

World Council of Enterostomal Therapists®

Charity No. 1057749

Trustees' Report and Unaudited Accounts

31 March 2023

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 to 17

WCET

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1057749

Principal Office

WCET ® Central Office

4 Lan Drive

Suite 310

Westford, MA 01886

United States

Trustees

The following trustees served during the year:

E. Ayello	End of term 8 June 2022
L. Chabal	
A. Chen	
D. Gallagher	
D. Hibbert	Elected 9 June 2022
Y. Weng	

Key Management Personnel

McKenna Management (until 28 April 2022)	Pam McKenna
McKenna Management (until 28 April 2022)	Susan Barber
Barcami Lane Inc. (since 29 April 2022)	Cambria Happ
Barcami Lane Inc. (since 29 April 2022)	Susan 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: WCET® is holding its congresses on even years. We try to change continent from an one location to another so members can have a chance at least once to participate. We have started to prepare the next one which will be a joint congress with ASCN UK. The 2020 congress was postponed to 2024 due to COVID-19, as we already had a signed contract for 2020 we were able to limit the money lost.
- 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:

- Biennial Congress: in June 2022, WCET® held its congress in Fort Worth, Texas, USA. It was a joint congress with WOCN® and was both an in-person and virtual meeting. All sessions, beside workshops, were recorded and available online to participants until 31 December 2022. Greg Paul was awarded our fifth Honorary Member while Sally Thompson, Dr Diana L. Krasner and Paula Erwin-Toth were awarded as the first recipients of the WCET® President awards.
- New trustees: WCET® trustees (President and President Elect) were updated on the charity's website as their terms began on 9 June 2022.

- Life Member: On 20 January 2022, following the passing of Judy Chamberlain and a respectable time of mourning, Dr Elizabeth A. Ayello was awarded WCET® new Life Member, after receiving a completed nomination form in December 2022.
According to our Policy and Procedure manual, this number is capped at 8. The communication to members about this award will be official while on stage at our Biennial 2024 congress.
- Congratulation certificates were sent to Dr Gary R. Sibbald and to Dr Sharon Baranski for winning awards by other organisations.
- Connection with other professional organisations:
 - In October, WCET® joined the International Council of Nurses (ICN) as Specialist Affiliates. A member of our Constitution Advisory Panel has agreed to be our liaison to them.
 - A Memorandum of Understanding has been signed with the European Council of Enterostomal Therapists (ECET) and the International Continence Society (ICS).
 - We have been involved in different conferences virtually or in-person, including: Canada, China, Croatia, France, Indonesia, Spain, Turkey and UAE. The immediate past President was invited to Israel, Mexico, Phillipines, UAE; while our Treasurer attended the NPUAP conference (USA).
 - We have written 2 editorials for the NSWOC Advanced journal.
- WCET® has produced a promotional video, translated into Chinese, and shared via emails, social media and our publications.
- 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 promote the second edition of the WCET® International Ostomy Guideline, December 2020, and its Chinese translations. Since September 2022, we have started the process on the third edition.
- Continued with development of clinical care strategies and update of the WCET® clinical practice guideline.
- Increased the number of our Sustaining Journal Partners (SJP's) from 5 to 8.
- Obtained insurance for WCET® on 14 December 2022.
- Renewed our contract with Barcami Lane Inc on 27 January 2023.
- Conducted our 2023 Membership Survey from 1 January to 28th February 2023.
- Despite past efforts (several emails, attorney letter sent, complaint submitted at the Best Business Bureau) our property had not yet been returned from our previous management company.

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.

Since June 2022, 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 4-year term. The new President and President Elect have started their term, when the Treasurer, Education Committee Chairperson, Norma N Gill Foundation® Chairperson continue their term for the next 2 years. The Congress and Meetings Coordinator has been re-appointed by the President in consultation with the Executive Board. A Congress Advisory Panel has been implemented allowing WCET® to ensure continuity from one Congress Coordinator to the next, and to support knowledge transfer across the years.

The required general business meeting was held at the Biennial Congress, in-person and online for International Delegates who were not able to join in-person. A quorum was able to be obtained so elections were possible and all items submitted for voting were accepted. As no change was required, the Constitution, accepted electronically by the WCET® International Delegates at the last meeting is still current.

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
6 March 2024

A handwritten signature in blue ink, appearing to read 'L. Chabal', enclosed within a thin black rectangular border.

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 2023.

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').

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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of ICAEW.

