

The World Association for Veterinary Dermatology
Report and Financial Statements
For the Year Ended
31 May 2010

Company Registration Number: SC 209743

Scottish Charity No.: SC 030424

The World Association for Veterinary Dermatology

Report and Financial Statements For the Year Ended 31 May 2010

<i>Contents</i>	<i>Page</i>
Reference and administrative information	2
Report of the Administrative Committee	3 - 4
Independent Examiner's report	5
Statement of financial activities (including Income and Expenditure account)	6
Balance Sheet	7
Notes to the financial statements	8 - 9

The World Association for Veterinary Dermatology

Reference and Administrative Information For the Year Ended 31 May 2010

Company Registration Number:

SC 209743

Scottish Charity Reference:

SC 030424

Registered office:

2a Ainslie Place
Edinburgh
EH3 6AR

Administrative Committee:

Registered directors of the company:

Dr. Didier Carlotti	(President WAVD from 1 January 2010)
Dr. Kenneth Kwochka	(Secretary WAVD, Representative of ACVD)
Dr. Hans Koch	(Treasurer WAVD)
Professor Richard Halliwell	(former President to 31 December 2009)
Dr. Manon Paradis	(Representative of CAVD, President WCVD7)
Dr. Chiara Noli	(Representative of ESVD)
Dr. Philip Roudebush	(Representative of AAVD)

Other members:

Dr. Peter Ihrke	(President WCVD4)
Professor David Lloyd	(President WCVD5)
Dr. Toshi Iwasaki	(President WCVD6)
Dr. Carmel Taylor	(Representative of the AiSVD)
Dr Mandy Burrows	(Representative of the Dermatology Chapter of the Australian College of Veterinary Scientists)
Dr Keith Thoday	(Representative of the ECVD)
Dr. Wayne Rosenkrantz	(Member-at-Large)
Dr. Claudia Nett-Mettler	(Member-at-Large)

Independent Examiner

John G. Norman C.A.
Norman, Downie & Kerr Ltd

Accountants:

Norman, Downie & Kerr Ltd
The Courtyard
130 Constitution Street
Leith
Edinburgh EH6 6AJ

Bankers

Bank of Scotland plc
52 Shandwick Place
Edinburgh EH2 4SB

The World Association for Veterinary Dermatology

Report of the Administrative Committee

For the Year Ended 31 May 2010

The members of the Administrative Committee are pleased to present their report together with the financial statements for the year to 31 May 2010.

Structure, Governance and Management

The World Association for Veterinary Dermatology (WAVD) is a company limited by guarantee with the liability of members limited to £1 each and is a registered Scottish charity. The company is governed by the terms of its Memorandum and Articles of Association. The company was previously known as World Congress of Veterinary Dermatology Association and its present name was registered on 11 March 2010.

Organisations are admitted to membership of the Association in accordance with the criteria set out in Clause 5 of the company's Articles. Each member organisation is entitled to nominate one person to the Administrative Committee, whose members manage the affairs of the Association, as directors of the company and trustees of the charity. Such "appointed members" retire after 4 years and may be reappointed. The Administrative Committee also appoint the President and Secretary of the forthcoming World Congress and past Presidents of World Congresses to the Committee in accordance with Clause 45 of the company's Articles and may also appoint a further 2 members in accordance with Clause 46.

Other reference and administrative information, including members of the Administrative Committee is shown on page 2.

Objects and Review of Activities

The charitable company's principal objective, as set out in its Memorandum of Association, is to advance education about veterinary dermatology.

In furtherance of this objective, the company promotes World Congresses of Veterinary Dermatology, which are held every four years in various parts of the world and are separately organised and accounted for. The net proceeds from each Congress are distributed to WAVD member organisations, with an element being paid into the company for the planning and promotion of further congresses.

The most notable event of the year was the decision to change the name of the Association from The World Congress of Veterinary Dermatology Association to the World Association for Veterinary Dermatology. This is recognizing the fact that the Association does far more than overseeing Congresses. For example, this year saw the initiation of a working party on veterinary dermatology nomenclature in order to introduce a greater degree of cohesion to publications in the discipline.

The Annual General Meeting was held in Vancouver on August 21st – 22nd 2009. At this meeting, Prof Halliwell resigned as President, having overseen events since the formation of the Association. This meeting also saw the election of two new member societies – the Asian Society of Veterinary Dermatology, and the Dermatology Chapter of the Australian College of Veterinary Scientists.

Planning for the 7th World Congress to be held in Vancouver is proceeding well, and thought has been given to a suitable venue for WCVD8 to be held in 2016. London, Milan and Bordeaux have been proposed, and each is undergoing detailed consideration aided by site visits. WAVD has agreed to be a principal sponsor for WCVD7, and will again be offering scholarships to enable the attendance of delegates from countries in which veterinary dermatology is less well-developed. This outreach programme plays an important part in aiding the development of dermatology throughout the world.

The World Association for Veterinary Dermatology

Report of the Administrative Committee (continued)

Financial Review

There was a net increase in funds of £22,582 over the year, as detailed in the statement of financial activities on page 6. Income includes a net gain on exchange rates of £28,463 resulting principally from significant fluctuations in exchange rates between sterling and the US dollar. Significant balances are held on deposit in this currency. There was also an unrealised gain of £14,581 due to the revaluation of a deposit of €200,000 held by WCVD6 on behalf of WAVD. This was previously treated as part of the loan to WCVD6, but has now been reclassified as an investment in the balance sheet.

During the year, £21,623 was spent on behalf of the Congress Organising Committee for the 7th World Congress, and a further amount of £19,677 (\$30,000) was advanced to them to enable them to start planning for this event in 2012. These balances are included in debtors. The loan to WCVD6 was repaid during the year.

