

Registered number: 03524013

**WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR
LUNCH AND ASSEMBLY)**
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

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WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

COMPANY INFORMATION

Directors

J Etchingham
C Roe
D Coyne, Finance Director
V J Williams (resigned 27 March 2020)
J Hanson (resigned 4 February 2020)
L Mellinger (resigned 31 December 2020)
J Owen (resigned 31 December 2019)
Lady L. Vaughan, Chair
The Hon Diane Zitcer
J Berling (appointed 25 March 2020)
L Brander (appointed 1 January 2021)
J Luca (appointed 25 March 2020)
J E Angelides (appointed 12 February 2021)

Company secretary

D Coyne

Registered number

03524013

Registered office

Brewers' Hall
Aldermanbury Square
London
EC2V 7HR

Independent auditors

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
71 New Dover Road
Canterbury
Kent
CT1 3DZ

Bankers

Barclays Bank plc
147 Holborn
London
EC1N 2NU

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

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WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2020**

The directors present their report and the financial statements for the year ended 31 May 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

J Etchingham
C Roe
D Coyne, Finance Director
V J Williams (resigned 27 March 2020)
J Hanson (resigned 4 February 2020)
L Mellinger (resigned 31 December 2020)
J Owen (resigned 31 December 2019)
Lady L. Vaughan, Chair
The Hon Diane Zitter
J Baring (appointed 25 March 2020)
J Luca (appointed 25 March 2020)

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

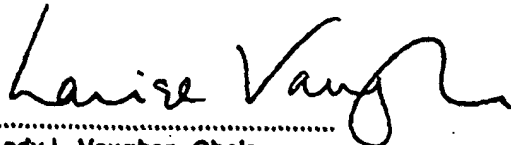
Auditors

The auditors, MHA Macintyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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.

This report was approved by the board and signed on its behalf.



.....
Lady L. Vaughan, Chair
Director

Date: 26 May 2021

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)

Opinion

We have audited the financial statements of Women Of The Year (Formerly Known as Women of the Year Lunch and Assembly) (the 'Company') for the year ended 31 May 2020, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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.

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

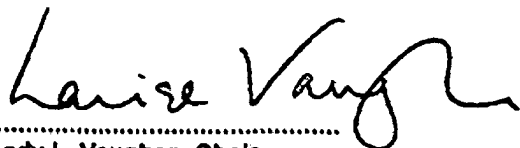
Auditors

The auditors, MHA Macintyre Hudson, will be proposed for respointment in accordance with section 485 of the Companies Act 2006.

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.

This report was approved by the board and signed on its behalf.



.....
Lady L. Vaughan, Chair
Director

Date: 26 May 2021

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY) (CONTINUED)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY) (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are responsible for assessing the Company'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.

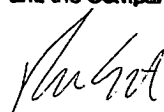
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 Auditors' report.

Use of our report

This report is made solely to the Company's shareholders in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditors' 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 Company and the Company's shareholders for our audit work, for this report, or for the opinions we have formed.



D Cochrane-Dyet BSc BFP FCA (Senior statutory auditor)

for and on behalf of
MHA Macintyre Hudson

Chartered Accountants
Statutory Auditors

71 New Dover Road
Canterbury
Kent

CT1 3DZ

Date: 26 May 2021

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MAY 2020**

	Note	2020 £	2019 £
Turnover		147,285	144,941
Gross profit		147,285	144,941
Administrative expenses		(154,574)	(138,975)
Operating (loss)/profit	4	(7,319)	7,968
Interest receivable and similar income		201	233
(Loss)/profit before tax		(7,118)	8,199
Tax on (loss)/profit		1,154	(1,380)
(Loss)/profit after tax		(5,964)	6,839
Retained earnings at the beginning of the year		85,870	82,031
(Loss)/profit for the year		85,870	82,031
Retained earnings at the end of the year		(5,964)	6,839
		82,906	88,870

The notes on pages 8 to 12 form part of these financial statements.

