

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

2a Ainslie Place

Edinburgh

EH3 6AR

Company No. SC209743 – Charity No. SC030424

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
EDINBURGH
EH3 6NL

Dear Sirs

**THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 30 June 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as directors as set out in the terms of your engagement letter, under the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Office of the Scottish Charity Regulator.
4. The financial statements are free of material misstatements, including omissions.

Internal control and fraud

5. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
6. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.

7. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

8. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
10. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

11. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

12. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

13. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Peter Forsythe

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Signed on behalf of the board of directors

30 June 2022

2021

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

FINANCIAL STATEMENTS

For the Year Ended 30 June 2021



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

FINANCIAL STATEMENTS

Year Ended 30 June 2021

Contents	Page
Officers and Professional Advisors	1
Trustees' and Directors' Report	2 - 6
Independent Examiner's Report to the Trustees	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14



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

OFFICERS, PROFESSIONAL ADVISORS, AND ADMINISTRATIVE DETAILS

Year Ended 30 June 2021

Trustees and Directors

Dr Susanne Ahman	(Representative of the European College of Veterinary Dermatology) (Appointed 1 January 2021, resigned 8 June 2022))
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	(Treasurer WAVD, Member-at-large) (Appointed 28 December 2020)
Professor Richard Halliwell	(President WCVD1) (Resigned 1 June 2022)
Dr Hans Koch	(President WCVD3) (Resigned 1 January 2022)
Dr Kenneth Kwochka	(President WAVD, Member-at-large) (Resigned 1 January 2022)
Professor David Lloyd	(Treasurer WAVD, President WCVD5) (Resigned 1 January 2022)
Dr Alberto Cordero	(Representative of the Latin American Society of Veterinary Dermatology)
Dr Russell Muse	(Secretary of WCVD9) (Resigned 1 January 2022)
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	(President WCVD7)
Dr Susan Paterson	(President WAVD, Member-at-large))
Dr Wayne Rosenkrantz	(Member-at-large) (Resigned 1 January 2022)
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)
Dr Stefan Hobi	(Representative of the Asian College of Veterinary Dermatology) (Appointed 1 January 2022)
Dr Peter Hill	(Member-at-large) (Appointed 7 January 2022)
Dr Katarina Varjonen	(Representative of the European Society of Veterinary Dermatology) (Appointed 15 January 2022)
Dr Jacques Fontaine	(Representative of the European College of Veterinary Dermatology) (Appointed 25 June 2022)

Company Secretary

Dr Catherine Outerbridge	(Term ended 31 December 2021)
Dr Stephen White	(Appointed 1 January 2022)

Registered Office

2a Ainslie Place
EDINBURGH
EH3 6AR

Scottish Charity Number – SC030424

Company Registration Number – SC209743

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

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

TRUSTEES' AND DIRECTORS' REPORT

Year Ended 30 June 2021

The members of the Administrative Committee present their report along with the financial statements of the charity for the year ended 30 June 2021. 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

9th 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 9th World Congress of Veterinary Dermatology, planned for October in Sydney, were becoming due. The Congress was 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 9th 2020 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 remained 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 Otology – best practice. These series are predicted to play a significant role in encouraging best clinical practice in an ever increasing spectrum of veterinary dermatology.

10th World Congress of Veterinary Dermatology (WCVD10)

The key members of the Executive Organizing Committee have all been appointed. The Congress will be held in Boston on 25th to 29th July 2024. The exact venue is to be confirmed. 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
(A Charitable Company Limited by Guarantee)

TRUSTEES' AND DIRECTORS' REPORT *(Continued)*

Year Ended 30 June 2021

Financial Review and Reserves Policy

The charitable company had a surplus of £37,198 (2020: £205,988), during the year. Consequently, reserves at the year-end increased to £1,180,261 (2020: 1,143,063). Both income and expenditure tend to fluctuate each year in relation to the cycle of quadrennial Congresses.

Income includes management fees of £37,710 (USD \$5,000 per month for ten months) charged to the WCVD9. In accordance with the Licence and Service Agreement (as amended) total management fees of USD \$210,000 were due to be paid no later than 24 April 2021. These fees were 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 £304,253 (USD \$385,000) was also received, of which £155,757 had been accrued at the prior year end. There was no bank interest received (2020: £1,155) and net losses on currency conversion of £115,903 (2020: gains of £25,283). The currency losses relate to unfavourable 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 accrual of surplus payments in relation to WCVD9 of £69,114, Scholarship contributions in relation to WCVD9 of £8,100. There were also Hugo Schindelka award costs of £3,764 and website, publicity and promotion costs of £9,054.

