

World Council of Enterostomal Therapists®

Charity No. 1057749

Trustees' Report and Unaudited Accounts

31 March 2022

World Council of Enterostomal Therapists®
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World Council of Enterostomal Therapists®
Trustees Annual Report

WCET®

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1057749

Principal Office

WCET ® Central Office
1000 Potomac Street NW
Suite 108
Washington, DC 20007
United States

Trustees

The following trustees served during the year:

E. Ayello
L. Chabal
A. Chen
D. Gallagher
Y. Weng

On the 9th June 2022 E. Ayello resigned as a Trustee and D. Hibbert was appointed as a Trustee.

Key Management Personnel

| | |
|--------------------|------------|
| McKenna Management | P. McKenna |
| McKenna Management | S. Barber |

Accountants

Ian Katte & Co
8 Wexfenne Gardens
Pyrford
Woking
Surrey
GU22 8TX

Bankers

HSBC
2 Cloth Hall Street
Huddersfield
West Yorkshire
HD1 2ES

OBJECTIVES AND ACTIVITIES

The objectives of the charity shall be the relief and rehabilitation from sickness of persons with stomas, wounds, fistulae, incontinence management problems or potential or actual tissue trauma by:

- (a) Providing a corporate identity for those concerned with the rehabilitation of people with stomas, wounds, fistulae, incontinence management problems or potential or actual tissue damage;
- (b) Providing opportunities for members to meet together for the purpose of discussing matters of common interest to enterostomal therapy nursing;
- (c) Promoting activities which will assist members engaged in enterostomal therapy nursing to increase their knowledge of and enhance their contribution to the subject of enterostomal therapy, and
- (d) Promoting increased awareness in others of the role and contribution of the charity.

The main activities of the charity are:

- The holding of biennial congresses, this year has been a non-congress year, but we continue to plan a biennial congress for 2022 as an in-person and/or virtual meeting depending upon the COVID-19 pandemic situation.
- The educating of nurses around the world on topics related to our tri speciality by providing webinars despite the ongoing worldwide health crisis caused by COVID-19.
- Maintaining regular communication and strong relationships maintained with industry.
- Awarding scholarships to nurses.
- Providing educational materials (pocket guide books, practice guideline, webinars, quarterly CINHAL index peer reviewed Journal, BULLETin published 3 times a year - the official magazine for WCET® members, etc.).
- Liaising/supporting/collaborating with other autonomous professional organisations registered in individual countries who share WCET® mission and goals.

The trustees have regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance would be relevant.

ACHIEVEMENTS AND PERFORMANCE

The main achievements of the charity despite the challenges of the worldwide COVID 19 pandemic, during the year were:

- WCET® supported a Twinning Program between France and Morocco, which started before COVID-19.
- Continued to develop systems for the better administration of the charity.
- Continued to develop educational material including written as well as educational webinars.
- Continued to provide members with the quarterly WCET® Journal in 5 languages and the WCET® BULLETin (3 times a year).
- The second edition of the WCET® International Ostomy Guideline, December 2020, has been translated into Chinese and promotional videos have been produced and disseminated. In March 22, WCET® received for this publication the Journal of Wound Care (JWC), World Union of Wound Healing Societies' (WUWHS) Silver Award in the Innovation in Skin Integrity category.
- Liaison with local country organisations throughout the world.
- Continued with development of clinical care strategies and update of the WCET® clinical practice guideline.

World Council of Enterostomal Therapists®

Trustees Annual Report

- In February 2021, WCET® received the Journal of Wound Care (JWC) World Union of Healing Societies (WUWHS) 2020 Gold Award of the Most Progressive Society.
- In August 2021, WCET® was proud to receive the American Society of Association Executives (ASAE) Silver Award 2021: WCET® Twinning Programs.

FINANCIAL REVIEW

A formal reserves policy addressing the relationship between Unrestricted and Restricted funds was agreed by the Trustees in September 2021.

No funds are in deficit.

The charity's principal sources of funds are the receipts from the biennial congresses, from donations and from members' subscriptions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

WCET® is an unincorporated body.

The Constitution was adopted in August 1980, amended in 2012, 2016, 2018, 2020 and 2021.

