

Registered number: XXXXXXXXXX

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

COMPANY INFORMATION

Directors Sophie Walker (resigned 15 June 2016)
Sian McGee (resigned 4 January 2016)
Samantha Da Soller (resigned 16 June 2016)
Hannah Peaker (appointed 8 June 2016)
Christina Paouros (appointed 8 June 2016)

Registered Treasurer Shendi Keshet

Registered number 

Registered office Studio 18 Blue Lion Place
237 Long Lane
London
SE1 4PU

Independent auditors MHA MacIntyre Hudson
Chartered Accountants


WOMEN'S EQUALITY PARTY LIMITED

(A Company Limited by Guarantee)

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WOMEN'S EQUALITY PARTY LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their report with the financial statements of the Political Party for the year ended 31 December 2016.

Directors

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

Sophie Walker (resigned 15 June 2016)
Sian McGee (resigned 4 January 2016)
Samantha Da Soller (resigned 16 June 2016)
Hannah Peaker (appointed 8 June 2016)
Christina Paouros (appointed 8 June 2016)

Party Officers

Leader	Sophie Walker
Registered Treasurer	Shendi Keshet
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.

Registered Treasurer's financial review

Please refer to the Chair's report for the Party's activities in the year.

The Party is reporting a loss of £161k for 2016 (£400k surplus 2016). The loss has arisen primarily from a decline in membership income and the subsidisation of the annual conference.

A review of central costs has been undertaken, to ensure value for money has been achieved.

Governance

The annual Party Conference is the Party's governing body and functions as the ultimate policy- and decision-making body for the Party. The Steering Committee functions as the main decision-making body between Conferences and has the sole discretion to decide when and where to run for elections.

An Executive Committee is responsible for the Party's operational decisions and the Party Leader is the chief spokesperson.

The central office is run by WE's Chief of Staff and the Treasurer, who are accountable to the Leader and the Executive Committee. The Chief of Staff is responsible for operationalising the Party's strategy in conjunction with the Executive Committee and for hiring other members of staff ("WE Central Party"). Hubs oversee and co-ordinate the functioning of local Branches in their area, which are run by Party Members.

The Party has an Appeals Body which is responsible for hearing and ruling on appeals regarding Party matters.

All Appointed 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.

WOMEN'S EQUALITY PARTY LIMITED

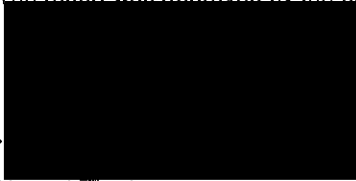
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 1 July 2017 and signed on its behalf:

A large black rectangular redaction box covering the signature of Hannah Peaker.

Hannah Peaker

WOMEN'S EQUALITY PARTY LIMITED

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**CHAIR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

WE are the Women's Equality Party

"The Women's Equality Party is the fastest growing political force in the UK"

The Telegraph

"In the six months I've been observing them, they've shown that they are a party with real power. To influence, to inspire, to hold the government to account."

Stylist

"I'm backing the Women's Equality Party because I have met and talked with them and a more committed, bright, inspiring bunch of women with fantastic ideas I have never found"

Emma Thompson

During 2016 WE ran a number of extremely successful campaigns, including:

March 2016 saw the launch of #WEcount, featuring Pavan Amara, which highlighted the prevalence of sexual harassment, assault and intimidation on first London's, and then the UK's streets:
<https://www.youtube.com/watch?v=iJQMWNYcYk0>.

For our first elections in May 2016, where WE polled more than 350,000 votes across London, Wales and Scotland, we ran the 'Give Half Your Votes to Equality – WE think that's fair' campaign:
https://www.youtube.com/watch?v=0n-6pT0_uso. One in twenty of the votes cast for London Mayor went to WE's candidate Sophie Walker – an astonishing achievement for such a young party. WE didn't just make an impact at the ballot box - WE changed the nature of the debate.

In June WE worked with the Liberal Democrats to create new legislation, drafting amendments to the Policing and Crime Bill to help victims of revenge porn. WE called for anonymity and compensation for victims, as well as the requirement that it be made an offence to promote or profit from this awful crime.

