

**The World Association for Veterinary Dermatology**

**Report and Financial Statements**

**For the Year Ended**

**31 May 2015**

**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 2015**

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

### **Reference and Administrative Information For the Year Ended 31 May 2015**

#### ***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 American College of Veterinary Dermatology)
Dr. Mandy Burrows	(Secretary WAVD, Representative of the Dermatology Chapter of the Australian and New Zealand College of Veterinary Scientists)
Professor David Lloyd	(Treasurer WAVD, President WCVD5)
Dr. Hans Koch	(President WCVD3)
Professor Richard Halliwell	(President WCVD1)
Dr. Manon Paradis	(President WCVD7, Representative of Canadian Academy of Veterinary dermatology)
Dr. Philip Roudebush	(Representative of American Academy of Veterinary Dermatology)
Dr. Carmel Taylor	(Representative of Asian Society of Veterinary Dermatology)
Dr. Luc Beco	(Representative of European Society of Veterinary Dermatology)
Dr. Emmanuel Besignor	(Representative of European College of Veterinary Dermatology)
Dr. Wayne Rosenkrantz	(Member-at-Large)

##### *Other committee members:*

Dr. Stephen White	(Secretary & ex officio President of WCVD8)
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##### *Former directors who held office during part of the year:*

Dr. Didier Carlotti	(former President WAVD) – died 27 Nov 2014
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#### ***Independent Examiner***

John G. Norman C.A.

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

John G. Norman Ltd  
The Courtyard  
38 Coatfield Lane  
Edinburgh EH6 6BE

#### ***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 2015**

The members of the Administrative Committee are pleased to present their report together with the financial statements for the year to 31 May 2015.

#### ***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 Committee was much saddened by the death of Dr Didier-Noel Carlotti on November 27<sup>th</sup> 2014. Didier was a past-President of WAVD and was also President of WCVD8. This latter role has now been taken over by Dr Stephen White – thus combining the roles of President and Secretary.

In preparation for the upcoming World Congress in Bordeaux, the Scholarship Subcommittee has awarded 30 scholarships for young veterinarians to attend. The decision to draft clinical practice guidelines will be a further step forward at this Congress with the presentation of discussions on meticillin-resistant staphylococci and dermatophytosis.

Detailed planning for the Congress is continuing. Two Annual General Meetings fell, at least in part, during the year covered by this report. The Committee met in Charleston, South Carolina, on 27<sup>th</sup> and 28<sup>th</sup> October 2014, and in Bordeaux on May 31<sup>st</sup> and June 1<sup>st</sup> 2015. The appointment of an Education Subcommittee was announced at the latter meeting with the goal of initiating an effective and self-sustaining programme of web-based continuing education. At this meeting there were also extensive discussions of the two bids to host the 9<sup>th</sup> World Congress in 2020, from Cancun and Sydney, with the ultimate decision taken that it would be held in Sydney. After numerous consultations with our Member Organisations to avoid conflicts with other meetings and major activities, the dates chosen were 21<sup>st</sup> – 24<sup>th</sup> October 2020.

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

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

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

Incoming resources amounted to £69,031 during the year and there were resources expended of £54,649, resulting in a net increase in funds of £14,382 over the year. Details are shown in the Statement of Financial Activities on page 6.

The major item of incoming resources was a net gain of £66,031 on currency exchange largely due to favourable rate movements on deposits held in US dollars. This offset an adverse rate movement in the previous year, which resulted in a loss on exchange of £56,250 in that year. In the previous year (2014) incoming resources were £422,297 and included £421,441 of proceeds from the Seventh World Congress. Such income from the proceeds is received every 4 years, following each World Congress, and provides resources to cover planning costs in the intervening years for future World Congresses.

Total expenditure amounted to £54,649 and included £42,241 for travel and accommodation for executive meetings and venue visits to plan the next World Congress. Total expenditure in the previous year was £272,960 which included £145,990 paid out to seven constituent organisations from the proceeds of the Seventh World Congress as well as £40,512 sponsorship for the Eighth World Congress and the exchange rate loss of £56,250 referred to above.

