

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
*(A Charitable Company Limited by Guarantee)*

**FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2020**



**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
*(A Charitable Company Limited by Guarantee)*

**FINANCIAL STATEMENTS**

**Year Ended 30 June 2020**

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**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**OFFICERS, PROFESSIONAL ADVISORS, AND ADMINISTRATIVE DETAILS**

**Year Ended 30 June 2020**

**Trustees and Directors**

Dr Susanne Ahman	(Representative of the European College of Veterinary Dermatology) (Appointed 1 January 2021)
Dr Emmanuel Bensignor	(Representative of the European College of Veterinary Dermatology) (Resigned 31 December 2020)
Dr Jeanne Budgin	(Representative of the American Academy of Veterinary Dermatology)
Dr Mandy Burrows	(Representative of the Dermatology Chapter of the Australia and New Zealand College of Veterinary Scientists; President WCVD9)
Dr Vincent Defalque	(Representative of the Canadian Academy of Veterinary Dermatology)
Dr Peter Forsythe	(Member-at-large) (Appointed 28 December 2020)
Professor Richard Halliwell	(President WCVD1)
Dr Hans Koch	(President WCVD3)
Dr Kenneth Kwochka	(President WAVD, Member-at-large)
Professor David Lloyd	(Treasurer WAVD, President WCVD5)
Dr Alberto Cordero	(Representative of the Latin American Society of Veterinary Dermatology) (Appointed 15 August 2019)
Dr Russell Muse	(Secretary of WCVD9)
Professor Koji Nishifuji	(Representative of the Asian Society of Veterinary Dermatology)
Dr Catherine Outerbridge	(Representative of the American College of Veterinary Dermatology, President WCVD10)
Dr Manon Paradis	(Representative of the Canadian Academy of Veterinary Dermatology, President WCVD7))
Dr Susan Paterson	(Representative of the European Society of Veterinary Dermatology)
Dr Wayne Rosenkrantz	(Member-at-large)
Dr Emily Rothstein	(Secretary of WCVD10) (Appointed 28 December 2020)
Dr Stephen White	(Secretary and de facto President of WCVD8)
Dr Brett Wildermuth	(Member-at-large)

**Company Secretary**

Dr Catherine Outerbridge

**Registered Office**

2a Ainslie Place  
Edinburgh  
EH3 6AR

**Independent Examiners**

Chiene + Tait LLP  
Chartered Accountants and Independent Examiners  
61 Dublin Street  
EDINBURGH  
EH3 6NL

**Bankers**

Bank of Scotland  
Edinburgh Shandwick Branch  
22 Shandwick Place  
Edinburgh  
EH2 4RN

**Scottish Charity Number**  
SC030424

**Company Registration Number**  
SC209743

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**TRUSTEES' AND DIRECTORS' REPORT**

**Year Ended 30 June 2020**

The members of the Administrative Committee present their report along with the financial statements of the charity for the year ended 30 June 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charitable company's Memorandum, Articles of Association and applicable law.

**Objectives and Activities**

The charitable company's principal objective, as set out in Clause 7 of the company's Articles, 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 those countries.

**Achievements and Performance**

***9<sup>th</sup> World Congress of Veterinary Dermatology (WCVD9)***

The major challenge this year was precipitated by the onset of the COVID 19 global pandemic. During April 2020 major financial outlays in respect of the 9<sup>th</sup> World Congress of Veterinary Dermatology, planned for October in Sydney, were becoming due. The Congress is run by WCVD9 Pty, a wholly owned subsidiary of the World Association for Veterinary Dermatology (WAVD). The Australian borders were at the time closed. There was optimism that the pandemic could still be contained, but rather than wait until July, when the next payments would become due, the decision was made on April 9<sup>th</sup> to cancel the face-to-face Congress. Instead we planned to hold the Congress virtually and engaged the services of Webinar Vet (UK) to manage the technical aspects. To develop the new format within 6 months was a major challenge, but we were fortunate that all the speakers and the great majority of the sponsors readily acquiesced to the change. Although many were very sad to lose the chance of interaction and networking that would have been afforded by the Congress as originally planned, all of the material will remain available to delegates for a total of 6 months, offering an unrivalled educational opportunity. Enormous credit is due to the Officers and EOC members who worked incredibly hard and way beyond the call of duty. Further details will be given in next year's report, but suffice it to say that the financial outcome is forecasted to be broadly neutral – which is an incredible achievement.

