

Charity Number: 1013304

THE WOUND CARE SOCIETY
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2006

BLOOMER HEAVEN
Chartered Accountants
BIRMINGHAM
B3 1AB

THE WOUND CARE SOCIETY

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The following page does not form part of the statutory financial statements:

12	Detailed Income and Expenditure Account
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THE WOUND CARE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

31ST DECEMBER 2006

Trustees: Miss. L. Gibson (Resigned June 2005)
Mr. C. Hill (Resigned June 2006)
Mr. C. Willis (Resigned January 2005)
Mr. A. Skinner (Resigned March 2007)
Mr. A.R. Kingsley (Resigned November 2006)
Mrs. P. Kirby
Mr. N. Lewis (Resigned June 2006)
Mrs. E. Lindsay (Secretary)
Mrs J. Stephen-Haynes (Chairperson)
Mrs. V. Henderson (Resigned January 2007)
Dr. R. White (Treasurer)
Mrs. B. Mac-Fall
Mrs. L. Toner (Appointed June 2005)
Ms. J. Padmore (Appointed October 2005)
Ms. A. Sharp (Appointed October 2005)
Mr. R. Shorney (Appointed October 2006)
Mr C. Lane (Appointed January 2006)
Mrs. C. Grainger (Appointed September 2006)
Mr. A. Davis (Appointed March 2006)

Administrator: Mrs. H. Morley

Registered Office: P.O. Box 170
Hartford
Huntingdon
PE29 1PL

Bankers: Lloyds TSB Bank
Secklow Gate
Milton Keynes

Independent Examiner: C.S. Barlow FCCA
Bloomer Heaven
Chartered Accountants
33 Lionel Street
Birmingham
B3 1AB

Charity Number: 1013304

THE WOUND CARE SOCIETY

TRUSTEES' REPORT

The trustees present their report and the financial statements for the year ended 31st December 2006.

Structure, Governance and Management

Constitution

The Wound Care Society is an unincorporated organisation established in 1987 and registered as a charity on 31st July 1992 with the Charity Commission.

The charity was established under a constitution that established the objects and powers of the organisation and is governed under its rules.

Appointment of Trustees

The members of the National Committee (Trustees) are elected at the annual general meeting and subject to re-election at each subsequent annual general meeting.

Organisational Structure and Decision Making

The Wound Care Society consists of individual and corporate members paying an annual subscription. The society is managed by a national committee which meets on a quarterly basis and all decisions on policy require unanimous agreement.

Risk Review

The trustees believe that the charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery of all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and Activities

Object

The principal object of the charity is to relieve people who are suffering from skin wounds; and to advance the education of nurses and other people involved in the treatment of people with skin wounds in all matters related to wound care nursing.

THE WOUND CARE SOCIETY

TRUSTEES' REPORT

Initiatives and Projects

The committee continues to raise awareness of the Wound Care Society by its strong publications and maintaining its high visibility. An educational initiative in collaboration with a Wound Care society commercial sponsor 3M, targeting the independent care home sector, has been successful in achieving this and four were undertaken in 2006.

Strong collaboration links with Mark Allen Healthcare has been maintained and four "woundcare" British Journal of Community Nursing publications have been produced.

Strong links with our commercial sponsors has increased the visibility of the society and has secured an increase in sponsorship.

The Wound Care Society has worked closely with WoundsUK and worked in partnership on the annual WoundsUK/Wound Care Society summer conference, which was held in Warwickshire and attracted 350 delegates.

The educational partnership with the Lindsay Leg Club Foundation has served to raise the profile of the Wound Care Society.

Several trustees have been invited to present at conferences which has been used to raise the profile of the Wound Care Society.

Financial Review

The statement of financial activities is shown on page 6. Incoming resources for the year increased to £99,494 (2005: £83,849) with resources expended of £81,482 giving rise to a surplus of £18,012 (2005: £10,237).

Reserves Policy

The trustees maintain sufficient cash reserves to meet ongoing routine expenditure, and to fund particular projects and events with sponsorship.

Future Plans

Future Strategy

The society has reviewed its constitution to represent its aims more clearly.

The society has undertaken an exercise to review long term planning, including discussion with other societies about effective ways of working together with the possible aim of merging.

THE WOUND CARE SOCIETY

TRUSTEES' REPORT

Responsibilities of the Trustees

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit for that year. In preparing these financial statements, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 centre will continue in business.

