

The World Association for Veterinary Dermatology
Report and Financial Statements
For the Year Ended
31 May 2014

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 2014

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The World Association for Veterinary Dermatology

Reference and Administrative Information For the Year Ended 31 May 2014

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. Kenneth Kwochka	(President WAVD, Representative of ACVD)
Dr. Mandy Burrows	(Secretary WAVD, Representative of the Dermatology Chapter of the Australian College of Veterinary Scientists)
Professor David Lloyd	(Treasurer WAVD, President WCVD5)
Dr. Didier Carlotti	(former President WAVD)
Dr. Hans Koch	(President WCVD3)
Professor Richard Halliwell	(President WCVD1)
Dr. Manon Paradis	(Representative of CAVD, President WCVD7)
Dr. Philip Roudebush	(Representative of AAVD)
Dr. Carmel Taylor	(Representative of the AiSVD)
Dr. Luc Beco	(Representative, ESVD)
Dr. Wayne Rosenkrantz	(Member-at-Large)
Dr. Emmanuel Bensignor	(Representative of ECVD)

Other committee members:

Dr. Stephen White (Secretary of WCVD7)

Former directors who held office during part of the year:

Professor Peter Ihrke (President WCVD4) – died 20/2/14
Dr. Claudia Nett-Mettler (Member-at-Large) – stood down 31/12/13

Independent Examiner

John G. Norman C.A.

Accountants:

John G. Norman 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 2014

The members of the Administrative Committee are pleased to present their report together with the financial statements for the year to 31 May 2014.

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 education about veterinary dermatology". 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 activities during the year were concerned with preparations for the 8th World Congress to be held in Bordeaux from 31st May – 4th June 2016. The Annual General Meeting was held in Bordeaux on 7th June 2013. The Committee agreed to changes in the scholarship programme and decided to initiate the drafting of clinical practice guidelines in respect of common and important dermatological diseases. An application from the International Society for Veterinary Dermatopathology (ISVD) for Affiliate Membership was approved, and an application from the Sociedad Latinoamericana de Dermatologia Veterinaria (SLVD) for provisional membership was discussed. The latter was not in an acceptable format, and so a decision was deferred until the next meeting. Information was received concerning the formation of a dermatology study group in South Africa, and interest has been expressed regarding the formation of a similar group in Russia. The Committee is providing guidance to both of these initiatives. The bidding process for the 9th World Congress to be held in 2020 was formally announced.

The Committee noted with great sadness the death of Peter Ihrke, past-President of WCVD4 (San Francisco) who had been a Director since the foundation of the Association.

Financial Review

There was a net increase in funds of £149,337 over the year compared to a decrease of £68,344 in the previous year, as detailed in the statement of financial activities on page 6. Income is received from the proceeds of World Congresses which are held every 4 years and this year net proceeds of £421,441 were received from the Seventh World Congress during the year. This accounts for the significant surplus this year compared to a deficit in the previous year, as it is the normal pattern to have a decrease in funds in the intervening years when income from a Congress is not available and there is expenditure on planning for the next Congress.

The World Association for Veterinary Dermatology

Report of the Administrative Committee (continued)

Financial Review (continued)

An amount of £145,990 from the Congress proceeds was paid out or due to seven constituent organisations, as listed in note 2 to the accounts. Other significant items of expenditure were £40,512 sponsorship for the Eighth World Congress, £26,985 on travel and accommodation for executive meetings to plan the World Congresses and a loss of £56,250 on exchange rates. A balance of £710,282 is retained in the unrestricted general fund to be used for the planning and promotion of further World Congresses.

Reserves policy

In addition to annual administrative costs for the charity over the 4-year period between Congresses, the Association aims to hold sufficient reserves to cover the possible failure of the ensuing World Congress. The present reserves are considered to be some way short of the amount which would potentially be required in these circumstances.