WAVD owned 100% of the share capital of WCVD9 Pty Ltd, a company registered in Australia on 4 August 2017 to run the 9th 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. These financial statements are consolidated to include the results of the subsidiary company which was dissolved following the successful conclusion of the 9th World Congress of Veterinary Dermatology. The surplus for the year reported by the subsidiary undertaking prior to distribution to the parent undertaking amounted to £90,924.

Debtors includes an amount of £17,160 advanced to WCVD10 in connection with the tenth Congress to be held in Boston, Massachusetts in 2024.

A balance of £1,172,576 is retained in the unrestricted general fund to be used for the planning and promotion of future World Congresses.

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" sometime in 2023 and commemorating 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.

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

TRUSTEES' AND DIRECTORS' REPORT (Continued)

Year Ended 30 June 2021

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 9th World Congress of Veterinary Dermatology in Sydney, Australia. The results of the subsidiary undertaking have been consolidated within these financial statements.

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
(A Charitable Company Limited by Guarantee)

TRUSTEES' AND DIRECTORS' REPORT (Continued)

Year Ended 30 June 2021

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.

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

TRUSTEES' AND DIRECTORS' REPORT (Continued)

Year Ended 30 June 2021

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

Peter Forsythe

Dr Peter Forsythe
Director and Trustee

Approved by the Trustees on 30 June 2022 2022



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

Opinion

We have audited the financial statements of The World Association for Veterinary Dermatology (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheets, the consolidated and charity statement of cash flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2021 and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' and directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF
THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY (Continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' and directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' and directors' responsibilities statement set out on pages 5 and 6, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- agreement of the financial statements disclosures to underlying supporting documentation;
- enquiries of the Trustees and Directors;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF
THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY (Continued)**

Auditor responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Malcolm Beveridge CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL**

Date:

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

CONSOLIDATED STATEMENT of FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

Year ended 30 June 2021

	Note	2021 £	2020 £
Income and Endowments			
From:			
Charitable activities			
WCVD 9 Conference fees		645,098	-
WCVD 9 Exhibition fees		165,080	(886)
WCVD 9 Registration fees		33,234	-
WCVD 9 sponsorship income		49,286	210,643
Investment income			
Bank interest received		-	1,155
Other income			
Net (loss)/gain on currency exchange rates		(67,789)	18,315
		-----	-----
Total income		824,909	229,227
		-----	-----
Expenditure on			
Charitable activities	5	601,234	220,025
		-----	-----
Total expenditure		601,234	220,205
		-----	-----
Net income and net movement in funds		223,675	9,202
Total funds at 1 July 2020		948,901	939,699
		-----	-----
Total funds at 30 June 2021	13	1,172,576	948,901
		=====	=====

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 14 to 19 form part of these financial statements

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

STATEMENT of FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

Year ended 30 June 2021

	Note	2021 £	2020 £
Income and Endowments			
From:			
Charitable activities			
Management fees for 9 th World Congress		37,710	47,600
Licence fee for 9 th World Congress		149,722	152,620
Surplus from 9 th World Congress		57,267	-
Investment income			
Bank interest received		-	1,155
Other income			
Net (loss)/gain on currency exchange rates		(115,903)	25,283
		-----	-----
Total income		128,796	226,658
		-----	-----
Expenditure on			
Charitable activities	5	99,283	20,670
		-----	-----
Total expenditure		99,283	20,670
		-----	-----
Net income and net movement in funds		29,513	205,988
Total funds at 1 July 2020		1,143,063	937,075
		-----	-----
Total funds at 30 June 2021	13	1,172,576	1,143,063
		=====	=====

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 14 to 19 form part of these financial statements

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

BALANCE SHEET

As at 30 June 2021

	Note	Conso- lidated 2021 £	Charity 2021 £	Conso- lidated 2020 £	Charity 2020 £
Fixed Assets					
Investments	10	-	-	-	61
		-----	-----	-----	-----
Current assets					
Debtors	11	17,160	17,160	18,003	321,052
Cash at bank and in hand		1,244,303	1,244,303	1,112,554	834,283
		-----	-----	-----	-----
		1,261,463	1,261,463	1,130,557	1,155,335
Creditors: amounts falling due within one year					
Accruals	12	(88,887)	(88,887)	(181,656)	(12,333)
		-----	-----	-----	-----
Net current assets		1,172,576	1,172,576	948,901	1,143,002
		-----	-----	-----	-----
Total assets less current liabilities		1,172,576	1,172,576	948,901	1,143,063
		=====	=====	=====	=====
Funds					
Unrestricted general funds	13	1,172,576	1,172,576	948,901	1,143,063
		-----	-----	-----	-----
		1,172,576	1,172,576	948,901	1,143,063
		=====	=====	=====	=====