The trustees are responsible for keeping proper accounting records which 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 SORP 2005. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Mrs. J. Stephen-Haynes
Chairperson

Date: 8th June 2007

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF WOUND CARE SOCIETY

I report on the financial statements of the Wound Care Society for the year ended 31st December 2006, which are set out on pages 6 to 11.

Respective responsibilities of committee and examiner

The charity's trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the financial statements (under section 43(3)(a) of the 1993 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as officers concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with Section 41 of the Act; and
 - To prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.

have not been met; or

- 2) To which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

C.S. Barlow FCCA
Chartered Accountant
33 Lionel Street
Birmingham
B3 1AB
8th June 2007

THE WOUND CARE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST DECEMBER 2006

	Notes	Unrestricted Funds	
		2006 £	2005 £
Incoming Resources			
<i>Incoming resources from generated funds</i>			
Voluntary income	2	75,592	77,614
Activities for generating funds		12,410	-
Investment income		573	738
Incoming resources from charitable activities		10,919	4,663
Other incoming resources		-	<u>834</u>
Total Incoming Resources		<u>99,494</u>	<u>83,849</u>
Resources Expended			
Cost of generating funds	3(a)	35,691	31,021
Charitable activities	3(b)	36,028	35,162
Governance costs	3(c)	<u>9,763</u>	<u>7,429</u>
Total Resources Expended		<u>81,482</u>	<u>73,612</u>
Net Incoming Resources	4	18,012	10,237
Fund balances brought forward		<u>36,557</u>	<u>26,320</u>
Fund balances carried forward	6	<u>54,569</u>	<u>36,557</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE WOUND CARE SOCIETY

BALANCE SHEET

31ST DECEMBER 2006

	Note	2006 £	2005 £
Fixed Assets			
Tangible assets	7	2,079	4,083
Current Assets			
Stocks		2,500	4,000
Debtors	8	7,781	7,000
Cash at bank and in hand		<u>68,026</u>	<u>33,478</u>
		78,307	44,478
Creditors: Amounts falling due within one year	9	<u>(25,817)</u>	<u>(12,004)</u>
Net Current Assets		<u>52,490</u>	<u>32,474</u>
Net Assets		<u>54,569</u>	<u>36,557</u>
Funds			
Unrestricted – general funds	10	<u>54,569</u>	<u>36,557</u>

The financial statements were approved by the trustees on 8th June 2007 and signed on their behalf by:

Mrs. J. Stephen-Haynes
Chairperson

Dr. R. White
Treasurer

THE WOUND CARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2006

1. Accounting Policies

Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

In preparing the financial statements the charity has followed best practice as laid down in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005.

Fund Accounting

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated Funds are those funds held within the unrestricted funds that the trustees have set aside for specific purposes. Transfers to and from designated funds and the general unrestricted funds are at the discretion of the trustees.

Incoming Resources

Operating income includes members subscriptions, sponsorship, sales of educational leaflets, study days and income from mailings.

Resources Expended

All revenue expenditure is accounted for on an accruals basis and is accounted for gross.

- Costs of generating funds comprise any costs associated with processing voluntary income for the members.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including the printing and distribution of educational leaflets. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE WOUND CARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2006

1. **Accounting Policies** *(continued)*

Resources Expended *(continued)*

- Governance costs include those costs associated with meeting the constitutional and statutory requirement of the charity and include the independent examiner fee and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a usage basis.

Tangible Fixed Assets and Depreciation

All assets costing more than £350 are capitalised.

Furniture and equipment is written off on a straight line basis over their estimated useful life of between three and four years.

Stock

Stock is valued at the lower of cost and net realisable value.