Our #NoSizeFitsAll campaign launched in September to widespread acclaim, and the British Fashion Council is now reviewing its policy on sample sizes. September also saw us field our first local council election candidate: Rebecca Manson Jones polled an impressive 7% of the vote in the Brockley by-election, coming in just behind the Conservative Party candidate and way ahead of UKIP's.

And in October we launched our ground breaking What Women Want campaign to make 10,000 women's voices heard. The responses gathered will be fed directly into our policy discussions in 2017 - direct politics in action.

Manchester played host to our first ever party conference in November, when 1500 delegates gathered to make policy, debate key equality issues and to enjoy an amazing, empowering event in the city that gave birth to the suffrage movement.

In December WE celebrated with the IC Change campaign as we helped ensure a Private Members' Bill seeking ratification of the Istanbul Convention - the 'gold standard' framework for the prevention of violence against women and girls and protection of victims - passed its crucial second reading.

WE also endorsed Lib Dem candidate Sarah Olney in the Richmond by-election, helping her secure a win against Zac Goldsmith, whose London mayoral campaign sought to split communities in order to secure votes. It was an historic win for our new style of collaborative politics.

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CHAIR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

WE have attracted celebrity endorsements from Emma Thompson, Lily Allen, Emma Watson, June Sarpong, Jack Monroe, Hugh Quarshie, Tanya Moodie, Stella Duffy, Sara Pascoe and Sinitta – a list as diverse as our membership.

Catherine Mayer

1 July 2017

WOMEN'S EQUALITY PARTY LIMITED

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**STATEMENT OF REGISTERED TREASURER'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Section 41 of the Act required 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 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.

WOMEN'S EQUALITY PARTY LIMITED

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**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of Women's Equality Party Limited for the year ended 31 December 2016 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 FRS102, 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.

Respective responsibilities of the Registered Treasurer and auditors

As described in the Statement of Registered Treasurer's Responsibilities on page 5, the Treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We are required to comply with the Auditing Practices Board's ethical standards for auditors.

We have been appointed as auditors under section 43 of the Political Parties, Elections and Referendums Act 2000 in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Party's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Treasurer; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Party Officers to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

WOMEN'S EQUALITY PARTY LIMITED

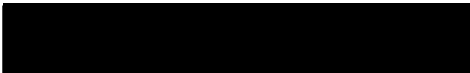
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**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the Party's affairs as at 31 December 2016 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.


MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor

Date: 1 July 2017

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

**INCOME AND EXPENDITURE ACCOUNT (INCORPORATING A STATEMENT OF INCOME AND
RETAINED EARNINGS)
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Income			
Membership		447,946	512,219
Donations		261,394	79,712
Notional income	4	264,974	8,141
Fundraising	2	35,918	38,528
Conference income	3	114,642	-
Merchandise		2,354	2,236
Total Income		1,127,228	640,836
Expenditure			
Premises costs		64,944	6,845
Office costs		72,851	107,255
Notional expenditure	4	264,974	8,141
Staff costs	6	392,211	90,178
Payments to branches		6,447	3,976
Conference costs		157,226	-
Fundraising and events	2	2,773	2,188
Campaign expenditure		284,620	-
Membership costs		5,912	-
Card facility and bank charges		23,737	17,638
Depreciation	7	3,291	3,291
Merchandise		9,429	1,282
Total Expenditure		1,288,415	240,794
(Deficit)/surplus for the year		<u>(161,187)</u>	<u>400,042</u>

WOMEN'S EQUALITY PARTY LIMITED

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**INCOME AND EXPENDITURE ACCOUNT (INCORPORATING A STATEMENT OF INCOME AND
RETAINED EARNINGS) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Reconciliation of funds:

Total funds brought forward	400,042	-
(Deficit)/surplus for the year	(161,187)	400,042
Total funds carried forward	<u>238,855</u>	<u>400,042</u>

The notes on pages 11 to 17 form part of these financial statements.