A balance of £724,664 is retained in the unrestricted general fund to be used for the planning and promotion of future 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 potential 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 E.W. Halliwell*  
.....

**Date:** *11.02.2016*  
.....

**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 2015, 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: 11/2/16**

John G, Norman Ltd  
Chartered Accountants  
38 Coatfield Lane  
Edinburgh EH6 6BE

## The World Association for Veterinary Dermatology

### Statement of Financial Activities (including Income & Expenditure Account) For the Year Ended 31 May 2015

	Note	Unrestricted Funds	
Incoming Resources:		2015	2014
		£	£
<b><i>Incoming resources from generated funds:</i></b>			
Proceeds from 7th World Congress		-	421,441
Bank interest received		2,430	856
<b><i>Other incoming resources:</i></b>			
Net gain on currency exchange rates		<u>66,601</u>	-
<b>Total Incoming Resources</b>		<u>69,031</u>	<u>422,297</u>
<b>Resources Expended:</b>			
<b><i>Expenditure on charitable activities:</i></b>			
<i>Planning &amp; promotion of World Congresses:</i>			
<i>Administrative Committee meetings:</i>			
- Travel, subsistence & venue costs		42,241	26,985
Share of proceeds of WCVD7 due to constituent organisations	2	-	145,990
Sponsorship of Eighth World Congress		-	40,512
Sponsorship of other bodies		6,803	1,357
Publicity, website & design		2,204	389
Memorial event		1,574	-
Administrative costs		554	277
<b><i>Governance costs:</i></b>			
Annual accounts & independent examination		1,260	1,200
Statutory fees		13	-
<b><i>Other resources expended:</i></b>			
Loss on exchange rates		-	56,250
<b>Total Resources Expended</b>		<u>54,649</u>	<u>272,960</u>
<b>Net incoming resources</b>			
- Net income for year		<u>14,382</u>	<u>149,337</u>
<b>Net movement in funds</b>		14,382	149,337
<b>Funds brought forward</b>		<u>710,282</u>	<u>560,945</u>
<b>Funds carried forward</b>		<u>724,664</u>	<u>710,282</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 2015

	Note	2015	2014
		£	£
<b>Current Assets</b>			
Debtors	4	14,579	15,261
Cash at bank		<u>732,461</u>	<u>728,443</u>
		<b>747,040</b>	743,704
<b>Creditors</b>			
Amounts falling due within one year	5	<u>22,376</u>	<u>33,422</u>
<b>Net Current Assets</b>		<u>724,664</u>	<u>710,282</u>
<b>Net Assets</b>		<u>724,664</u>	<u>710,282</u>
<b>Funds</b>			
Unrestricted General fund	6	<u>724,664</u>	<u>710,282</u>
		<u>724,664</u>	<u>710,282</u>

For the year ended 31 May 2015 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 11/2/16.**

Signed:

*Richard E.W. Halliwell*

Date: 11.02.2016

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 2015

### 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

	2015	2014
	£	£
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	-	32,222
	<hr/>	<hr/>
	-	145,990

## 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 £30,944 (2014 - £6,880) were reimbursed to 11 trustees during the year for their attendance at meetings and venue visits.

#### 4. Debtors

	2015 £	2014 £
Prepayments	-	599
Accrued income	481	564
Amount advanced to 8th World Congress (WCVD8)	<u>14,098</u>	<u>14,098</u>
	<u><u>14,579</u></u>	<u><u>15,261</u></u>

#### 5. Creditors

*Amounts falling due within one year:*

	£	£
Accruals	<u>22,376</u>	<u>33,422</u>
	<u><u>22,376</u></u>	<u><u>33,422</u></u>

#### 6. Movement on Funds

	At Note 1/6/14	Movement in resources		At 31/5/15
		Incoming £	Outgoing £	£
<b><i>Unrestricted funds:</i></b>				
General fund	<u>710,282</u>	<u>69,031</u>	<u>(54,649)</u>	<u>724,664</u>
<b>Total funds (all unrestricted)</b>	<u>710,282</u>	<u>69,031</u>	<u>(54,649)</u>	<u>724,664</u>