***Webinar Education Series***

The launch of these has proved very successful, with >18,000 views within the first 6 months. Veterinary Schools and Colleges around the world are finding them exceptionally useful for student teaching with the limitations on face-to-face clinical teaching imposed as a result of the pandemic. Similarly, restrictions on local and national continuing education meetings have led to their increased use either for self-learning or as teaching aids in interactive sessions. They are proving a valuable resource.

***Clinical Consensus Guidelines***

Two further topics (Demodicosis and Malassezia) have been published in *Veterinary Dermatology* following presentations at North American and European national meetings and additional input via the website. Two more topics are in preparation, namely Equine Hypersensitivities and Otolaryngology – best practice. These series are predicted to play a significant role in encouraging best clinical practice in an ever increasing spectrum of veterinary dermatology.

***10<sup>th</sup> World Congress of Veterinary Dermatology (WCVD10)***

The key members of the Executive Organizing Committee have all been appointed, and we are awaiting final dates to be set in July/August 2024 in Boston. It is planned to have a virtual component in addition to the usual congress format.

***Postgraduate Scholarship Programmes***

Unfortunately, the Pretoria programme was affected by the illness of the appointee, and the Peter Ihrke scholarship programme had to be shortened due to University closures as a result of COVID. These programmes have the potential to markedly enhance standards in education in undeserved parts of the globe, and the intention is that they start again as soon as practical.

***Publicity and Website***

The social media Facebook programme is gaining substantial numbers of new followers, and a video highlighting the history and purpose of WAVD has been developed and posted. The website has been redesigned with the help of an excellent webmaster based in California, and as judged by the numerous questions and comments received by the Secretary, seems to be functioning very well and providing a very useful service.

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**TRUSTEES' AND DIRECTORS' REPORT (Continued)**

**Year Ended 30 June 2020**

**Financial Review and Reserves Policy**

The charitable company had a surplus of £205,988 (2019: a deficit of £6,751), during the year. Consequently, reserves at the year-end increased to £1,143,063 (2019: £937,075). Both income and expenditure tend to fluctuate each year in relation to the cycle of quadrennial Congresses.

Income includes accrued management fees of £47,600 (USD \$5,000 per month) charged to the WCVD9. In accordance with the Licence and Service Agreement (as amended) total management fees of USD \$210,000 are due to be paid no later than 24 April 2021. These fees are being accrued over the 42 months from November 2017 to April 2021 at the rate of USD \$5,000 per month in accordance with invoices issued and reflecting services rendered by WAVD. In addition, a licence fee of £152,620 (USD \$192,500) was also receivable as at the year end. There was also bank interest received of £1,155 and net gains on currency conversion of £25,283. The currency gains relate to further favourable movement in the value of the USD account in which almost 80% of the cash funds are held.

The principal items of expenditure in the current year related to further costs associated with the Austin Administrative meeting held in April 2019 together with site visit costs of £5,576. The 2020 Administrative meeting was held online in May 2020. There were also Peter Ihrke scholarship costs of £4,246 and website, publicity and promotion costs of £6,659.

WAVD owns 100% of the share capital of WCVD9 Pty Ltd, a company registered in Australia on 4 August 2017 to run the 9<sup>th</sup> World Congress of Veterinary Dermatology in Sydney, Australia. The investment comprises 100 ordinary shares at a cost of AUD100, equivalent to £61 at the date of registration. Consolidated accounts have not been prepared as there is an exemption from preparing these for a small group.

Debtors includes an amount of £26,337 advanced to WCVD9 for the Congress together with accrued income of £285,217 (USD \$352,500) for 32 months' management fees issued to WCVD9 together with the licence fee income receivable at the year end. There is also a sum of £9,498 in respect of amounts advanced to WCVD10 in connection with the tenth Congress to be held in Boston, Massachusetts in 2024.

A balance of £1,143,063 is retained in the unrestricted general fund to be used for the planning and promotion of future World Congresses. In accordance with the Licence and Service Agreement (as amended), a licence fee of USD \$385,000 is receivable from WCVD9 in 2 equal instalments in April and September 2020. 50% of this licence fee has been recognised as receivable within these financial statements.

*Reserves policy*

In addition to educational and administrative expenses 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.

**Plans for Future Periods**

The Trustees and Directors plan to continue with all of the programmes indicated under "Achievements and Performance. It is also planned to incorporate additional material from WCVD9 into the Webinar series which will expand the range of topics offered. Plans are being formulated to hold a "World Veterinary Dermatology Day" in February 2021 on the day of the birth of Hugo Schindelka – who is widely regarded as the "father" of veterinary dermatology with the aim of further promoting knowledge of the discipline worldwide.