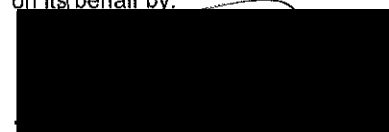
WOMEN'S EQUALITY PARTY LIMITED
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REGISTERED NUMBER: 09614158

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	<u>3,391</u>	<u>6,682</u>
		3,391	6,682
Current assets			
Debtors: amounts falling due within one year		22,400	-
Cash at bank and in hand		<u>238,533</u>	<u>393,360</u>
		260,933	393,360
Creditors: amounts falling due within one year	9	<u>(25,469)</u>	<u>-</u>
Net current assets		<u>235,464</u>	<u>393,360</u>
Total assets less current liabilities		<u>238,855</u>	<u>400,042</u>
Net assets		<u><u>238,855</u></u>	<u><u>400,042</u></u>
Capital and reserves			
Profit and loss account		<u>238,855</u>	<u>400,042</u>
		<u><u>238,855</u></u>	<u><u>400,042</u></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 FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board on 1 July 2017 and were signed on its behalf by:



Hannah Peaker
 Director



Shendi Keshet
 Registered Treasurer

The notes on pages 11 to 17 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 2016

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 Party has adopted FRS102 for the first time in the year ended 31 December 2016. In preparing the accounts, the Directors have considered whether in applying the accounting policies required by FRS102 a restatement of comparative items was needed. No restatements were required as those items identified as potentially requiring adjustment were not deemed to be material.

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 sterling which is the functional currency of the Party. 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.

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 Judgements 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.

The following principal accounting policies have been applied:

WOMEN'S EQUALITY PARTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.4 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.

1.5 Expenditure recognition

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

1.6 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.

WOMEN'S EQUALITY PARTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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 8. 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 9. Taxation and social security are not included in the financial instruments disclosure.

2. Fundraising income and expenditure

Fundraising income included both revenue from events £35,918 (2015: £30,103) and nominal revenue from auctions (2015: £8,425).

WOMEN'S EQUALITY PARTY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Conference income

	2016 £	2015 £
Ticket sales	99,642	-
Sponsor income	15,000	-
	<u>114,642</u>	<u>-</u>

4. Notional income/expenditure

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

	2016 £	2015 £
Campaigns	247,388	8,141
Fundraising	13,986	-
Staff Debrief	3,600	-
	<u>264,974</u>	<u>8,141</u>

In 2016 Campaigns includes the Welsh National Assembly, Scottish Parliament, London Mayoral and Greater London Authority elections.

5. Net deficit for the year

Net deficit is stated after charging:

	2016 £	2015 £
Auditors' remuneration - audit	10,800	-
Auditors' remuneration - non-audit	2,400	-
Auditors' remuneration - paid to previous auditors: audit	17,992	-
Depreciation	3,291	-
	<u>34,483</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Staff numbers and costs

	2016 £	2015 £
Wages and salaries	356,818	85,224
Social security costs	35,393	4,954
	<u>392,211</u>	<u>90,178</u>

The average headcount of staff in the year was 10 (2015: 5).

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 £158,738 (2015: £57,539).

7. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2016	9,973
At 31 December 2016	<u>9,973</u>
Depreciation	
At 1 January 2016	3,291
Charge for the period on owned assets	3,291
At 31 December 2016	<u>6,582</u>
Net book value	
At 31 December 2016	<u>3,391</u>
At 31 December 2015	<u>6,682</u>

WOMEN'S EQUALITY PARTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Debtors

	2016 £	2015 £
Other debtors	16,500	-
Prepayments and accrued income	5,900	-
	<u>22,400</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	9,869	-
Other creditors	1,200	-
Accruals	14,400	-
	<u>25,469</u>	<u>-</u>

10. Company status

The company is 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.

11. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable property operating leases as follows:

	2016 £	2015 £
Not later than 1 year	73,960	-
Later than 1 year and not later than 5 years	6,200	-
	<u>80,160</u>	<u>-</u>

12. Related party transactions

There were no related party transactions during the year ended 31 December 2016.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. 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 company received cash donations of £261,394 (2015: £79,712), of which £125,109 (2015: £20,000) was reportable to The Electoral Commission. In addition the party received donations in kind of £264,974 (2015: £8,141), of which £244,935 (2015: nil) 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.