The WCET® Executive Board, with the exception of the Congress and Meetings Coordinator, have been proposed, seconded and elected electronically by the WCET® members for a 2-year term. With the 2020 elections, Treasurer and Committee Chairperson terms will be for 4 years. For the President and President Elect (formerly Vice President), the term will be for 2 years. Beginning in 2022, the terms for these positions will commence to be 4-year terms. The Congress and Meetings Coordinator is appointed by the President in consultation with the Executive Board.

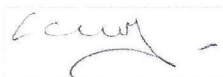
Modification in operations of the WCET® imposed by COVID-19 have resulted in the required general business meetings as well as all Executive Board meetings to be virtual. Following the virtual general business meeting held April 2021, a revised constitution was submitted to be voted and accepted electronically by the WCET® International Delegates.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



L. Chabal

Trustee

24 January 2023

Independent Examiner's Report to the trustees of World Council of Enterostomal Therapists

I report to the trustees on my examination of the financial statements of World Council of Enterostomal Therapists for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

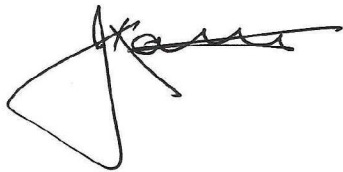
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ian Katte
ICAEW
Ian Katte & Co
8 Wexfenne Gardens
Pyrford
Woking
Surrey
GU22 8TX
24 January 2023

World Council of Enterostomal Therapists®
Statement of Financial Activities
for the year ended 31 March 2022

| | | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|-------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| | Notes | | | | |
| Income and endowments | | | | | |
| from: | | | | | |
| Donations and legacies | 3 | 21,551 | 6,818 | 28,369 | 9,624 |
| Charitable activities | 4 | 21,553 | - | 21,553 | 22,046 |
| Other trading activities | 5 | 95,492 | 1,685 | 97,177 | 100,749 |
| Total | | 138,596 | 8,503 | 147,099 | 132,419 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 80,185 | 939 | 81,124 | 115,391 |
| Charitable activities | 7 | 47,564 | 14,827 | 62,391 | 55,239 |
| Total | | 127,749 | 15,766 | 143,515 | 170,630 |
| Net gains on investments | | - | - | - | - |
| Net income/(expenditure) | | 10,846 | (7,262) | 3,584 | (38,211) |
| Transfers between funds | | - | - | - | - |
| Net income/(expenditure) before other gains/(losses) | | 10,846 | (7,262) | 3,584 | (38,211) |
| Other gains and losses | | | | | |
| Net movement in funds | | 10,846 | (7,262) | 3,584 | (38,211) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 42,084 | 77,976 | 120,060 | 158,271 |
| Total funds carried forward | | 52,930 | 70,714 | 123,644 | 120,060 |

World Council of Enterostomal Therapists®
Balance Sheet

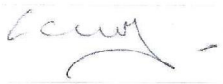
31 March 2022

Charity No. 1057749

| | | 2022 | 2021 |
|--|----|-------------|-------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 11 | - | 2 |
| | | - | 2 |
| Current assets | | | |
| Debtors | 12 | 181,385 | 240,812 |
| Cash at bank and in hand | | 203,199 | 187,678 |
| | | 384,584 | 428,490 |
| Creditors: Amount falling due within one year | 13 | (59,298) | (105,266) |
| Net current assets | | 325,286 | 323,224 |
| Total assets less current liabilities | | 325,286 | 323,226 |
| Creditors: Amounts falling due after more than one year | 15 | (201,642) | (203,166) |
| Net assets excluding pension asset or liability | | 123,644 | 120,060 |
| Total net assets | | 123,644 | 120,060 |
| The funds of the charity | | | |
| Restricted funds | 17 | | |
| Restricted income funds | | 70,714 | 77,976 |
| | | 70,714 | 77,976 |
| Unrestricted funds | 17 | | |
| General funds | | 52,930 | 42,084 |
| | | 52,930 | 42,084 |
| Reserves | 17 | | |
| Total funds | | 123,644 | 120,060 |

Approved by the trustees on 31 March 2022

And signed on their behalf by:



