

**The World Association for Veterinary Dermatology**  
**Report and Financial Statements**  
**For the Year Ended**  
**31 May 2012**

**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 2012**

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

### **Reference and Administrative Information For the Year Ended 31 May 2012**

#### ***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 & trustees of the charity at the year-end:*

Dr. Didier Carlotti	(President WAVD)
Dr. Kenneth Kwochka	(Secretary WAVD, Representative of ACVD)
Professor David Lloyd	(Treasurer WAVD, President WCVD5, appointed 19/8/11)
Dr. Hans Koch	(President WCVD3)
Professor Richard Halliwell	(former President WAVD, President WCVD1)
Dr. Manon Paradis	(Representative of CAVD, President WCVD7)
Dr. Philip Roudebush	(Representative of AAVD)
Professor Peter Ihrke	(President WCVD4, appointed 20/8/11)
Dr. Carmel Taylor	(Representative of the AiSVD, appointed 19/8/11)
Dr. Mandy Burrows	(Representative of the Dermatology Chapter of the Australian College of Veterinary Scientists, appointed 19/8/11)
Professor Keith Thoday	(Representative of the ECVD, appointed 19/8/11 resigned 23/7/12)
Dr. Luc Beco	(Representative, ESVD, appointed 19/8/11)
Dr. Wayne Rosenkrantz	(Member-at-Large, appointed 19/8/11)
Dr. Claudia Nett-Mettler	(Member-at-Large, appointed 19/8/11)

##### *Former members who resigned during the year:*

Dr. Chiara Noli (resigned 19/8/11)

##### *Other committee members:*

Dr. Toshi Iwasaki (President WCVD6)  
Dr. Stephen White (Secretary of WCVD7)

#### ***Independent Examiner***

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

#### ***Accountants:***

Norman, Downie & Kerr Ltd  
The Courtyard  
130 Constitution Street  
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 2012**

The members of the Administrative Committee are pleased to present their report together with the financial statements for the year to 31 May 2012.

#### ***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. The next Congress is being held in Vancouver, Canada, from July 26<sup>th</sup>-29<sup>th</sup> 2012.

During this year an Annual General Meeting was held at Traben Trabach, Germany from 18<sup>th</sup>-20<sup>th</sup> August 2011. At this 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 this 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.

Bordeaux, France, has been 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 decrease in funds of £43,184 over the year, as detailed in the statement of financial activities on page 6. This is in contrast to a net increase of £205,997 in the previous year when net proceeds of £324,541 were transferred from the 6<sup>th</sup> World Congress. The most significant items in the accounts were a net currency gain of £21,991, sponsorship of the Seventh World Congress at \$60,000 (sterling equivalent £38,312) and expenditure of £22,954 on travel and accommodation for executive meetings to plan the World Congresses. A donation of \$4,000 (£2,544) was received towards the granting of awards to assist delegates from developing parts of the world to attend the Seventh World Congress and this has been set up as a restricted fund. A further amount of \$20,000 (£12,994) has been designated for this purpose by the Administrative Committee and this has been set aside in a designated fund. A balance of £613,751 is retained in the unrestricted general fund to be used for the planning and promotion of further congresses.

During the year a further £30,670 was advanced to the Congress Organising Committee for the 7<sup>th</sup> World Congress and the sponsorship of £38,312 (see above) was netted off, resulting in a net balance of £51,228, which is included in debtors.

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 Halliwell

**Date:** 4/2/13

**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 2012, 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: 4/2/13**

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 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
<b>Incoming Resources:</b>					
<i><b>Incoming resources from generated funds:</b></i>					
Proceeds from 6th World Congress		-	-	-	324,541
Donation for scholarships		-	2,544	2,544	-
Bank interest received		9	-	9	6,198
<i><b>Other incoming resources:</b></i>					
Net gain on currency exchange rates		21,991	-	21,991	-
<b>Total Incoming Resources</b>		<u>22,000</u>	<u>2,544</u>	<u>24,544</u>	<u>330,739</u>
<b>Resources Expended:</b>					
<i><b>Expenditure on charitable activities:</b></i>					
<i>Planning &amp; promotion of World Congresses:</i>					
Annual executive committee meetings:					
- Travel, subsistence & venue costs		22,954	-	22,954	33,434
Other travel & subsistence costs		1,042	-	1,042	4,133
Share of proceeds of Sixth World Congress paid to constituent organisations		-	-	-	34,390
Sponsorship of Seventh World Congress		38,312	-	38,312	-
Graphic design		-	-	-	3,381
Website development		813	-	813	2,711
Accountancy costs for WCVD6		-	-	-	764
Bank charges		329	-	329	848
Other administrative costs		258	-	258	105
<i><b>Governance costs:</b></i>					
Annual accounts & Independent examination		1,080	-	1,080	1,020
Legal fees		2,940	-	2,940	-
<i><b>Other resources expended:</b></i>					
Net loss on currency exchange rates		-	-	-	38,848
<b>Total Resources Expended</b>		<u>67,728</u>	<u>-</u>	<u>67,728</u>	<u>119,634</u>
<b>Net incoming / (outgoing) resources</b>					
- Net income / (expenditure) for year		(45,728)	2,544	(43,184)	211,105
Net (loss) on investment deposit	4	-	-	-	(5,108)
<b>Net movement in funds</b>		(45,728)	2,544	(43,184)	205,997
<b>Funds brought forward</b>		<u>672,473</u>	<u>-</u>	<u>672,473</u>	<u>466,476</u>
<b>Funds carried forward</b>		<u>626,745</u>	<u>2,544</u>	<u>629,289</u>	<u>672,473</u>