All funds are unrestricted and a balance of £466,476 was carried forward in unrestricted funds at 31 May 2010.

The Association does not have a specific reserves policy as its purpose is to hold funds derived from previous world congresses and reapply these funds for the organising and towards the running of future congresses. As such the funds held tend to fluctuate and a reserves policy is not considered relevant.

Small Company Provisions

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

By order of the Board

Signed: *Richard E. W. Halliwell*
.....

Date: *07/01/2011*
.....

Director

Report of the Independent Examiner To the Directors of the World Association for Veterinary Dermatology

I report on the accounts of the World Association for Veterinary Dermatology for the year ended 31 May 2010, which are set out on pages 6 to 9.

Respective responsibilities of directors and examiner

The directors of the company, as trustees of the charity, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006. They consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 accounts, and seeks explanations from the trustees 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 accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John G Norman CA

Date: 7 Jan 2011

Norman, Downie & Kerr Ltd
Chartered Accountants
130 Constitution Street, Leith
Edinburgh EH6 6AJ

The World Association for Veterinary Dermatology

Statement of Financial Activities (including Income & Expenditure Account) For the Year Ended 31 May 2010

	Note	Unrestricted Funds	
		2010	2009
Incoming Resources:		£	£
<i>Incoming resources from generated funds:</i>			
Bank interest received		266	1,983
Sponsorship: Hugo Schindelka Award		-	3,290
Net gain on currency exchange rates		<u>28,463</u>	<u>47,280</u>
Total Incoming Resources		<u>28,729</u>	<u>52,553</u>
Resources Expended:			
<i>Charitable Activities:</i>			
<i>Planning & promotion of World Congresses:</i>			
Committee meetings:			
- Travel, subsistence & venue costs		18,136	24,689
Sponsorship of WCVD6		-	37,209
Conference registration costs		-	3,969
Lifetime contribution awards		-	3,101
IT costs		77	81
<i>Governance costs:</i>			
Accountancy / independent examiner's remuneration		705	575
Treasurer's report costs		-	361
Legal fees		1,161	-
<i>Other costs:</i>			
Bank charges		<u>649</u>	<u>271</u>
Total Resources Expended		<u>20,728</u>	<u>70,256</u>
Net incoming / (outgoing) resources:			
- Net income / (expenditure) for year		8,001	(17,703)
Net gain on investment assets	4	<u>14,581</u>	<u>-</u>
Net movement in funds		22,582	(17,703)
Funds brought forward		<u>443,894</u>	<u>461,597</u>
Funds carried forward		<u>466,476</u>	<u>443,894</u>

The notes on pages 8 - 9 form part of these financial statements.

The World Association for Veterinary Dermatology

Balance Sheet at 31 May 2010

	Note	2010 £	2009 as restated £
Current Assets			
Debtors	3	54,078	71,814
Investment deposit	4	170,561	155,980
Cash at bank		<u>246,000</u>	<u>256,985</u>
		470,639	484,779
Creditors			
Amounts falling due within one year	5	<u>4,163</u>	<u>40,885</u>
Net Current Assets		<u>466,476</u>	<u>443,894</u>
Net Assets		<u><u>466,476</u></u>	<u><u>443,894</u></u>
Funds			
Unrestricted funds	6	<u><u>466,476</u></u>	<u><u>443,894</u></u>

For the year ended 31 May 2010 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 7/1/11

Name: Richard E W Halliwell

Date: 07/01/2011

Director

The notes on pages 8 - 9 form part of these financial statements.

The World Association for Veterinary Dermatology

Notes to the Financial Statements For the Year Ended 31 May 2010

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historic cost convention and in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities*, issued in March 2005.

Incoming resources

Funds received from the net proceeds of World Congresses are recognised as income on receipt. Bank interest comprises amounts received in the financial period.

Resources expended

All expenditure is accounted for on an accruals basis. The company is not registered for VAT and expenditure includes VAT where relevant.

Investments

Investments are stated at valuation at the balance sheet date.

Foreign currencies

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 rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net income or expenditure for the year.

2. Trustees' Remuneration and expenses

No remuneration was paid to members of the Administrative Committee during the period. Travel expenses of £10,545 were reimbursed to them for their attendance at meetings.

	2010	2009
	£	as restated £
3. Debtors		
Advances to 6th World Congress (WCVD6)	-	60,000
Expenses recoverable from WCVD6	-	10,666
Advances to 7th World Congress (WCVD7)	19,677	-
Expenses recoverable from WCVD7	21,623	-
Prepayments	3,070	-
Other debtors	9,708	1,148
	<u>54,078</u>	<u>71,814</u>
4. Investment deposit		
	£	£
Opening balance (at cost)	155,980	155,980
Unrealised gain on revaluation	14,581	-
Valuation at 31 May 2010	<u>170,561</u>	<u>155,980</u>

The investment comprises a deposit of € 200,000, which is held in the HSBC bank by WCVD6 on behalf of WAVD. In the previous year this was included in debtors, as part of the WCVD6 loan balance.

The World Association for Veterinary Dermatology

Notes to the Financial Statements For the Year Ended 31 May 2010 (continued)

5. Creditors

Amounts falling due within one year:

	£	£
Sponsorship of WCVD6	-	37,209
Accruals	<u>4,163</u>	<u>3,676</u>
	<u>4,163</u>	<u>40,885</u>

6. Movement on Funds

General Fund (unrestricted)

	£	£
Funds brought forward	443,894	461,597
Net movement in funds in year	<u>22,582</u>	<u>(17,703)</u>
Funds carried forward	<u>466,476</u>	<u>443,894</u>