L. Chabal
 Trustee
 24 January 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

| | |
|--------------------|--|
| Unrestricted funds | These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. |
| Designated funds | These are unrestricted funds earmarked by the trustees for particular purposes. |
| Revaluation funds | These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values. |
| Restricted funds | These are available for use subject to restrictions imposed by the donor or through terms of an appeal. |

Income

| | |
|---|---|
| Recognition of income | Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. |
| Income with related expenditure | Where income has related expenditure the income and related expenditure is reported gross in the SoFA. |
| Donations and legacies | Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income. |
| Tax reclaims on donations and gifts | Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates. |
| Donated services and facilities | These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material. |
| Volunteer help | The value of any volunteer help received is not included in the accounts. |
| Investment income | This is included in the accounts when receivable. |
| Gains/(losses) on revaluation of fixed assets | This includes any gain or loss resulting from revaluing investments to market value at the end of the year. |
| Gains/(losses) on investment assets | This includes any gain or loss on the sale of investments. |

Notes to the Accounts

Expenditure

| | |
|--------------------------------------|---|
| Recognition of expenditure | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. |
| Expenditure on raising funds | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs. |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs. |
| Grants payable | All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid. |
| Governance costs | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure | These are support costs not allocated to a particular activity. |

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|--------------------|-------------------|
| Computer Equipment | 50% Straight Line |
|--------------------|-------------------|

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|------------------------------------|----------------------------------|--------------------------|
| Income and endowments from: | | | |
| Donations and legacies | - | 9,624 | 9,624 |
| Charitable activities | 22,046 | - | 22,046 |
| Other trading activities | 100,679 | 70 | 100,749 |
| Total | 122,725 | 9,694 | 132,419 |
| Expenditure on: | | | |
| Raising funds | 115,391 | - | 115,391 |
| Charitable activities | 54,822 | 417 | 55,239 |
| Total | 170,213 | 417 | 170,630 |
| Net income | (47,488) | 9,277 | (38,211) |
| Net income before other gains/(losses) | (47,488) | 9,277 | (38,211) |
| Other gains and losses: | | | |
| Net movement in funds | (47,488) | 9,277 | (38,211) |
| Reconciliation of funds: | | | |
| Total funds brought forward | 89,576 | 68,695 | 158,271 |
| Total funds carried forward | 42,088 | 77,972 | 120,060 |

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | Total 2022 £ | Total 2021 £ |
|------------------|-------------------|-----------------|--------------------|--------------------|
| Donations | 21,551 | 6,793 | 28,344 | 9,424 |
| Sponsor a Member | - | 25 | 25 | 200 |
| | 21,551 | 6,818 | 28,369 | 9,624 |

Notes to the Accounts

4 Income from charitable activities

| | Unrestricted | Total 2022 | Total 2021 |
|-----------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Membership Dues | 20,753 | 20,753 | 22,046 |
| ETNEP | 800 | 800 | - |
| | <u>21,553</u> | <u>21,553</u> | <u>22,046</u> |

5 Income from other trading activities

| | Unrestricted | Restricted | Total 2022 | Total 2021 |
|--|---------------|--------------|---------------|----------------|
| | £ | £ | £ | £ |
| Sustaining Journal Partnership | 71,721 | - | 71,721 | 81,482 |
| International Ostomy Guideline and BulLETin | 360 | - | 360 | 6,580 |
| Webinars, Merchandise, Pocket Guides and Toolkits | 23,411 | 1,685 | 25,096 | 12,687 |
| | <u>95,492</u> | <u>1,685</u> | <u>97,177</u> | <u>100,749</u> |

6 Expenditure on raising funds

| | Unrestricted | Restricted | Total 2022 | Total 2021 |
|--|---------------|------------|---------------|----------------|
| | £ | £ | £ | £ |
| <i>Fundraising trading costs</i> | | | | |
| Sustaining Journal Partnership | 75,366 | - | 75,366 | 108,566 |
| International Ostomy Guideline and BulLETin | 138 | - | 138 | 4,380 |
| Webinars, Merchandise, Pocket Guides and Toolkits | 4,681 | 939 | 5,620 | 2,445 |
| | <u>80,185</u> | <u>939</u> | <u>81,124</u> | <u>115,391</u> |

