

**The World Association for Veterinary Dermatology**

**Report and Financial Statements**

**For the Year Ended**

**31 May 2011**

**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 2011**

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## **The World Association for Veterinary Dermatology**

### **Reference and Administrative Information For the Year Ended 31 May 2011**

#### ***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)
Dr. Kenneth Kwochka	(Secretary WAVD, Representative of ACVD)
Dr. Hans Koch	(former Treasurer WAVD - till 26/9/10, President WCVD3)
Professor Richard Halliwell	(former President WAVD, President WCVD1)
Dr. Manon Paradis	(Representative of CAVD, President WCVD7)
Dr. Chiara Noli	(Representative of ESVD until 19/4/11)
Dr. Philip Roudebush	(Representative of AAVD)

##### *Other members:*

Dr. Peter Ihrke	(President WCVD4)
Professor David Lloyd	(President WCVD5, Treasurer WAVD from 26/9/10)
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. Stephen White	(Secretary of WCVD7)
Dr. Luc Beco	(Representative of ESVD from 19/4/11)
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 2011**

The members of the Administrative Committee are pleased to present their report together with the financial statements for the year to 31 May 2011.

#### ***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

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 trustees of the charity and directors of the company (though not all are registered directors). 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 those who were members of the Administrative Committee during the year, is shown on page 2.

#### ***Objects and Review of Activities***

The charitable company's principal objective, as set out in the Memorandum of Association, is to advance veterinary dermatology throughout the world. In support of this objective, it is active in education, particularly in those countries where veterinary medicine is less advanced, and it aims to facilitate the development of an infrastructure of professional societies in these countries.

The major event that it promotes is the World Congress of Veterinary Dermatology, which is held every four years, and it was noteworthy that at the last Congress, held in Hong Kong, the great majority of the delegates came from outside Europe and North America. Planning for the next Congress to be held in Vancouver, Canada, from July 26<sup>th</sup>-29<sup>th</sup> 2012 is well advanced, with a total of 1,500 delegates expected.

Two Annual General Meetings have been held since the last report was submitted, at Firenze, Italy on 25<sup>th</sup>-27<sup>th</sup> September 2010 and at Traben Trabach, Germany from 18<sup>th</sup>-20<sup>th</sup> August 2011. At the last meeting, Dr Chiara Noli resigned as a Director, and was replaced as the nominee of the European Society of Veterinary Dermatology by Dr Luc Beco – the current President of that organization. Also at the last meeting, it was decided to admit two organizations as affiliate members – one that is defining and agreeing the nomenclature for veterinary dermatology, International Veterinary Dermatology Nomenclature Committee (IVDNC), and the other devoted to advancing the understanding of atopic dermatitis – a common allergic condition of the skin that affects both man and the dog – the International Committee on Atopic Diseases of Animals (IACDA). Both of these will receive limited financial support to facilitate their operation. It was also agreed to amend the Constitution to permit the creation of a new class of personal members of the Administrative Committee, who will be termed corresponding members. This is aiming to recognize key leaders in developing countries, and to offer them support as they advance the discipline in their respective countries. They will be non-voting, and will not attend the Annual Meetings.

Finally, Bordeaux, France, was chosen as the site for the 2016 World Congress of Veterinary Dermatology.

## **The World Association for Veterinary Dermatology**

### **Report of the Administrative Committee (continued)**

#### ***Financial Review***

There was a net increase in funds of £205,997 over the year, as detailed in the statement of financial activities on page 6. Income during the year included proceeds of £324,541 received from the 6<sup>th</sup> World Congress, out of which £34,390 was passed on to constituent organisations and the balance retained for the planning and promotion of further Congresses. Other significant items of expenditure were travel and subsistence costs of £37,567, mainly for the annual meeting, and a net loss on currency exchange rates of £43,956 (including £5,108 on realisation of the investment deposit). The loss was mainly due to a drop in the value of the US dollar against sterling, as significant balances are held in this currency.

During the year a further £9,166 was advanced to the Congress Organising Committee for the 7<sup>th</sup> World Congress, to bring their balance up to £58,870, which is included in debtors.

All funds are unrestricted and a balance of £672,473 was carried forward in unrestricted funds at 31 May 2011.