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**TRUSTEES' AND DIRECTORS' REPORT (Continued)**

**Year Ended 30 June 2020**

**Structure, Governance and Management**

The World Association for Veterinary Dermatology (WAVD) was incorporated on 7 August 2000 as a company limited by guarantee not having a share capital (company number SC209743) and also registered as a Scottish Charity, number SC030424, as governed by the Memorandum and Articles of Association.

Each member has undertaken to contribute an amount not exceeding one pound to the assets of the company in the event of its being wound up.

Organisations are admitted to membership of the Association in accordance with the criteria set out in Clause 12 of the company's Articles (as amended in February 2017). 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 generally as directors of the company. 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 Clauses 51-54 of the company's Articles and may also appoint a further 5 members in accordance with Clause 55.

**Key Management Personnel**

The Key Management Personnel are considered to be the trustees and directors, none of whom are remunerated by the charitable company.

**Related Parties**

As noted above, WAVD owns 100% of the share capital of WCVD9 Pty Ltd, a company registered in Australia on 4 August 2017 to run the 9<sup>th</sup> World Congress of Veterinary Dermatology in Sydney, Australia. The subsidiary company did not trade during the year.

**Risk management**

The Administrative Committee conducts an annual review of business risk. It is considered that the principal risks to the successful operation of the Association are:

Risk Identification	Risk Description	Contributing factors	Consequences
World Congress of Veterinary Dermatology	Events within and beyond control of WAVD and WCVD EOCs that may impact the scientific and financial success of the congresses	Change in CE expectations from live to virtual experiences. Perceived and real threats such as terrorism, public health challenges, natural disasters, etc. Environmental factors such as public policies in host countries, increasing desire for environmentally friendly options, etc. Country policies associated with social justice, racial justice, diversity, etc.	Negative effect on the success and reputation of the congresses leading to lost revenue, decrease in surplus sharing, lack of adequate funding to fulfil the mission of the organization and ultimate demise of WAVD
Funding and finances	Lack of adequate funding to fulfil the mission of the organization and the need for a sufficient income stream	There is only a single source of funding i.e. the World Congresses. Continual industry consolidation will make sponsorship for the World Congresses more challenging. Impact of virtual meetings on income. Financial institution instability and currency fluctuations.	Substantial reduction of activities which support our mission

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**TRUSTEES' AND DIRECTORS' REPORT (Continued)**

**Year Ended 30 June 2020**

**Risk management (Continued)**

Risk Identification	Risk Description	Contributing factors	Consequences
WAVD Administrative Committee Membership	Lack of optimal membership on the AC to accomplish the goals of the organization	Difficulties in attracting members willing to work hard for the organization. Workload of officers and the AC in general. Loss of individuals in leadership roles. Less than optimal mix of skills of AC members. Reliance on a volunteer workforce. Leadership retention knowledge.	Loss of innovation and productivity to support our mission
Member Organization Relationships	MOs that may disapprove of WAVD policies, procedures, decisions, etc	Perceived versus real understanding of how WAVD operates. Difficulties in sharing information appropriately with the MOs. Problems encountered by the MOs due to a lowered income during years when a WCVD is held as their own Congresses ordinarily do not take place. Very few joint activities take place between WAVD and the MOs.	MOs might decide to withdraw support from WAVD and WCVD
Information and Technology	Documents and e-mail correspondence are not archived properly and could be lost	Hardware/software failure on individual computers. Documents housed in different locations.	WAVD operations severely restricted and possible legal consequences

Strategies to mitigate these risks have been developed and are continuing to evolve on an ongoing basis.

**Trustees' and Directors' Responsibilities**

The Trustees (who are also directors of The World Association for Veterinary Dermatology for the purposes of company law) are responsible for preparing the Trustees' and Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principals in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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**TRUSTEES' AND DIRECTORS' REPORT (Continued)**

**Year Ended 30 June 2020**

**Trustees' and Directors' Responsibilities (Continued)**

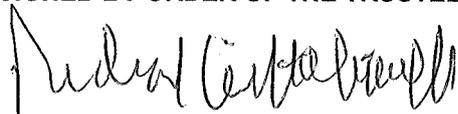
The Trustees are responsible for keeping adequate accounting records, that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements, comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small Company Provisions**

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**SIGNED BY ORDER OF THE TRUSTEES**



**Professor Richard Halliwell**  
Director and Trustee

Approved by the Trustees on 18<sup>th</sup> Nov 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**



I report on the financial statements of The World Association for Veterinary Dermatology for the year ended 30 June 2020 which are set out on pages 8 to 14.

