388
Fundraising	-	13,986
Recruitment	960	-
Staff Debrief	-	3,600
	<u>217,923</u>	<u>264,974</u>

In 2017 Campaigns comprised the UK Parliamentary General Election, Liverpool City Region Metro Mayor election, local elections and a local by-election. In 2016 Campaigns includes the Welsh National Assembly, Scottish Parliament, London Mayoral and Greater London Authority elections, and a local by-election.

6. Net surplus/(deficit) for the year

Net surplus/(deficit) is stated after charging:

	2017 £	2016 £
Auditors' remuneration - audit	13,800	10,800
Auditors' remuneration - non-audit	14,544	2,400
Auditors' remuneration - paid to previous auditors: audit	-	17,992
Depreciation	3,391	3,291
	<u>31,735</u>	<u>34,483</u>

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7. Staff numbers and costs

	2017 £	2016 £
Wages and salaries	342,129	356,818
Consultants and temporary staff	14,175	-
Social security costs	33,447	35,393
Employer pension contributions	1,827	-
	<u>391,578</u>	<u>392,211</u>

The average headcount of staff in the year was 10 (2016: 10).

Key management personnel are considered to be the Chief of Staff, the Party Leader and Director of Finance. Key management personnel remuneration for the year was £161,937 (2016: £158,738).

8. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2017	<u>9,973</u>
At 31 December 2017	<u>9,973</u>
Depreciation	
At 1 January 2017	6,582
Charge for the year on owned assets	3,391
At 31 December 2017	<u>9,973</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>3,391</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Debtors

	2017	2016
	£	£
Other debtors	16,500	16,500
Prepayments and accrued income	8,860	5,900
	25,360	22,400

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	8,287	-
Other taxation and social security	10,929	9,869
Other creditors	2,003	1,200
Accruals and deferred income	18,140	14,400
	39,359	25,469

Analysis of deferred income:

	2017
	£
Deferred income at 1 January 2017	-
Amounts deferred in the year	1,820
Amounts released to income in the year	-
Deferred income at 31 December 2017	1,820

11. Company status

The Party is a company limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1. At the balance sheet date there was 1 (2016 - 1) guaranteeing member.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	9,300	73,960
Later than 1 year and not later than 5 years	-	6,200
	<u>9,300</u>	<u>80,160</u>

13. Related party transactions

There were no related party transactions during the year ended 31 December 2017.

14. Reportable donations

Under section 62 PPERA single or aggregated donations from an individual greater than £7,500 in any calendar year are reportable to The Electoral Commission. During the year the Party received cash donations of £241,794 (2016: £261,394), of which £90,000 (2016: £125,109) was reportable to The Electoral Commission. In addition the party received donations in kind of £217,923 (2016: £264,974), of which £214,515 (2016: £244,935) was reportable. The Party's administrative staff checks the permissibility of all donors (as defined by section 54 PPERA) who make individual donations of more than £500.