THE WOUND CARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2006

2	Voluntary Income	2006	2005
		£	£
	Donations	1,250	-
	Subscriptions	32,454	31,689
	Sponsorship	<u>41,888</u>	<u>45,925</u>
		<u>75,592</u>	<u>77,614</u>
3	Resources Expended	2006	2005
		£	£
a)	Cost of Generating voluntary income		
	Journals	10,961	19,595
	Study day costs	10,180	-
	Indirect support costs	<u>14,550</u>	<u>11,426</u>
		<u>35,691</u>	<u>31,021</u>
b)	Charitable Activities	2006	2005
		£	£
	Educational leaflets and postage	12,674	19,596
	Travel and subsistence	8,804	4,140
	Indirect support costs	<u>14,550</u>	<u>11,426</u>
		<u>36,028</u>	<u>35,162</u>
c)	Governance Costs	2006	2005
		£	£
	Independent examiner's fee	750	750
	Trustees expenses	5,780	4,140
	Indirect support costs	<u>3,233</u>	<u>2,539</u>
		<u>9,763</u>	<u>7,429</u>

THE WOUND CARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2006

4 Indirect Support Costs

	Cost of Generating £	Charitable Activities £	Governance Costs £	Total 2006 £	Total 2005 £
Secretarial services	8,907	8,907	1,979	19,793	19,790
Office costs	450	450	100	1,000	1,143
Accountancy	724	724	160	1,608	1,287
Bank charges	241	241	54	536	678
Depreciation	1,179	1,179	262	2,620	1,721
Insurance	129	129	29	287	485
Legal expenses	2,391	2,391	532	5,314	287
Website expenses	<u>529</u>	<u>529</u>	<u>117</u>	<u>1,175</u>	<u>-</u>
	<u>14,550</u>	<u>14,550</u>	<u>3,233</u>	<u>32,333</u>	<u>25,391</u>
	45%	45%	10%	100%	100%

5 Management Committee

No remuneration was paid to any member of the trustees during the current year, apart from expenses of £5,780 (2005: £5,372).

A fee was paid to the secretary for administrative services amounting to £19,793 (2005: £19,790) plus travel and subsistence expenses of £1,204 (2005: £1,980).

6 Movement in Funds

	Funds at 1st January 2006 £	Incoming Resources £	Resources Expended £	Funds at 31st December 2006 £
Unrestricted funds	<u>36,557</u>	<u>99,494</u>	<u>(81,482)</u>	<u>54,569</u>

THE WOUND CARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2006

7 Tangible Fixed Assets

	Computer	Office Equipment etc	Total
Cost	£	£	£
At 31st December 2005	7,893	7,339	15,232
Additions	<u>-</u>	<u>616</u>	<u>616</u>
At 31st December 2006	<u>7,893</u>	<u>7,955</u>	<u>15,848</u>
Depreciation			
At 31st December 2005	7,261	3,888	11,149
Charge for the year	<u>631</u>	<u>1,989</u>	<u>2,620</u>
At 31st December 2006	<u>7,892</u>	<u>5,877</u>	<u>13,769</u>
Net Book Value			
At 31st December 2006	<u>1</u>	<u>2,078</u>	<u>2,079</u>
At 31st December 2005	<u>632</u>	<u>3,451</u>	<u>4,083</u>

8 Debtors

	2006	2005
	£	£
Accrued income	4,781	4,500
Income tax recoverable	<u>3,000</u>	<u>2,500</u>
	<u>7,781</u>	<u>7,000</u>

9 Creditors: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	11,462	-
Deferred income	11,062	8,700
Other creditors and accruals	<u>3,293</u>	<u>3,304</u>
	<u>25,817</u>	<u>12,004</u>

10 Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds are funds which have been given for particular purposes and projects.

THE WOUND CARE SOCIETY

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2006

	2006 £	2005 £
Income		
Subscriptions	32,454	31,689
Educational leaflets	6,657	2,280
Mailing	3,142	1,955
Study days	12,410	-
Sponsorship	41,888	45,925
Other income	1,120	1,262
Donation	<u>1,250</u>	<u>-</u>
	98,921	83,111
Other Income		
Bank and building society interest	486	738
Other interest	<u>87</u>	<u>-</u>
	<u>573</u>	<u>738</u>
	99,494	83,849
Less: Expenses		
Secretarial services	19,793	19,790
Study day expenses	10,180	-
Insurance	287	485
Travel and subsistence	6,823	5,372
Meeting expenses	7,548	2,908
Postage and stationery	12,887	11,699
Educational leaflets	10,961	27,492
Telephone and fax	1,000	946
Internet expenses	1,175	-
Legal and accountancy fees	7,672	2,324
Sundry expenses	-	197
Bank charges	536	678
Depreciation	<u>2,620</u>	<u>1,721</u>
	<u>81,482</u>	<u>73,612</u>
Net Surplus for the Year	<u>18,012</u>	<u>10,237</u>