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 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
6 March 2024

World Council of Enterostomal Therapists®
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	1,615	14,923	16,538	28,369
Charitable activities	4	24,548	-	24,548	21,553
Other trading activities	5	219,199	-	219,199	97,177
Total		245,362	14,923	260,285	147,099
Expenditure on:					
Raising funds	6	92,023	5,523	97,546	81,124
Charitable activities	7	60,280	31,834	92,114	62,391
Total		152,303	37,357	189,660	143,515
Net gains on investments		-	-	-	-
Net income		93,059	(22,434)	70,625	3,584
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		93,059	(22,434)	70,625	3,584
Other gains and losses					
Net movement in funds		93,059	(22,434)	70,625	3,584
Reconciliation of funds:					
Total funds brought forward		52,930	70,714	123,644	120,060
Total funds carried forward		145,989	48,280	194,269	123,644

World Council of Enterostomal Therapists®

Balance Sheet

at 31 March 2023

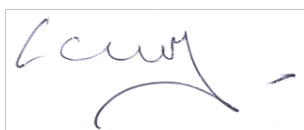
Charity No. 1057749

		2023 £	2022 £
Current assets			
Debtors	11	195,326	181,385
Cash at bank and in hand		308,705	203,199
		<u>504,031</u>	<u>384,584</u>
Creditors: Amount falling due within one year	12	(103,038)	(59,298)
Net current assets		400,993	325,286
Total assets less current liabilities		400,993	325,286
Creditors: Amounts falling due after more than one year	13	(206,724)	(201,642)
Net assets excluding pension asset or liability		<u>194,269</u>	<u>123,644</u>
Total net assets		<u><u>194,269</u></u>	<u><u>123,644</u></u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		48,280	70,714
		<u>48,280</u>	<u>70,714</u>
Unrestricted funds	15		
General funds		145,989	52,930
		<u>145,989</u>	<u>52,930</u>
Reserves	15		
Total funds		<u><u>194,269</u></u>	<u><u>123,644</u></u>

Approved by the trustees on 31 March 2023

And signed on their behalf by:

L. Chabal
Trustee
6 March 2024



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.

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.

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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	21,551	6,818	28,369
Charitable activities	21,553	-	21,553
Other trading activities	95,492	1,685	97,177
Total	138,596	8,503	147,099
Expenditure on:			
Raising funds	80,185	939	81,124
Charitable activities	47,564	14,827	62,391
Total	127,749	15,766	143,515
Net income	10,846	(7,262)	3,584
Net income before other gains/(losses)	10,846	(7,262)	3,584
Other gains and losses:			
Net movement in funds	10,846	(7,262)	3,584
Reconciliation of funds:			
Total funds brought forward	42,084	77,976	120,060
Total funds carried forward	52,930	70,714	123,644

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Donations	1,615	14,923	16,538	28,344
Corporate Sponsorship	-	-	-	25
	1,615	14,923	16,538	28,369

4 Income from charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Membership Dues	24,548	24,548	20,753
ETNEP	-	-	800
	24,548	24,548	21,553

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Congress	129,072	129,072	-
Sustaining Journal Partnership	87,338	87,338	71,721
International Ostomy Guideline and BullETin	90	90	360
Webinars, Merchandise, Pocket Guides and Toolkits	2,699	2,699	25,096
	<u>219,199</u>	<u>219,199</u>	<u>97,177</u>

6 Expenditure on raising funds

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Donations	-	362	362	-
<i>Fundraising trading costs</i>				
Congress	7,395	-	7,395	-
Sustaining Journal Partnership	81,047	-	81,047	75,366
International Ostomy Guideline and BullETin	1,256	-	1,256	138
Webinars, Merchandise, Pocket Guides and Toolkits	2,325	5,161	7,486	5,620
	<u>92,023</u>	<u>5,523</u>	<u>97,546</u>	<u>81,124</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
CTS	-	1,743	1,743	-
Grants made	-	-	-	600
<i>Governance costs</i>				
Board meeting costs	9,233	-	9,233	-
Other meeting costs	2,828	2,222	5,050	1,543
Administrative costs	48,219	27,869	76,088	60,248
	<u>60,280</u>	<u>31,834</u>	<u>92,114</u>	<u>62,391</u>

8 Analysis of grants

Activity or programme	Total 2023 £	Total 2022 £
ETNEP Honorariums and Scholarships	-	600
	<u>-</u>	<u>600</u>

Activity or programme	Total 2023 £	Total 2022 £
ETNEP Honorariums and Scholarships	-	600
	<u>-</u>	<u>600</u>