All incoming resources and resources expended are derived from continuing activities. The company has no recognised gains or losses other than those included in the Statement of Financial Activities above.

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

## The World Association for Veterinary Dermatology

### Balance Sheet at 31 May 2012

	Note	2012	2011
		£	£
<b>Current Assets</b>			
Debtors	3	51,228	58,870
Cash at bank		<u>579,141</u>	<u>618,659</u>
		<b>630,369</b>	<b>677,529</b>
<b>Creditors</b>			
Amounts falling due within one year	5	<u>1,080</u>	<u>5,056</u>
<b>Net Current Assets</b>		<u><b>629,289</b></u>	<u><b>672,473</b></u>
<b>Net Assets</b>		<u><u><b>629,289</b></u></u>	<u><u><b>672,473</b></u></u>
<b>Funds</b>			
Restricted funds	6	2,544	-
Designated funds	6	12,994	-
Unrestricted General fund	6	<u>613,751</u>	<u>672,473</u>
		<u><b>629,289</b></u>	<u><b>672,473</b></u>

For the year ended 31 May 2012 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 4/2/13**

**Signed:**

*Richard Halliwell*

**Date: 4/2/13**

**Director**

**Company Registration No. SC 209743**

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 2012

### 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.

#### ***Fund Accounting***

*Unrestricted general funds* can be used in accordance with any of the charitable objects of the charity at the discretion of the Directors.

*Restricted funds* can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### 2. Trustees' Remuneration and expenses

No remuneration was paid to members of the Administrative Committee during the period. Travel expenses of £15,818 were reimbursed to them for their attendance at meetings and venue visits.

### 3. Debtors

	2012	2011
	£	£
Amount due from 7th World Congress (WCVD7)	<u>51,228</u>	<u>58,870</u>
	<u>51,228</u>	<u>58,870</u>

## The World Association for Veterinary Dermatology

### Notes to the Financial Statements

#### For the Year Ended 31 May 2012 (continued)

4. Investment deposit	2012	2011
	£	£
Opening balance (at valuation)	-	170,561
Proceeds received on realisation	-	(165,453)
Realised loss on repayment	-	(5,108)
Closing balance (at valuation)	<u>-</u>	<u>-</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 in the previous year.

5. Creditors	2012	2011
	£	£
<i>Amounts falling due within one year:</i>		
Accruals	<u>1,080</u>	<u>5,056</u>
	<u>1,080</u>	<u>5,056</u>

6. Movement on Funds	At	Movement in resources		Fund	At
Note	1/6/11	Incoming	Outgoing	transfers	31/5/12
	£	£	£	£	£
<b>Restricted Funds:</b>					
Scholarships for WCVD7	(a) -	2,544	-	-	<u>2,544</u>
<b>Total restricted funds</b>	<u>-</u>	<u>2,544</u>	<u>-</u>	<u>-</u>	<u>2,544</u>
<b>Unrestricted funds:</b>					
<i>Designated fund:</i>					
Scholarships for WCVD7	(a) -	-	-	12,994	<u>12,994</u>
General fund	<u>672,473</u>	<u>22,000</u>	<u>(67,728)</u>	<u>(12,994)</u>	<u>613,751</u>
<b>Total unrestricted funds</b>	<u>672,473</u>	<u>22,000</u>	<u>(67,728)</u>	<u>-</u>	<u>626,745</u>
<b>Total Funds</b>	<u>672,473</u>	<u>24,544</u>	<u>(67,728)</u>	<u>-</u>	<u>629,289</u>

#### Notes

- (a) The restricted scholarships fund arises from a personal donation of \$4,000 (£2,544) towards the granting of awards to assist delegates from developing parts of the world to attend the Seventh World Congress of Veterinary Dermatology in Vancouver in July 2012. A further amount of \$20,000 (£12,994) has been designated for this purpose by the Administrative Committee and is included in designated funds above.

#### 7. Analysis of Net Assets Between Funds

	Restricted	Designated	General	Total
	Funds	Funds	Fund	Funds
	£	£	£	£
Debtors	-	-	51,228	<u>51,228</u>
Cash at bank	2,544	12,994	563,603	<u>579,141</u>
Creditors	-	-	(1,080)	<u>(1,080)</u>
<b>Total funds at 31 May 2012</b>	<u>2,544</u>	<u>12,994</u>	<u>613,751</u>	<u>629,289</u>