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: 13 Feb 2015

Name:

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 2014, 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: 13 Feb. 2015

John G, Norman 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 2014

	Note	Unrestricted Funds	
Incoming Resources:		2014	2013
		£	£
<i>Incoming resources from generated funds:</i>			
Proceeds from 7th World Congress		421,441	-
Bank interest received		856	1,239
<i>Other incoming resources:</i>			
Net gain on currency exchange rates		-	7,633
Total Incoming Resources		<u>422,297</u>	<u>8,872</u>
Resources Expended:			
<i>Expenditure on charitable activities:</i>			
<i>Planning & promotion of World Congresses:</i>			
Administrative Committee meetings:			
- Travel, subsistence & venue costs		26,985	17,921
Share of proceeds of WCVD7 due to constituent organisations	2	145,990	-
Sponsorship of Eighth World Congress		40,512	-
Sponsorship of other bodies		1,357	-
Congress scholarships (including registration)		-	25,199
Congress registrations		-	19,762
Schindelka Award		-	3,188
Publicity, website & design		389	8,771
Loss on exchange rates		56,250	-
Other administrative costs		277	122
<i>Governance costs:</i>			
Annual accounts & Independent examination		1,200	1,140
Legal fees		-	1,113
Total Resources Expended		<u>272,960</u>	<u>77,216</u>
Net incoming / (outgoing) resources			
- Net income / (expenditure) for year		<u>149,337</u>	<u>(68,344)</u>
Net movement in funds		149,337	(68,344)
Funds brought forward		<u>560,945</u>	<u>629,289</u>
Funds carried forward		<u>710,282</u>	<u>560,945</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 2014

	Note	2014	2013
		£	£
Current Assets			
Debtors	4	15,261	23,887
Cash at bank		<u>728,443</u>	<u>539,257</u>
		743,704	563,144
Creditors			
Amounts falling due within one year	5	<u>33,422</u>	<u>2,199</u>
Net Current Assets		<u>710,282</u>	<u>560,945</u>
Net Assets		<u><u>710,282</u></u>	<u><u>560,945</u></u>
Funds			
Unrestricted General fund	6	<u>710,282</u>	<u>560,945</u>
		<u><u>710,282</u></u>	<u><u>560,945</u></u>

For the year ended 31 May 2014 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 13/2/15

Signed:

Richard Halliwell

Date: 13 Feb 2015

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 2014

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 receivable 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.

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.

Designated funds are set aside for particular purposes 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. Share of proceeds of WCVD7 due to constituent organisations

	£
Dermatology Chapter of the Australian and New Zealand College of Veterinary Scientists (ANZVSC)	5,622
The European College of Veterinary Dermatology (ECVD)	13,619
European Society of Veterinary Dermatology (ESVD)	25,251
American Academy of Veterinary Dermatology (AAVD)	25,323
Canadian Academy of Veterinary Dermatology (CAVD)	18,705
American College of Veterinary Dermatology (ACVD)	25,248
Asian Society of Veterinary Dermatology	<u>32,222</u>
	<u>145,990</u>

The World Association for Veterinary Dermatology

Notes to the Financial Statements (continued)

3. Trustees' Remuneration and expenses

No remuneration was paid to members of the Administrative Committee during the period.

Travel expenses of £6,880 (2013 - £18,879 were reimbursed to them for their attendance at meetings and venue visits.

4. Debtors	2014	2013
	£	£
Prepayments	599	20,658
Accrued income	564	238
Amount advanced to 8th World Congress (WCVD8)	14,098	-
Amount due from 7th World Congress (WCVD7)	-	2,991
	<u>15,261</u>	<u>23,887</u>

5. Creditors

Amounts falling due within one year:

	£	£
Accruals	<u>33,422</u>	<u>2,199</u>
	<u>33,422</u>	<u>2,199</u>

6. Movement on Funds

	At	Movement in resources		At
Note	1/6/13	Incoming	Outgoing	31/5/14
		£	£	£
<i>Unrestricted funds:</i>				
General fund	<u>560,945</u>	<u>422,297</u>	<u>(272,960)</u>	<u>710,282</u>
Total funds (all unrestricted)	<u>560,945</u>	<u>422,297</u>	<u>(272,960)</u>	<u>710,282</u>