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

30 June 2022

Approved by the Board of Directors on 2022 and signed on its behalf by

Peter Forsythe

.....
Dr Peter Forsythe
 Director and Trustee

Company No. SC209743

The notes on pages 14 to 19 form part of these financial statements

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

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
Cash flows from operating activities:				
Net income for the year	223,675	29,513	9,202	205,988
Adjustments for:				
Loss on investments	-	61	-	-
Interest received	-	-	(1,155)	(1,155)
Decrease/(increase) in debtors	843	303,892	(1,409)	(210,459)
(Decrease)/increase in creditors	(92,769)	76,554	170,550	10,017
	-----	-----	-----	-----
Net cash generated by operating activities	131,749	410,020	177,188	4,391
	-----	-----	-----	-----
Cash flows from investing activities:				
Interest received	-	-	1,155	1,155
	-----	-----	-----	-----
Net cash provided by investing activities	-	-	1,155	1,155
	-----	-----	-----	-----
Change in cash and cash equivalents in year	131,749	410,020	178,343	5,546
Cash and cash equivalents at 30 June 2020	1,112,554	834,283	934,211	828,737
	-----	-----	-----	-----
Cash and cash equivalents at 30 June 2021	1,244,303	1,244,303	1,112,554	834,283
	=====	=====	=====	=====
Analysis of changes in net debt				
	As at 1 July 2020		Other non-cash changes	As at 30 June 2021
	£	Cashflows	£	£
		£		
Cash and cash equivalents - Consolidated				
Cash	1,112,554	131,749	-	1,244,303
	=====	=====	=====	=====
Cash and cash equivalents - Charity				
Cash	834,283	410,020	-	1,244,303
	=====	=====	=====	=====

The notes on pages 14 to 19 form part of these financial statements

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

NOTES to the FINANCIAL STATEMENTS

Year ended 30 June 2021

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 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 financial statements 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.

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

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

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

	Conso- Lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
Net income is stated after charging:				
Audit fee (inc. VAT)	7,650	7,650	-	-
Independent Examiners' fee - Current year fee (inc. VAT)	-	-	-	3,000
	=====	=====	=====	=====

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

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

4. Transactions with Trustees and Directors

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

Fees of Nil were paid to Trustees (2020: £326 paid to 1 Trustee) for webinars. No other remuneration was paid to any Trustee during the period. 1 Trustee reimbursed costs of £2,267 that they had received for attendance at meetings and site visits on behalf of the charity (2020: £5,746 paid to 4 Trustees), and 1 Trustee received £13 (2020: Nil) for reimbursement of administrative costs they had incurred on behalf of the charity.

5. Charitable Activities

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
WCVD 9 Conference:				
TWV Commission	245,015	-	-	-
Webinar costs	89,402	-	29,972	-
Translations / interpretation	45,253	-	-	-
Speakers' fees and expenses	35,214	-	-	-
Pathology streaming costs	5,762	-	-	-
Venue hire	-	-	26,587	-
Conference dinner	-	-	25,907	-
Printing and production	6,720	-	4,593	-
Marketing, media and promotions	1,035	-	12,187	-
Accountancy	13,358	-	5,504	-
Legal fees	2,144	-	5,977	-
Insurance	(7,233)	-	17,284	-
ICMS Australasia fees	33,297	-	17,904	-
S&E Management fee	-	-	39,186	-
Financial management fees	8,879	-	-	-
Other expenses	5,618	-	2,562	-
Bank and credit card charges	2,087	-	11,694	-
Income tax	15,460	-	-	-
Share of proceeds from 9th World Congress paid to constituent organisations (note 7)	69,114	69,114	-	-
Administrative Committee meetings and planning:				
Travel, subsistence and venue costs (note 6)	(2,148)	(2,148)	5,576	5,576
Peter Ihrke scholarship costs	-	-	4,246	4,246
Hugo Schindelka award	3,764	3,764	-	-
Other sponsorship and events (note 8)	8,522	8,522	546	546
Webinar programme	-	-	326	326
Loss on disposal of investment	-	61	-	-
Support and governance costs (note 9)	19,971	19,970	9,976	9,976
	-----	-----	-----	-----
	601,234	99,283	220,027	20,670
	=====	=====	=====	=====