This report is made to the Trustees of The World Association for Veterinary Dermatology, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees and members of The World Association for Veterinary Dermatology, as a body, for my work or for this report.

**Respective responsibilities of Trustees and independent examiner**

The charity's Trustees (who are also the Directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

**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 Act and Regulation 4 of the Regulations, and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Malcolm Beveridge CA**  
**For and on behalf of**  
**CHIENE + TAIT LLP**  
**Chartered Accountants and Independent Examiners**  
**61 Dublin Street**  
**Edinburgh, EH3 6NL**

22 March 2021

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**STATEMENT of FINANCIAL ACTIVITIES**  
**(Incorporating Income and Expenditure Account)**

**Year ended 30 June 2020**

	Note	Year ended 30 June 2020 £	13 Months ended 30 June 2019 £
<b>Income and Endowments</b>			
<b>From:</b>			
Charitable activities			
Management fees for 9 <sup>th</sup> World Congress		47,600	52,406
Licence fee for 9 <sup>th</sup> World Congress		152,620	-
Investment income			
Bank interest received		1,155	13,327
Other income			
Net gain on currency exchange rates		25,283	31,692
		-----	-----
<b>Total income</b>		<b>226,658</b>	<b>97,425</b>
		-----	-----
<b>Expenditure on</b>			
Charitable activities	5	20,670	104,176
		-----	-----
<b>Total expenditure</b>		<b>20,670</b>	<b>104,176</b>
		-----	-----
<b>Net income/(expenditure) and net movement in funds</b>		<b>205,988</b>	<b>(6,751)</b>
Total funds at 1 July 2019		937,075	943,826
		-----	-----
<b>Total funds at 30 June 2020</b>	13	<b>1,143,063</b>	<b>937,075</b>
		=====	=====

All funds are unrestricted funds in both the current and previous periods.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**BALANCE SHEET**

**As at 30 June 2020**

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	10	61	61
<b>Current assets</b>			
Debtors	11	321,052	110,593
Cash at bank and in hand		834,283	828,737
		1,155,335	939,330
<b>Creditors: amounts falling due within one year</b>			
Accruals	12	(12,333)	(2,316)
<b>Net current assets</b>		1,143,002	937,014
<b>Total assets less current liabilities</b>		1,143,063	937,075
<b>Funds</b>			
Unrestricted general funds	13	1,143,063	937,075
		1,143,063	937,075

**Audit Exemption Statement**

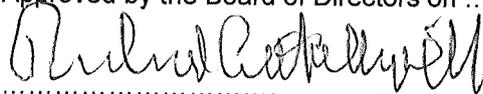
The Directors are satisfied that the company is entitled to exemption from the requirement to have an audit of the financial statements for the year ended 30 June 2020, under the provisions of section 477 of the Companies Act 2006 (the Act), and that no notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for that financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements insofar as they are applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Directors on *16 June 2021* 2021 and signed on its behalf by



**Professor Richard Halliwell**  
 Director and Trustee

**Company No. SC209743**

The notes on pages 10 to 14 form part of these financial statements

**NOTES to the FINANCIAL STATEMENTS**

**Year ended 30 June 2020**

**1. Accounting policies**

**Statement of Compliance**

The financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The company is limited by guarantee and incorporated in Scotland with registration number SC209743, it is also registered as a Scottish Charity, number SC030424. Its registered office is at 2a Ainslie Place, Edinburgh, EH3 6AR.

**Basis of preparation**

The financial statements are prepared under the historical cost convention, in accordance with the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Memorandum and Articles of Association.

The World Association for Veterinary Dermatology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the charitable company.

**Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Charitable Company's ability to continue as a going concern, taking into account the impact of COVID 19, and have reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these accounts and are satisfied that no material uncertainties exist in respect of going concern.

**Income and endowments**

Income is recognised when the charity has entitlement to the funds, any performance or other conditions attaching to the income have been met or are fully within the control of the charity, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Management fee and licence fee income is recognised when invoiced and receivable. Net income transferred from World Congresses is recognised on receipt.

Sponsorship income is recognised on receipt.

Bank interest receivable is accrued to the latest interest payment date.

**Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

- Charitable activities include expenditure associated with meeting the charity's primary objectives and include both the direct costs and the support and governance costs relating to these activities. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.
- Governance costs are those of a constitutional, strategic or statutory nature with respect to the general running of the charity, rather than day to day management.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 30 June 2020

**1. Accounting policies (continued)**

**Investments**

Investments in subsidiary undertakings are valued at cost less provision for permanent diminution in value.