7 Expenditure on charitable activities

| | Unrestricted | Restricted | Total 2022 | Total 2021 |
|---|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| <i>Expenditure on charitable activities</i> | | | | |
| Grants made | 600 | - | 600 | 400 |
| <i>Governance costs</i> | | | | |
| Other meeting costs | 1,128 | 415 | 1,543 | 726 |
| Administrative costs | 45,836 | 14,412 | 60,248 | 54,113 |
| | <u>47,564</u> | <u>14,827</u> | <u>62,391</u> | <u>55,239</u> |

Notes to the Accounts

8 Analysis of grants

| Activity or programme | Grants to Individuals | Total 2022 | Total 2021 |
|------------------------------------|--------------------------|---------------|---------------|
| | £ | £ | £ |
| ETNEP Honorariums and Scholarships | 600 | 600 | 400 |
| | <u>600</u> | <u>600</u> | <u>400</u> |

| Activity or programme | Grant funding of activities | Total 2022 | Total 2021 |
|------------------------------------|-----------------------------------|---------------|---------------|
| | £ | £ | £ |
| ETNEP Honorariums and Scholarships | 600 | 600 | 400 |
| | <u>600</u> | <u>600</u> | <u>400</u> |

9 Trustee remuneration and expenses

| | 2022 Number | 2021 Number |
|---------------------------------------|---|----------------|
| Number of trustees paid expenses | 2 | 1 |
| The nature of the reimbursed expenses | Travel, accommodation and office Expenses | |

10 Staff costs

No employee received emoluments in excess of £60,000.

11 Tangible fixed assets

| | Computer Equipment | Total |
|------------------------------------|-----------------------|----------|
| | £ | £ |
| Cost or revaluation | | |
| At 1 April 2021 | 745 | 745 |
| Disposals | (745) | (745) |
| At 31 March 2022 | <u>-</u> | <u>-</u> |
| Depreciation and impairment | | |
| At 1 April 2021 | 743 | 743 |
| Disposals | (743) | (743) |
| At 31 March 2022 | <u>-</u> | <u>-</u> |
| Net book values | | |
| At 31 March 2022 | <u>-</u> | <u>-</u> |
| At 31 March 2021 | <u>2</u> | <u>2</u> |

Notes to the Accounts

12 Debtors

| | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Other debtors | 44,502 | 34,566 |
| Prepayments and accrued income | 136,883 | 206,246 |
| | <u>181,385</u> | <u>240,812</u> |

13 Creditors:

amounts falling due within one year

| | 2022 | 2021 |
|-----------------|---------------|----------------|
| | £ | £ |
| Trade creditors | - | 10,342 |
| Other creditors | 6,794 | 6,794 |
| Accruals | 12,715 | 15,320 |
| Deferred income | 39,789 | 72,810 |
| | <u>59,298</u> | <u>105,266</u> |

14 Deferred Income

Movement of the deferred income shown in *Creditors: amounts falling due within one year*

| | 2022 | 2021 |
|--------------------------|---------------|---------------|
| | £ | £ |
| At 1 April | 72,810 | 72,401 |
| Released in current year | (78,395) | 88,452 |
| Deferred in current year | 45,374 | (88,043) |
| At 31 March | <u>39,789</u> | <u>72,810</u> |

Deferred Income relates to corporate sponsorship of the Sustaining Journal Partnership (which will be released in one year), International Ostomy Guidelines and Bulletin as well as prepaid memberships (which can be prepaid for 4 years in advance) and journal subscriptions (which will be released within one year).

15 Creditors:

amounts falling due after more than one year

| | 2022 | 2021 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | 9,904 | - |
| Deferred income | 191,738 | 203,166 |
| | <u>201,642</u> | <u>203,166</u> |

16 Deferred Income

Movement of the deferred income shown in *Creditors: amounts falling due after more than one year*

| | 2022 | 2021 |
|--------------------------|----------------|----------------|
| | £ | £ |
| At 1 April | 203,166 | 179,243 |
| Released in current year | (16,361) | - |
| Deferred in current year | 4,933 | 23,923 |
| At 31 March | <u>191,738</u> | <u>203,166</u> |

Deferred Income relates to Congress receipts (including corporate sponsorship) £181,945 (2021 : £189,935) and prepaid memberships £9,793 (2021 : £13,231)