9 Trustee remuneration and expenses

	2023 Number	2022 Number
Number of trustees paid expenses	3	2
The nature of the reimbursed expenses:	Travel, accommodation and office Expenses	

10 Staff costs
The charity does not have any employees.

11 Debtors

	2023 £	2022 £
Other debtors	54,023	44,502
Prepayments and accrued income	141,303	136,883
	<u>195,326</u>	<u>181,385</u>

12 Creditors:
amounts falling due within one year

		2023 £	2022 £
Other creditors		6,794	6,794
Accruals		13,675	12,715
Deferred income	14	82,569	39,789
		<u>103,038</u>	<u>59,298</u>

13 Creditors:

amounts falling due after more than one year

		2023	2022
	Note	£	£
Other creditors		9,904	9,904
Deferred income	14	196,820	191,738
		<u>206,724</u>	<u>201,642</u>

14 Deferred Income

Movement of the deferred income

	2023	2022
	£	£
At 1 April	231,527	275,976
Released in current year	(91,206)	(94,756)
Deferred in current year	139,067	50,307
At 31 March	<u>279,388</u>	<u>231,527</u>

Deferred Income relates to corporate and delegate registrations for Congress 2024, corporate sponsorship of the Sustaining Journal Partnership (which will be released within one year), sponsorship of the International Ostomy Guidelines and BullETin as well as prepaid memberships (which can be prepaid for 4 years in advance).

15 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Restricted income funds:					
Norma N Gill Foundation® fund	70,714	14,923	(37,357)	-	48,280
<i>Total</i>	<u>70,714</u>	<u>14,923</u>	<u>(37,357)</u>	<u>-</u>	<u>48,280</u>
Unrestricted funds:					
General funds	52,930	26,163	(62,605)	129,501	145,989
Designated funds:					
Congress	-	129,072	(7,395)	(121,677)	-
Sustaining Journal Partnership	-	87,338	(81,047)	(6,291)	-
International Ostomy Guideline	-	90	(1,256)	1,166	-
Other Sources of Income	-	2,699	-	(2,699)	-
<i>Total</i>	<u>-</u>	<u>219,199</u>	<u>(89,698)</u>	<u>(129,501)</u>	<u>-</u>
Total funds	<u>123,644</u>	<u>260,285</u>	<u>(189,660)</u>	<u>-</u>	<u>194,269</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:

Congress Biennial Congresses are held to provide new opportunities and embrace new ideas on stoma, wound and continence management.

Sustaining Journal Partnership The partnership was created 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.

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.

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".

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	352,713	48,280	400,993
Creditors due in more than one year and provisions	(206,724)	-	(206,724)
	<u>145,989</u>	<u>48,280</u>	<u>194,269</u>

17 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	203,199	105,506	308,705
	<u>203,199</u>	<u>105,506</u>	<u>308,705</u>
Net debt	<u>203,199</u>	<u>105,506</u>	<u>308,705</u>

18 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.

Governance and Day to Day Management

The organisation has always used an independent third party management company to provide its administrative services; currently Barcami Lane Inc.

When WCET® ended its contract with its previous management company, Hauck and Associates, on January 2021, the Executive Board were unable to recover documents and physical property, despite multiples email and call requests, an attorney letter and the President reporting the issue to the Better Business bureau - a USA non-profit forum for facilitating consumer complaints. In May 2023 it came to the Board's attention that the previous management company, has been, and still is, under scrutiny by the Federal Bureau of Investigation(FBI), in the USA, for conducting dishonest activities impacting Hauck's charity clients. However, there are implications for WCET® because these investigations revealed a specific instance of alleged fraud whereby Hauck, between 2014 and 2019, had been recharging WCET® for Directors and Officers Liability Insurance, for policies where no such insurance cover has been proved. Internal investigations have not highlighted any other fraudulent activities involving Hauck during their tenure as management company.

Notwithstanding this it does appear that during that period there had been a failure in the charity's governance system that could have, but did not, lead to a material loss or misappropriation of its charitable funds.

The final FBI report on their investigation of Hauck is planned to be available in 2024.

Meanwhile, recognising the failure in the charity's governance during the period, as described above, the Trustees have reviewed existing systems and controls and subsequently put in place a significantly more robust system of internal control. This will ensure that no instances similar to that described above can occur and that Corporate Governance particularly with respect to administrative duties delegated to third parties is operating at the appropriate level to safeguard the charity's assets.

Additionally, the Charity has honoured its duties and obligations as a Registered Charity and made an appropriate report to the Charity Commissioner fully disclosing the matter.