

The World Association for Veterinary Dermatology

Report and Financial Statements

For the Year Ended

31 May 2016

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 2016

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The World Association for Veterinary Dermatology

Reference and Administrative Information For the Year Ended 31 May 2016

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)
Dr. Brett Wildermuth	[appointed 1 January 2016]

Directors appointed after the year-end:

Dr. Stephen White (Secretary & ex officio President of WCVD8) [appointed 4 June 2016]

Independent Examiner

John G. Norman C.A.

Accountants:

John G. Norman Ltd
Bonnington Mill Business Centre
72 Newhaven Road
Edinburgh
EH6 5QG

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 2016

The members of the Administrative Committee are pleased to present their report together with the financial statements for the year to 31 May 2016.

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 activity of the year was the holding of the very successful 8th World Congress of Veterinary Dermatology, attended by over 2,150 people in Bordeaux, France from 31 May to 04 June 2016. This was the largest number of participants ever for a veterinary dermatology congress and included 1,750 delegates from 72 countries. A little over half the delegates were from Europe with 20% from North America and 18% from Asia. Just over 100 registered delegates came from the UK. Twenty-three sponsors contributed to the success of the Congress. Principal sponsors included Bayer Animal Health, Ceva Corporation, Elanco Animal Health, Hill's Pet Nutrition, ICF (Industria Chimica Fine), Nestlé Purina PetCare, Royal Canin, Virbac, Zoetis and the World Association for Veterinary Dermatology (WAVD).

The Scientific Program included state-of-the-art speakers, supporting reviews and original research in the areas of genetics, allergy, skin biology, therapeutics, infectious diseases and new diagnostic approaches. There were two streams of continuing education at varying levels, and two full days each on equine and feline dermatology with one on exotic animals. Eleven interactive workshops were held on controversial topics, and hands-on wetlabs focused on basic and advanced dermatopathology and in-practice diagnostic cytology. Over 230 research papers and posters were also presented. Scientific information from the Congress is available in the Volume 27, Supplement 1 issue of *Veterinary Dermatology*, and the full scientific papers together with the workshop reports will be published early next year as *Advances in Veterinary Dermatology Volume 8*. Both are free to access and can/will be found on the Wiley on-line library (<http://onlinelibrary.wiley.com/doi/10.1111/vde.2016.27.issue-s1/issuetoc>). Proceedings of the Continuing Education Program are available courtesy of WAVD at wavd.org.

The World Association for Veterinary Dermatology

Report of the Administrative Committee (continued)

Objects and Review of Activities (continued)

The opening ceremony of the Congress celebrated the lives of three prominent veterinary dermatologists — Robert Schwartzman, Peter Ihrke and Didier Carlotti. As part of the ceremony, Professor David Lloyd was introduced as the third recipient of the Hugo Schindelka Award for exemplary scholarship in veterinary dermatology. The social program allowed participants to interact with colleagues, establish new friendships and exchange ideas in a relaxed atmosphere.

The WAVD provided scholarships for 30 veterinarians to attend the Congress. Scholarship awardees were from 17 countries and will be sharing scientific information from the meeting with practitioners in their home countries. In furtherance of our goal to enhance education in those countries where veterinary medicine is less advanced, it has been decided to award annually a scholarship, named in honor of the late Peter Ihrke. This will enable a veterinary graduate to spend time receiving one-on-one training at the University of California, Davis. The Global Veterinary Education Group continues to work under the auspices of WAVD to present seminars in such countries.

Financial Review

Incoming resources amounted to £265,760 during the year and there were resources expended of £25,395, resulting in a net increase in funds of £240,365 over the year. Details are shown in the Statement of Financial Activities on page 6.

The major source of income was a licence fee of £229,410 (€300,000) charged for the Eighth World Congress. There was also a net gain of £32,558 on currency exchange largely due to favourable rate movements on deposits held in US dollars.

Total expenditure amounted to £25,395 and included £16,613 for travel and accommodation for executive meetings and venue visits to plan future World Congresses.

