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**WACL LIMITED**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

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**WACL LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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**Directors** Jacqueline Stevenson (appointed 1 August 2019)  
Rachel Bristow (appointed 1 August 2020)  
Kate Waters (appointed 1 August 2020)  
Lisa Thomas (resigned 1 August 2020)  
Tracy de Groose (resigned 1 August 2020)  
Philippa Hughes (resigned 1 August 2019)

**Registered number** 05245051

**Registered office** 35 Ballards Lane  
London  
N3 1XW

**Accountants** Berg Kaprow Lewis LLP  
Chartered Accountants  
35 Ballards Lane  
London  
N3 1XW

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**WACL LIMITED**  
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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Accountants' Report</b>	3
<b>Income and Expenditure Account</b>	4
<b>Statement of Financial Position</b>	5 - 6
<b>Notes to the Financial Statements</b>	7 - 11

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**WACL LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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The directors present their report and the financial statements for the year ended 31 July 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 surplus or deficit 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 judgments and accounting 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;
- 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.

**Principal activity**

The principal activity of the Company is running events designed to advance the careers of women in the fields of advertising and communications. Any surplus funds after each event are donated to charity.

**Directors**

The directors who served during the year were:

Jacqueline Stevenson (appointed 1 August 2019)  
Lisa Thomas (resigned 1 August 2020)  
Tracy de Groose (resigned 1 August 2020)  
Philippa Hughes (resigned 1 August 2019)

**Charitable Donations**

During the year the company made the following donations:  
Charitable donations: £76,371 (2019: £84,801).

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**WACL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

*Rachel Bristow*

**Rachel Bristow**  
Director

Date: Apr 2, 2021

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**WACL LIMITED**  
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WACL LIMITED  
FOR THE YEAR ENDED 31 JULY 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WACL Limited for the year ended 31 July 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of WACL Limited, as a body, in accordance with the terms of our engagement letter dated 20 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of WACL Limited and state those matters that we have agreed to state to the Board of Directors of WACL Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WACL Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that WACL Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of WACL Limited. You consider that WACL Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of WACL Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Berg Kaprow Lewis LLP*

**Berg Kaprow Lewis LLP**  
Chartered Accountants  
London

Date: Apr 2, 2021

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**WACL LIMITED**  
**(A Company Limited by Guarantee)**

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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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	Note	2020 £	2019 £
Turnover		288,590	390,357
Cost of sales		(148,805)	(239,225)
<b>Gross surplus</b>		<b>139,785</b>	<b>151,132</b>
Administrative expenses		(141,998)	(151,302)
Other operating income		2,015	-
<b>Operating deficit</b>		<b>(198)</b>	<b>(170)</b>
Interest receivable and similar income		198	170
<b>Surplus on ordinary activities after taxation</b>		<b>-</b>	<b>-</b>
Tax on surplus on ordinary activities		-	-
<b>Surplus for the financial year</b>		<b>-</b>	<b>-</b>

There was no other comprehensive income for 2020 (2019:£NIL).

**WACL LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05245051**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	2	2
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	9,290	27,886
Cash at bank and in hand		72,419	53,111
		<u>81,709</u>	<u>80,997</u>
Creditors: amounts falling due within one year	6	(41,723)	(41,011)
<b>Net current assets</b>		<b>39,986</b>	<b>39,986</b>
<b>Total assets less current liabilities</b>		<b>39,988</b>	<b>39,988</b>
<b>Net assets</b>		<b>39,988</b>	<b>39,988</b>
<b>Capital and reserves</b>			
Profit and loss account		39,988	39,988
		<u>39,988</u>	<u>39,988</u>



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**WACL LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05245051**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JULY 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

*Rachel Bristow*

**Rachel Bristow**  
Director

Date: Apr 2, 2021

The notes on pages 7 to 11 form part of these financial statements.

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**WACL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. General information**

The principal activity of WACL Ltd ("the Company") is running events designed to advance the careers of women in the fields of advertising and communications. Any surplus funds after each event are donated to charity.

The Company is a private company limited by guarantee without share capital and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue its activities for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

The Company's turnover reduced down as a result of the Covid-19 pandemic, and the Company has taken advantage of support measures available in light of this. The directors are confident that the Company has sufficient access to working capital to support the business in the foreseeable future and accordingly consider it appropriate to prepare the financial statements on a going concern basis.

**2.3 Revenue**

Turnover comprises revenue recognised by the company in respect of events undertaken during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised with reference to the date of the events.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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**WACL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure account in the same period as the related expenditure.

**2.6 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.

**2.7 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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**WACL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2019 - 5).

**WACL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**4. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 August 2019	2
At 31 July 2020	2

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Gather (Forum) Ltd	Ordinary	100%

The aggregate of the share capital and reserves as at 31 July 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Gather (Forum) Ltd	2	-

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	72
Other debtors	3,552	2,349
Prepayments and accrued income	5,738	25,465
	<b>9,290</b>	<b>27,886</b>

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**WACL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**6. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	3,804
Other taxation and social security	<b>552</b>	525
Other creditors	<b>25,647</b>	25,000
Accruals and deferred income	<b>15,524</b>	11,682
	<u><b>41,723</b></u>	<u>41,011</u>

**7. Company status**

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

**8. Pension commitments**

The Company operates a defined contributions pension scheme, and the assets of the scheme are held separately from those of the Company in an independently administered fund. There were no contributions payable to the fund at the Statement of Financial Position date.

**9. Related party transactions**

Included within amounts owed to group undertakings is a balance of £nil (2019: £3,804) owed to the subsidiary of the Company. This balance is unsecured and interest free, with no fixed repayment terms.

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**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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	Note	2020 £	2019 £
Turnover		288,590	390,357
Cost Of Sales		(148,805)	(239,225)
<b>Gross surplus</b>		<u>139,785</u>	<u>151,132</u>
Other operating income		2,015	-
Administration expenses		(141,998)	(151,302)
<b>Operating loss</b>		<u>(198)</u>	<u>(170)</u>
Interest receivable		198	170
<b>Profit for the year</b>		<u>-</u>	<u>-</u>

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**WACL LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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	2020 £	2019 £
<b>Turnover</b>		
Sales - Subscriptions	<b>62,759</b>	55,673
Sales - Dinners & Events	<b>56,391</b>	166,090
Sales - Special Events in aid of charity	<b>169,440</b>	168,594
	<u><b>288,590</b></u>	<u>390,357</u>
	2020 £	2019 £
<b>Cost of sales</b>		
Special event costs	<b>96,769</b>	91,047
Dinner and events costs	<b>52,036</b>	148,178
	<u><b>148,805</b></u>	<u>239,225</u>
	2020 £	2019 £
<b>Other operating income</b>		
Government grants receivable	<u><b>2,015</b></u>	<u>-</u>

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**WACL LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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	2020 £	2019 £
<b>Administration expenses</b>		
Staff salaries	42,454	43,880
Staff national insurance	941	1,212
Staff pension costs	995	816
Printing costs	949	1,180
Secretarial expenses	1,669	3,056
Computer costs	10,017	4,991
Charity donations	76,371	84,801
Accountancy fees	3,945	3,817
Bank charges	1,216	247
Sundry expenses	-	99
Insurances	286	-
Carol Service	410	380
Flowers and Gifts	1,828	2,921
HAT Donations and Storage	917	902
Project costs	-	3,000
	<u>141,998</u>	<u>151,302</u>
	2020 £	2019 £
<b>Interest receivable</b>		
Bank interest receivable	<u>198</u>	<u>170</u>

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