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World Endometriosis Research Foundation
A Company Limited by Guarantee

Company No. 05872316
Charity Registration No. 1116775

Report and Unaudited Financial Statements
Year ended 31 July 2019



World Endometriosis Research Foundation

Status: Company Limited by Guarantee No. 05872316
Charity Registration No. 1116775
The Company's governing document is its Memorandum and Articles of Association dated 11 July 2006 as amended by special resolution dated 22 October 2006

Registered office: 89 Southgate Road, London, N1 3JS
The Company does not have a separate principal office.

Trustees: GD Adamson
LC Giudice
SH Kennedy (resigned 28 January 2019)
SA Missmer
CA Petta (resigned 7 July 2019)
L Rombauts
E Somigliano (resigned 31 March 2019)
KT Zondervan (appointed 28 January 2019)

Company secretary: SH Kennedy

Chief executive: L Hummelshoj

Independent examiner: Shruti Soni FCCA FCIE
Shruti Soni Ltd
117A St Johns Hill
Sevenoaks TN13 3PE

World Endometriosis Research Foundation

Trustees' Report for the year ended 31 July 2019

The trustees present their report and the financial statements for the year ended 31 July 2019. This is also a Directors' Report required by s417 of the Companies Act 2006 and all trustees are directors.

This Trustees' Report and the associated Financial Statements have been prepared in accordance with guidance for preparing Charity Accounts and Reports presented in "Accounting and Reporting by Charities: Statement of Recommended Practice" and are therefore in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) – (Charities SORP FRS 102) together with The Companies Act 2006.

Objectives and activities

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives, and in planning their activities.

In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

WERF is the first global charitable organisation with an aim to foster research into endometriosis to improve knowledge and treatments. To achieve this aim WERF facilitates well-powered multi-centre studies, and works to raise sufficient funds to support research projects investigating disease mechanisms.

By providing a global platform, WERF aims to ensure that:

- collaborative research is carried out among international centres;
- datasets are shared;
- encouraging results lead to further research;
- strict protocols are enforced to ensure research is of high quality;
- results can be translated into viable treatments.

Achievements and performance

WERF is currently working with 84 collaborators in 33 countries.

In 2018–2019 WERF continued its work in getting its EPHeCT tools utilised as international standards in endometriosis for the collection of surgical and clinical data, as well as for biospecimens. During this financial accounting year, an additional seven centres (in a further four countries) registered as users of the tools, which are now also available in Chinese, Danish, Dutch, Hispanic, Italian, and French, with versions being finalised in Arabic, Polish, and Thai.

In the spring of 2019 WERF conducted a survey to define the existing data and samples available – [results are available here](#). Early funding and discovery success among a small number of sites has yielded the following funded discovery:

- NIH epigenetics R01 (PI: Giudice);
- NIH What is Endometriosis (WisE) R01 (PI: Missmer);
- IMI Paincare TRiPP (PI: Vincent);
- International Endometriosis Genomic Consortium (IEGC) (PI: Zondervan).

The following publications included data collected utilising the WERF EPHeCT tools:

- Zondervan KT, et al. Endometriosis. *Nature Rev Dis Primers* 2018;4(1):9
- Shafir AL, et al. Risk for and consequences of endometriosis: A critical epidemiologic review. *Best Pract Res Clin Obstet Gynaecol* 2018;51:1–15.
- Saare M, et al. DNA methylation alterations–potential cause of endometriosis pathogenesis or a reflection of tissue heterogeneity? *Biol Reprod* 2018; 99:273–282
- Agrawal S, et al. The miRNA Mirage: How close are we to finding a non-invasive diagnostic biomarker in endometriosis? A Systematic Review. *Int J Mol Sci* 2018;19: pii: E599.
- Gallagher JS, et al. The Impact of Endometriosis on Quality of Life in Adolescents. *J Adolesc Health* 2018;63(6):766–772.
- Agarwal SK, et al. Clinical diagnosis of endometriosis: a call to action. *Am J Obstet Gynecol* 2019;220(4):354.e1–354.e12.
- Missmer SA. Why so null? Methodologic necessities to advance endometriosis discovery. *Paediatr Perinat Epidemiol* 2019;33(1):26–27.