**Debtors and prepayments**

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and accruals**

Creditors and accruals 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 and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Funds**

Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are the funds set aside by the Trustees out of the unrestricted general funds for specific future purposes and projects.

**2. Tax on results of ordinary activities**

The company is recognised as a charity and no charge for taxation arises on the results of the period.

**3. Net income/(expenditure)**

Net income/(expenditure) is stated after charging:

Independent Examiners' fee - Current year fee (inc. VAT)

	Year ended 30 June 2020 £	13 months ended 30 June 2019 £
	3,000	1,920
	=====	=====

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**NOTES to the FINANCIAL STATEMENTS (continued)**

**Year ended 30 June 2020**

**4. Transactions with Trustees and Directors**

The Trustees and Directors are the key management personnel of the charity.

Fees of £326 were paid to 1 Trustee (2019: £1,231 paid to 4 Trustees) for webinars. No other remuneration was paid to any Trustee during the period. 4 Trustees received reimbursement of expenditure incurred on attendance at meetings and site visits on behalf of the charity amounting to £5,746 (2019: £31,690 paid to 15 Trustees).

<b>5. Charitable Activities</b>	<b>Year ended 30 June 2020 £</b>	<b>13 months ended 30 June 2019 £</b>
Administrative Committee meetings and planning:		
- Travel subsistence and venue costs (note 6)	5,576	51,193
Share of proceeds from 8 <sup>th</sup> World Congress paid to constituent organisations (note 7)	-	28,331
Peter Ihrke scholarship costs	4,246	3,424
Other sponsorship and events (note 8)	546	1,192
Webinar programme	326	12,229
Support and governance costs (note 9)	9,976	7,807
	-----	-----
	20,670	104,176
	=====	=====

<b>6. Administrative Committee meetings and planning</b>	<b>Year ended 30 June 2020 £</b>	<b>13 months ended 30 June 2019 £</b>
<b>Travel, subsistence and venue costs</b>		
London Administrative Committee meeting June 2018	-	32,417
Austin Administrative Committee meeting April 2019	3,492	17,740
Site selection visits and other costs	2,084	1,036
	-----	-----
	5,576	51,193
	=====	=====

<b>7. Share of proceeds from 8<sup>th</sup> World Congress paid to constituent organisations</b>	<b>Year ended 30 June 2020 £</b>	<b>13 months ended 30 June 2019 £</b>
Dermatology Chapter of the Australian and New Zealand College Of Veterinary Scientists (ANZVSC)	-	968
The European College of Veterinary Dermatology (ECVD)	-	6,116
European Society of Veterinary Dermatology (ESVD)	-	10,972
American Academy of Veterinary Dermatology (AAVD)	-	2,825
Canadian Academy of Veterinary Dermatology (CAVD)	-	697
American College of Veterinary Dermatology (ACVD)	-	2,786
Asian Society of Veterinary Dermatology (AiSVD)	-	3,967
	-----	-----
	-	28,331
	=====	=====



**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**  
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**NOTES to the FINANCIAL STATEMENTS (continued)**

**Year ended 30 June 2020**

<b>13. Analysis of movement in funds</b>	<b>As at 30 June 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>As at 30 June 2020 £</b>
Unrestricted funds:				
General fund	937,075	226,658	(20,670)	1,143,063
	-----	-----	-----	-----
<b>Total funds (all unrestricted)</b>	<b>937,075</b>	<b>226,658</b>	<b>(20,670)</b>	<b>1,143,063</b>
	=====	=====	=====	=====
	<b>As at 30 June 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>As at 30 June 2019 £</b>
Prior year comparative				
Unrestricted funds:				
General fund	943,826	97,425	(104,176)	937,075
	-----	-----	-----	-----
<b>Total funds (all unrestricted)</b>	<b>943,826</b>	<b>97,425</b>	<b>(104,176)</b>	<b>937,075</b>
	=====	=====	=====	=====

**14. Related party transactions**

There were no related party transactions requiring disclosure, other than those disclosed in note 4.

**15. Post balance sheet events and going concern – COVID 19**

Subsequent to the year end the impact of the pandemic on the general economy and working environment has increased significantly. The potential effect on the finances and operational activities of the charitable company has been assessed by the board and its advisors, and appropriate mitigation steps have been taken. The Trustees are satisfied that The World Association for Veterinary Dermatology will continue to be in a position to support the charitable company such that it can continue to operate for at least 12 months from the approval of these financial statements.