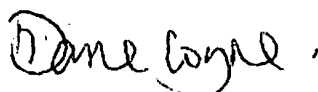
WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
 (A company limited by guarantee)
 REGISTERED NUMBER: 03524013

**BALANCE SHEET
 AS AT 31 MAY 2020**

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	6	20,561	19,369
Bank and cash balances		94,016	105,598
		<u>114,576</u>	<u>124,967</u>
Creditors: amounts falling due within one year	7	(31,670)	(36,097)
Net current assets		<u>82,906</u>	<u>88,870</u>
Total assets less current liabilities		<u>82,906</u>	<u>88,870</u>
Net assets		<u>82,906</u>	<u>88,870</u>
Capital and reserves			
Profit and loss account		82,906	88,870
		<u>82,906</u>	<u>88,870</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 and were signed on its behalf by:



.....
D Coyne, Finance Director
 Director

Date: 26 May 2021

The notes on pages 8 to 12 form part of these financial statements.

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. General information

Women of the Year (Formerly Known as Women of the Year Lunch and Assembly) is a company limited by guarantee, incorporated in England and Wales in the United Kingdom. The registered office address is Brewers' Hall, Aldermanbury Square, London, EC2V 7HR.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The company is limited by guarantee and does not have share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before they cease to be a member, and the costs, charges and expenses of winding up, and for the adjustment for the rights of the contributors among themselves, such as may be required not exceeding £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cashflows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the company's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact of COVID-19.

Based on these assessments, and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue represents amounts receivable from sponsorship and ticket sales, net of value added tax.

Donations are accounted for as they are received by the company.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 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.

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.7 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.

2.8 Creditors

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

2.9 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020	2019
	£	£
Auditors remuneration	3,100	2,700

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

5. Staff costs

The company has no employees other than the 8 directors (2019: 9 directors), who did not receive any remuneration (2019: £Nil).

6. Debtors

	2020 £	2019 £
Trade debtors	17,890	19,106
Other debtors	1,468	106
Prepayments and accrued income	1,213	157
	<u>20,561</u>	<u>19,369</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,123	1,338
Corporation tax	-	1,360
Other taxation and social security	2,772	2,589
Accruals and deferred income	26,776	30,810
	<u>31,670</u>	<u>36,097</u>

8. Reconciliation of movement in members' funds

	2020 £	As restated 2019 £
Opening members' funds	88,870	82,031
Profit for the financial year	(7,316)	6,839
Closing members' funds	<u>81,554</u>	<u>88,870</u>

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

9. Related party transactions

During the year, no directors had expenses reimbursed (2019: 1 director totalling £161).

During the year, Awen Consultants Limited provided legal consultation to the company for amounts totalling £2,100 (2019: £500). A director of Awen Consultants Limited was also a director of the company during the year.

10. Controlling party

The company was under the ultimate control of the directors throughout the year.

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2020**

	2020	2019
	£	£
Turnover	147,285	144,941
Gross profit	147,285	144,941
Gross profit %	100.0 %	100.0 %
Less: overheads		
Administration expenses	(154,574)	(136,975)
Operating (loss)/profit	(7,319)	7,966
Interest receivable	201	233
Tax on (loss)/profit on ordinary activities	1,154	(1,380)
(Loss)/Profit for the year	(5,964)	6,839

WOMEN OF THE YEAR (FORMERLY KNOWN AS WOMEN OF THE YEAR LUNCH AND ASSEMBLY)
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2020**

	2020 £	2019 £
Turnover		
Sponsorship income	145,675	141,762
Alumnae Club subscription income	1,580	3,179
	<u>147,255</u>	<u>144,941</u>

	2020 £	2019 £
Administration expenses		
Printing and stationery	79	495
Telephone and fax	730	1,275
Computer costs	1,263	3,117
Legal and professional	3,200	540
Auditors' remuneration	3,100	2,700
Accountancy fees	712	1,581
Bank charges	76	45
Sundry expenses	952	279
PR and event expenses	105,134	85,608
Event administration	35,974	38,004
Club expenses	3,335	2,351
	<u>154,574</u>	<u>135,975</u>

	2020 £	2019 £
Interest receivable		
Bank interest receivable	201	233
	<u>201</u>	<u>233</u>