WERF continues to be represented at meetings across the world and its work and mission were presented at: 7th Asian Congress on Endometriosis (Taipei), ESHRE Campus Course on Pain (Copenhagen), FIGO (Rio de Janeiro), 3rd Annual Conference of CanSAGE (Banff), 74th Annual Meeting of the ASRM (Philadelphia), 4th European Congress on Endometriosis (Vienna), 21st Course in Gynaecological Endoscopy (Lisbon), EndoDubai 2019 (Dubai), 10th Annual Medical Conference of the EFA (New York), IASP 4th World Congress on Abdominal and Pelvic Pain (London), 66th Meeting of the Society for Reproductive Investigation (Paris), IFFS World Congress (Shanghai), and the 35th Annual Meeting of ESHRE (Vienna) – as well as numerous workshops, focus meetings, and invited lectures at various universities and institutions across the world.

WERF also co-hosted, with Endometriosis UK, the first “Endometriosis Research Now” full day workshop in London attended by more than 300 people affected by endometriosis.

Trustees and organisational structure

Trustees, who are also directors for the purposes of company law, are recruited from people who have an interest in advancing the objects of the charity. They are appointed by vote of existing trustees.

Trustees meet regularly and are responsible for the strategic direction and policy of the charity.

Financial review

During the year ended 30 July 2019, total income was £6,096 (2018: £21,036). Total expenditure for the same period was £42,484 (2018: £13,062). As a result, the year ended with a net expenditure of £36,388 (2018: net income £7,972). As at 31 July 2019, general reserves and designated reserves stood at nil and £14,676 respectively.

World Endometriosis Research Foundation

Trustees' Report for the year ended 31 July 2019

Reserves policy

The policy of the Charity is to maintain such reserves as will ensure the long-term viability of the charity and enable it to fulfil its objects for the foreseeable future. Trustees consider it reasonable to maintain 12 months running cost as reserves which are estimated to be approximately £10,000. General reserves at the year end stood at nil. The trustees have increased fundraising efforts in order to bring the reserve up to the desired level. Despite nil balance in general reserves, the trustees believe that the charity remains a going concern for at least the next 12 months. This is due to low cost commitments and increase in fundraising.

Managing risk of harm

In carrying out the charity's purpose to achieve public benefit the trustees have managed risk of detriment or harm to the charity's beneficiaries or to the public in general (which they feel is minimal). This has been achieved by identifying such risks where possible, minimising them and making sure any harm that might arise is of a minor consequence to the carrying out of such purpose.

Impact of coronavirus on that charity and its ability to continue as a going concern

The impact of the Covid-19 pandemic on the charity's ability to raise funds in 2020/21 for its purposes currently remains unclear. However, the trustees are satisfied that the charity will continue to be a going concern for the foreseeable future.

Statement of trustees' responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

World Endometriosis Research Foundation

Trustees' Report for the year ended 31 July 2019

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on 28 April 2020 and signed on its behalf by:

Krina Zondervan



Trustee Name

World Endometriosis Research Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2019

		General Fund	Designated Fund	2019 Total	General Fund	Designated Fund	2018 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	1,410	4,685	6,096	2,075	18,961	21,036
Total income		1,410	4,685	6,096	2,075	18,961	21,036
Expenditure on:							
Raising funds	3		126	126	205	-	205
Charitable activities		13,025	29,333	42,358	11,970	887	12,857
Total expenditure		13,025	29,459	42,484	12,175	887	13,062
Net income / (expenditure) before net gains / (losses) on		(11,615)	(24,774)	(36,388)	(10,100)	18,074	7,974
Net gains / (losses) on		-	-	-	-	-	-
Net income / (expenditure) for the year		(11,615)	(24,774)	(36,388)	(10,100)	18,074	7,974
Transfers between funds		10,065	(10,065)	-	3,242	(3,242)	-
Net movement in funds		(1,550)	(34,839)	(36,389)	(6,858)	14,832	7,974
Reconciliation of funds:							
Total funds brought forward		1,550	49,515	51,065	8,408	34,683	43,091
Total funds carried forward	10	-	14,676	14,676	1,550	49,515	51,065

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

World Endometriosis Research Foundation

Company no. 05872316

Balance sheet

As at 31 July 2019

			2019	2018
	Note	£	£	£
Current assets:				
Debtors	7	1,653		
Prepayments		-		
Cash at bank and in hand		19,255	55,471	
		<u>20,908</u>	<u>55,471</u>	
Liabilities:				
Creditors: amounts falling due within one year	8	6,232	(4,406)	
		<u></u>	<u></u>	
Net current assets / (liabilities)			<u>14,676</u>	<u>51,065</u>
Total assets less current liabilities			<u>14,676</u>	<u>51,065</u>
Total net assets / (liabilities)			<u><u>14,676</u></u>	<u><u>51,065</u></u>
The funds of the charity:				
Unrestricted income funds:				
Designated funds		14,676	49,515	
General funds		-	1,550	
		<u></u>	<u></u>	
Total unrestricted funds			<u>14,676</u>	<u>51,065</u>
Total charity funds			<u><u>14,676</u></u>	<u><u>51,065</u></u>