Notes to the Accounts

17 Movement in funds

| | At 1 April 2021 | Incoming resources (including other gains/losses) £ | Resources expended £ | Gross transfers £ | At 31 March 2022 £ |
|-----------------------------------|--------------------|--|----------------------------|-------------------------|-----------------------------|
| Restricted funds: | | | | | |
| Restricted income funds: | | | | | |
| Norma N Gill Foundation® fund | 77,976 | 8,503 | (15,766) | - | 70,714 |
| <i>Total</i> | <u>77,976</u> | <u>8,503</u> | <u>(15,766)</u> | <u>-</u> | <u>70,714</u> |
| Unrestricted funds: | | | | | |
| General funds | 42,084 | 43,104 | (47,564) | 15,307 | 52,930 |
| Designated funds: | | | | | |
| Sustaining Journal Partnership | - | 71,721 | (75,366) | 3,645 | - |
| International Ostomy Guideline | - | 360 | - | (360) | - |
| BULLETin | - | - | (138) | 138 | - |
| Other Sources of Income | - | 23,411 | (4,681) | (18,730) | - |
| <i>Total</i> | <u>-</u> | <u>95,492</u> | <u>(80,185)</u> | <u>(15,307)</u> | <u>-</u> |
| Total funds | <u>120,060</u> | <u>147,099</u> | <u>(143,515)</u> | <u>-</u> | <u>123,644</u> |

Purposes and restrictions in relation to the funds:

Restricted funds:

Norma N Gill Foundation® fund To award scholarships throughout the year including the Marylyn McManus Scholarship reserved for members from Africa

Designated funds:

Sustaining Journal
Partnership

The sustaining journal partnership was created to secure funding to cover the production and translation of the WCET® Journal CINAHL indexed quarterly journal which is a membership benefit. The Journal is currently published in 5 languages - English, Chinese, French, Portuguese and Spanish by Cambridge Media, our professional publishing company. Professional translation is extremely expensive so WCET® allocated monies to cover translations as the funds received from SJP do not cover all the costs of the professional translation of the journal into other languages. The availability of the journal in multiple languages helps WCET® achieve its mission of education for nurses in our specialty and addresses the barrier that many of our members find reading a journal in English was problematic.

Notes to the Accounts

| | |
|--------------------------------|---|
| International Ostomy Guideline | An educational grant was allocated for the development and printing of the 2nd edition of the International Ostomy Guideline. Development of the International Ostomy Guideline is consistent with the mission of the WCET® to educate nurses to enhance patient care outcomes. |
| Bulletin | The WCET® Bulletin is the official magazine for the WCET®. It contains stories and articles from our members and association information. Monies received are applied to the costs of design and production of the Bulletin from the WCET® publisher, Cambridge Media. |
| Other Sources of Income | Webinars, Merchandise, Pocket Guides and Toolkits : WCET® achieves its mission of educating nurses worldwide by providing educational materials in a variety of formats including virtually/electronically by webinars and toolkits on a jumpdrive as well as printed books known as "pocket guides". |

18 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total |
|--|--------------------|------------------|----------------|
| | £ | £ | £ |
| Net current assets | 254,572 | 70,714 | 325,286 |
| Creditors due in more than one year and provisions | (191,849) | (9,793) | (201,642) |
| | <u>62,723</u> | <u>60,921</u> | <u>123,644</u> |

19 Reconciliation of net debt

| | At 1 April 2021 | Cash flows | At 31 March 2022 |
|---------------------------|-----------------|---------------|------------------|
| | £ | £ | £ |
| Cash and cash equivalents | 187,678 | 15,521 | 203,199 |
| | <u>187,678</u> | <u>15,521</u> | <u>203,199</u> |
| Net debt | <u>187,678</u> | <u>15,521</u> | <u>203,199</u> |

20 Post balance sheet events

COVID-19

The trustees have assessed the impact of COVID-19 and have made adjustments to the charity to ensure that it will continue as a going concern at the foreseeable future. The trustees will assess any support available and take advantage of this support where it is considered compatible with the Charity's direction.

The 2020 Congress which was to be held in Glasgow (UK), was initially postponed to October 2021 but has now been rescheduled to 2024.

January 24, 2023 Laurent O Chabal
WCET® President 2022-2026