A balance of £965,029 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 adequate to cover this eventuality.

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: 22 Feb 2017

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 2016, 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: 22 Feb 2017

John G, Norman Ltd
Chartered Accountants
Bonnington Mill Business Centre
72 Newhaven Road
Edinburgh
EH6 5QG

The World Association for Veterinary Dermatology

Statement of Financial Activities (including Income & Expenditure Account) For the Year Ended 31 May 2016

	Note	Unrestricted Funds	
Income		2016	2015
		£	£
Licence fee (€300,000)		229,410	-
Bank interest received		3,792	2,430
Net gain on currency exchange rates		32,558	66,601
Total Income		265,760	69,031
Expenditure			
Administrative Committee meetings:			
- Travel, subsistence & venue costs		16,613	42,241
Schindelka award		3,542	-
Sponsorship of other bodies		754	6,803
Publicity, website & design		2,480	2,204
Speaker's honorarium		192	-
Memorial event		-	1,574
Annual accounts & independent examination		1,320	1,260
Legal fees		360	-
Other administrative costs		134	567
Total Expenditure		25,395	54,649
Net income for year		240,365	14,382
Net movement in funds		240,365	14,382
Funds brought forward		724,664	710,282
Funds carried forward		965,029	724,664

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 2016

	Note	2016	2015
		£	£
Current Assets			
Debtors	3	243,631	14,579
Cash at bank		<u>733,667</u>	<u>732,461</u>
		977,298	747,040
Creditors			
Amounts falling due within one year	4	<u>12,269</u>	<u>22,376</u>
Net Current Assets		<u>965,029</u>	<u>724,664</u>
Net Assets		<u>965,029</u>	<u>724,664</u>
Funds			
Unrestricted General fund	5	<u>965,029</u>	<u>724,664</u>
		<u>965,029</u>	<u>724,664</u>

For the year ended 31 May 2016 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 January 2015).

Approved by the Board and authorised for issue on 11 Feb 2017

Signed: *Richard Halliwell*

Date: 22 Feb 2017

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 2016

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/7/14 (the Charities SORP), the Financial Reporting Standard for Smaller Entities - effective January 2015 (the FRSSE) and the Companies Act 2006.

The charity has applied the alternative analysis of income and expenditure allowed by paragraph 4.17 of the Charities SORP for smaller charities and has not reported on an activity basis. Since the charity is preparing accounts in accordance with the FRSSE, a cash flow statement is not required.

Income

Fee income is recognised when invoiced and receivable. Bank interest is accrued to the date of the accounts.

Resources expended

All expenditure is accounted for on an accruals basis and when there is a legal or constructive obligation to make a payment to a third party. 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.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

The World Association for Veterinary Dermatology

Notes to the Financial Statements (continued)

2. Trustees' Remuneration and expenses

An honorarium of £192 was paid for 'speaker's expenses' to K.W. Kwochka, a trustee of the charity.

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

Travel and subsistence expenses of £15,910 (2015 - £18,374) were reimbursed to 5 trustees during the year for their attendance at meetings and venue visits.

3. Debtors	2016	2015
	£	£
Trade debtors	229,411	-
Accrued income	91	481
Amount advanced to 8th World Congress (WCVD8)	14,098	14,098
Other debtors	31	-
	<u>243,631</u>	<u>14,579</u>

4. Creditors

Amounts falling due within one year:

	£	£
Accruals	<u>12,269</u>	<u>22,376</u>
	<u>12,269</u>	<u>22,376</u>

5. Movement on Funds

	At	Movement in resources		At	
	Note	1/6/15	Incoming	Outgoing	31/5/16
			£	£	£
<i>Unrestricted funds:</i>					
General fund		<u>724,664</u>	<u>265,760</u>	<u>(25,395)</u>	<u>965,029</u>
Total funds (all unrestricted)		<u>724,664</u>	<u>265,760</u>	<u>(25,395)</u>	<u>965,029</u>