6. Administrative Committee meetings and planning

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
Travel, subsistence and venue costs				
Austin Administrative Committee meeting April 2019	-	-	3,492	3,492
Site selection visits and other costs	(2,267)	(2,267)	2,084	2,084
Zoom expenses	119	119	-	-
	-----	-----	-----	-----
	(2,148)	(2,148)	5,576	5,576
	=====	=====	=====	=====

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

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

7. Share of proceeds from 9th World Congress paid to constituent organisations

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
Dermatology Chapter of the Australian and New Zealand College Of Veterinary Scientists (ANZVSC)	6,038	6,038	-	-
The European College of Veterinary Dermatology (ECVD)	14,589	14,589	-	-
American Academy of Veterinary Dermatology (AAVD)	18,441	18,441	-	-
Canadian Academy of Veterinary Dermatology (CAVD)	14,212	14,212	-	-
American College of Veterinary Dermatology (ACVD)	15,834	15,834	-	-
	-----	-----	-----	-----
	69,114	69,114	-	-
	=====	=====	=====	=====

8. Other sponsorship and events

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
ICADA support costs	422	422	546	546
Scholarship contributions	8,100	8,100	-	-
	-----	-----	-----	-----
	8,522	8,522	546	546
	=====	=====	=====	=====

9. Support and governance costs

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
Website, publicity and promotion	9,054	9,054	6,659	6,659
Other administrative costs	142	141	317	317
Accountancy	3,125	3,125	-	-
<i>Governance costs</i>				
Independent examination	-	-	3,000	3,000
Audit	7,650	7,650	-	-
	-----	-----	-----	-----
	19,971	19,970	9,976	9,976
	=====	=====	=====	=====

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

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

10. Investments

	Charity 2021	Charity 2020
	£	£
Investment in WCVD9 Pty Ltd	61	61
Disposal	(61)	-
	-----	-----
Balance as at 30 June 2021	-	61
	=====	=====

WAVD owns 100% of the share capital of WCVD9 Pty Ltd, a company registered in Australia on 4 August 2017 to run the 9th 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.

Following completion of the event all sums were fully disbursed by WCVD9 Pty Ltd as at 30 June 2021 and the company has now been wound up.

11. Debtors

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
Accrued income	-	-	-	285,217
Other debtors	-	-	8,505	-
Amount advanced to 9 th World Congress (WCVD9)	-	-	-	26,337
Amount advanced to 10 th World Congress (WCVD10)	17,160	17,160	9,498	9,498
	-----	-----	-----	-----
	17,160	17,160	18,003	321,052
	=====	=====	=====	=====

12. Creditors

	Conso- lidated 2021	Charity 2021	Conso- lidated 2020	Charity 2020
	£	£	£	£
Accruals	12,857	12,857	172,348	4,110
Deferred income	6,716	6,716	8,011	8,011
Other creditors	200	200	1,297	212
WCVD9 surplus distribution	69,114	69,114	-	-
	-----	-----	-----	-----
	88,887	88,887	181,656	12,333
	=====	=====	=====	=====

Deferred income of £6,716 (2020: £8,011) relates to advance funding of delegates at WCVD9 for ANZCVS.

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

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

13. Analysis of movement in funds

Consolidated	As at 30 June 2020 £	Income £	Expenditure £	As at 30 June 2021 £
Unrestricted funds:				
General fund	948,901	824,909	(601,234)	1,172,576
	-----	-----	-----	-----
Total funds (all unrestricted)	948,901	824,909	(601,234)	1,172,576
	=====	=====	=====	=====

Consolidated Prior year comparative	As at 30 June 2019 £	Income £	Expenditure £	As at 30 June 2020 £
Unrestricted funds:				
General fund	944,124	224,802	(220,025)	948,901
	-----	-----	-----	-----
Total funds (all unrestricted)	944,124	224,802	(220,025)	948,901
	=====	=====	=====	=====

Charity	As at 30 June 2020 £	Income £	Expenditure £	As at 30 June 2021 £
Unrestricted funds:				
General fund	1,143,063	128,796	(99,283)	1,172,576
	-----	-----	-----	-----
Total funds (all unrestricted)	1,143,063	128,796	(99,283)	1,172,576
	=====	=====	=====	=====

Charity Prior year comparative	As at 30 June 2019 £	Income £	Expenditure £	As at 30 June 2020 £
Unrestricted funds:				
General fund	937,075	226,658	(20,670)	1,143,063
	-----	-----	-----	-----
Total funds (all unrestricted)	937,075	226,658	(20,670)	1,143,063
	=====	=====	=====	=====

14. Related party transactions

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

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