For the year ending 31 July 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), were approved by the Board on 28 April 2020 and signed on its behalf by:

Krina Zondervan



Trustee Name

World Endometriosis Research Foundation

Notes to the financial statements

For the year ended 31 July 2019

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. World Endometriosis Research Foundation is a charitable company limited by guarantee registered in England with registration number 05872316. Its registered office address is 89 Southgate Road, London, N1 3JS. The accounts are presented in GBP rounded to £1.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

Despite nil balance in general reserves, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. This is due to low cost commitments and increase in fundraising.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of performances and choral singing activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

World Endometriosis Research Foundation

Notes to the financial statements

For the year ended 31 July 2019

1 Accounting policies (continued)

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

i) 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.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

k) Creditors and provisions

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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Income from donations and legacies

	General Fund £	Designated Fund £	2019 total Total £	2018 Total £
Donations	1,410	4,685	6,096	21,036
		-	-	
	1,410	4,685	6,096	21,036

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Notes to the financial statements

For the year ended 31 July 2019

3 Analysis of expenditure

	Cost of raising funds £	Charitable activities		2019 Total £	2018 Total £
		Direct cost £	Support costs £		
Advertising and Promotion	126	-	153	279	-
Other fundraising	-	-	-	-	205
Printing	-	-	23	23	73
Travel and Subsistence	-	442	122	564	811
Website	-	-	638	638	538
Management & other support Costs	-	-	9,086	9,086	10,762
Bank charges	-	92	702	794	178
Independent Examiner's fee	-	-	660	660	500
Project research and management	-	28,800	-	28,800	-
Foreign exchange loss/(gain)	-	1,640	-	1,640	(5)
	126	30,974	11,384	42,484	13,062
Total expenditure 2019	126	30,974	11,384	42,484	13,062
Total expenditure 2018	205	12,857	-	13,062	

World Endometriosis Research Foundation

Notes to the financial statements

For the year ended 31 July 2019

4 Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

No trustees were reimbursed any expenses incurred in relation to their duties as trustees

The Charity does not employ any staff but uses sub-contractors. The trustees are responsible for the day to day running and management of the Charity for which the Charity reimburses any out of pocket expenses.

5 Related party transactions

There are no related party transactions to disclose for 2019 (2018: none).

There are no donations from related parties which are outside the normal course of the Charity's business and no restricted donations from related parties.

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Debtors

	2019	2018
	£	£
Trade debtors	515	-
Other debtors	1,138	-
	<u>1,653</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	5,572	3,905
Accruals	660	500
	<u>6,232</u>	<u>4,405</u>

9 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Net current assets	-	14,676	-	14,676
Net assets at 31 July 2019	<u>-</u>	<u>14,676</u>	<u>-</u>	<u>14,676</u>

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Notes to the financial statements

For the year ended 31 July 2019

9a Analysis of net assets between funds				
	General £	Designated £	Restricted £	Total funds £
Current Assets	5,956	49,515	–	55,471
Current Liabilities	(4,406)	–	–	(4,406)
Net assets at 31 July 2018	1,550	49,515	–	51,065

10 Movements in funds

	At 1 August 2018 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 July 2019
Unrestricted funds:					
Designated funds:					
Basic Research Fund	5,426	4,663	–	(10,065)	24
EPHect	44,089	22	(29,459)	–	14,652
Total designated funds	49,515	4,685	(29,459)	(10,065)	14,676
General funds	1,550	1,410	(13,025)	10,065	
Total unrestricted funds	51,065	6,095	(42,484)	–	14,676
Total funds	51,065	6,095	(42,484)	–	14,676

10b Movements in funds (continued)

	At 1 August 2017 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 July 2018 £
Unrestricted funds:					
Designated funds:					
Basic Research Fund	30,736	4,690	–	(30,000)	5,426
EPHect	–	14,271	(182)	30,000	44,089
Biomarker	3,947	–	(705)	(3,242)	–
Total designated funds	34,683	18,961	(887)	(3,242)	49,515
General funds	8,408	2,075	(12,175)	3,242	1,550
Total unrestricted funds	43,091	21,036	(13,062)	–	51,065
Total funds	43,091	21,036	(13,062)	–	51,065

Purposes of designated funds

More details about the designated funds are included in the trustees' report.

11 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.