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:** Professor R E W Halliwell

**Date:** 02/02/2012

**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 2011, 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: 2/2/12**

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 2011

	Note	Unrestricted Funds	
		2011	2010
Incoming Resources:		£	£
<b><i>Incoming resources from generated funds:</i></b>			
Proceeds from 6th World Congress		324,541	-
Bank interest received		6,198	266
Net gain on currency exchange rates		-	28,463
<b>Total Incoming Resources</b>		<b><u>330,739</u></b>	<b><u>28,729</u></b>
<b>Resources Expended:</b>			
<b><i>Charitable Activities:</i></b>			
<i>Planning &amp; promotion of World Congresses:</i>			
Annual executive committee meetings:			
- Travel, subsistence & venue costs		33,434	18,136
Other travel & subsistence costs		4,133	-
Share of proceeds of WCVD6 paid to constituent organisations		34,390	-
Graphic design		3,381	-
Website development		2,711	-
Accountancy costs for WCVD6		764	-
Bank charges		848	649
Other administrative costs		105	77
<b><i>Governance costs:</i></b>			
Annual accounts & Independent examination		1,020	705
Legal fees		-	1,161
<b><i>Other costs:</i></b>			
Net loss on currency exchange rates		38,848	-
<b>Total Resources Expended</b>		<b><u>119,634</u></b>	<b><u>20,728</u></b>
<b>Net incoming resources:</b>			
- Net income for year		211,105	8,001
<b>Net (loss) / gain on investment deposit</b>	4	<b><u>(5,108)</u></b>	<b><u>14,581</u></b>
<b>Net movement in funds</b>		<b>205,997</b>	<b>22,582</b>
Funds brought forward		<u>466,476</u>	<u>443,894</u>
<b>Funds carried forward</b>		<b><u>672,473</u></b>	<b><u>466,476</u></b>

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

# The World Association for Veterinary Dermatology

## Balance Sheet at 31 May 2011

	Note	2011	2010
		£	£
<b>Current Assets</b>			
Debtors	3	58,870	54,078
Investment deposit	4	-	170,561
Cash at bank		<u>618,659</u>	<u>246,000</u>
		<b>677,529</b>	<b>470,639</b>
<b>Creditors</b>			
Amounts falling due within one year	5	<u>5,056</u>	<u>4,163</u>
<b>Net Current Assets</b>		<u><b>672,473</b></u>	<u>466,476</u>
<b>Net Assets</b>		<u><u><b>672,473</b></u></u>	<u><u>466,476</u></u>
<b>Funds</b>			
Unrestricted funds	6	<u><u>672,473</u></u>	<u><u>466,476</u></u>

For the year ended 31 May 2011 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 02/02/2012**

signed:

*Professor R E W Halliwell*

Date: 02/02/2012

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 2011

### 1. Accounting Policies

#### ***Basis of accounting***

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective 2008) and 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 £13,893 were reimbursed to them for their attendance at meetings and venue visits.

### 3. Debtors

	2011	2010
	£	£
Amount due from 7th World Congress (WCVD7)	58,870	49,704
Prepayments	-	3,070
Other debtors	-	1,304
	<u>58,870</u>	<u>54,078</u>

### 4. Investment deposit

	£	£
Opening balance (at valuation)	170,561	155,980
Unrealised gain on revaluation	-	14,581
Proceeds received on realisation	(165,453)	-
Realised loss on repayment	<u>(5,108)</u>	-
Closing balance (at valuation)	<u>-</u>	<u>170,561</u>

The investment comprised a deposit of € 200,000, held in the HSBC bank by WCVD6 on behalf of WAVD. It was repaid to WAVD during the year.

## The World Association for Veterinary Dermatology

### Notes to the Financial Statements For the Year Ended 31 May 2011 (continued)

#### 5. Creditors

*Amounts falling due within one year:*

	£	£
Accruals	<u>5,056</u>	<u>4,163</u>
	<u>5,056</u>	<u>4,163</u>

#### 6. Movement on Funds

##### General Fund (unrestricted)

	£	£
Funds brought forward	466,476	443,894
Net movement in funds in year	<u>205,997</u>	<u>22,582</u>
<b>Funds carried forward</b>	<u><b>672,473</b></u>	<u><b>466,476</b></u>