

Registered number: SC209743
Charity number: SC030424

WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2025

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY
Registered number: SC209743 Charity number: SC030424

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THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

Registered number: SC209743 Charity number: SC030424

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees and Directors

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)
Dr Alberto Cordero	(Representative of the Latin American Society of Veterinary Dermatology)
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 Susan Paterson	(President WAVD, Member-at-large)
Dr Emily Rothstein	(Secretary of WCVD10) (Resigned 28 February 2025)
Dr Stephen White	(Secretary and de facto President of WCVD8)
Dr Stefan Hobi	(Representative of the Asian College of Veterinary Dermatology)
Dr Katarina Varjonen	(Representative of the European Society of Veterinary Dermatology)
Dr Candace Sousa	(Resigned 31 May 2025)
Dr Nagarajan Balasubramanian	(Representative, Indian Society of Veterinary Dermatology)
Dr Galia Sheinberg	(Member-at- large) (Appointed 31 May 2025)
Dr Luc Beco	(President WCVD11)
Dr Michael Rossi	(Member-at- large) (Appointed 28 February 2025)
Dr Jeylan Aslan	(Representative, Dermatology Chapter of the Australia and New Zealand College of Veterinary Scientists)
Dr Chiara Noli	(Representative, European College of Veterinary Dermatology)
Dr Wendy Roldan	(Representative, Latin American Society of Veterinary Dermatology) (Appointed 31 July 2025)

Company Secretary

Dr Stephen White

Registered Office

61 Dublin Street
EDINBURGH
EH3 6BL

Scottish Charity Number – SC030424

Company Registration Number – SC209743

Auditors

CT Audit Limited
Chartered Accountants and
Independent Examiners
61 Dublin Street
EDINBURGH
EH3 6NL

Bankers

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

WAVD TRUSTEES' AND DIRECTORS' REPORT**Year Ended 31st December 2025**

The members of the World Association for Veterinary Dermatology Administrative Committee (WAVD AC) present their report along with the financial statements of the charitable company for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 - 16 and comply with the charitable company's Memorandum, Articles of Association and applicable law.

Objectives and Activities

The charitable company's principal goal, 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. One of the principle objectives of the charity is to oversee the organisation of the World Congress of Veterinary Dermatology that is held every four years in different venues around the world.

Achievements and Performance**11th World Congress of Veterinary Dermatology**

Excellent progress has been made on planning and organisation for the 11th World Congress of Veterinary Dermatology to be held in Seville Spain on 6-9 September 2028 under the leadership of Dr Luc Beco as President, Dr Vincent Defalque vice president and Dr Claudia Nett treasurer. Dr Chiara Noli chairs the Program Committee. An informative and beautiful website has been set up. The Program Committee has defined most topics/speakers of the State of the Art lectures; the Advanced, Equine, Feline, Exotics and Dermatology around the World Program; the Workshops and the Wetlabs and is now busy with the development of the Basic Program.

Education committee

During 2025, the WAVD Education Committee continued to advance the Association's mission of promoting veterinary dermatology worldwide through accessible, high-quality education. The Committee successfully delivered World Veterinary Dermatology Day 2025, a free global educational webinar that celebrates the birth of Professor Hugo Schindelfka, the father of veterinary dermatology. The event was held on February 3rd 2025 and featured expert presentations on dermatophytosis and the implementation of the canine pyoderma guidelines, supported by multilingual captioning. There were 1063 views within one week for the 2025 event. Significant effort was also dedicated to the planning and development of World Veterinary Dermatology Day 2026. The event took the form of a live stream Global Dermathon that started at 10.00am GMT on February 3rd and ended at 10.00am GMT on February 4th. There were two streams running concurrently-small animal and large animal / exotics. The 24hr event allowed people to access the live event free of charge at times that suited them and attracted 14,212 registrations from around the world.

During the year, the Committee underwent restructuring to enhance global representation and member engagement, while also advancing new educational resources, including the development of a comprehensive dermatology image library to support future teaching and learning initiatives.

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Photo Library Progress Report

The WAVD image library project was established in December 2024 with the aim to establish a dermatology specific image and video platform covering a variety of skin diseases in several animal species, and to make it accessible to interested veterinarians, students and nurses from all over the world, including underprivileged countries. Images are donated by clinicians and academicians working in the field. The committee is headed up by Professor Stefan Hobi and supported by Drs Brett Wildermuth, Christoph Klinger and David Duclos. The website platform is provided by Medialogix and the whole project has been generously sponsored by Elanco Animal Health

Several calls on social media and email chains were initiated for the collection of dermatology images and videos and certain individuals were contacted directly. Professor Monika Welle generously donated her complete histopathology image library. To date, a shared folder has been established for the committee members to access and store images for their initial analysis, watermarking and final upload to the image webpage. A separate paragraph was created on the WAVD webpage with information on the library, a consent form to be filled in for image donation, email contact of the committee, and tips and tricks of professional photographing. Finally, the image web page, the heart of this project, was designed. It is currently only accessible to the committee members. The metadata for the platform has been established, so an efficient search will be available in the future once external access is possible. We currently have 1500 cytological, clinical and histopathological images available on the webpage. We plan to further increase the quantity of images over the next year, so the platform may be considered for initial external access and promotion at one of the major dermatology conferences in 2027.

Clinical Consensus Guidelines (CCG)

Otology guidelines are still in progress.

Webinar Education Series

The webinar series continued to attract many views. Seven lectures from the WCVD9 program have been added to the Level 2 series. Veterinary Schools and Colleges around the world continue to use them for student teaching. They continue to prove a valuable resource.

Member Organisations

Work is progressing to encourage the formation of African veterinary dermatology associations based on area and language. The long term aim is to work on creating regional small animal associations that will grow into an African veterinary dermatology association and become a member of WAVD. WAVD will provide some financial support for an inaugural meeting which will take place in the summer 2026

Postgraduate Scholarship Programmes

WAVD continues to support younger veterinarians from all parts of the globe looking to progress their veterinary dermatology journey. Dr Anisha Tiwari was selected from 14 applicants as the sixth recipient of the Peter Ihrke Scholarship. All applications were evaluated by members of the WAVD Scholarship Committee using the pre-established rubric, assessing factors such as:

- Experience
- Commitment to dermatology
- Dissemination plan
- Reference strength
- Geographic impact

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The committee short-listed six high-ranking applicants and conducted a thorough discussion to decide on the successful recipient.

Publicity and Website

The WAVD social media accounts continue to grow slowly highlighting the work and purpose of WAVD. An Instagram account is now active. The excellent website continues to function very well and provides a very useful service for information about scholarships, continuing education, the WAVD's member organizations, etc.

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	Mitigation
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. Increasing cost of hosting the congress leading to increased cost to delegates and decreasing attendance	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	Individual risk register for the Congress Post Congress feedback to collect any learnings from previous Congress Thorough assessment of Congress venue both virtually and face to face meetings Establishment of an experienced multi-national team to ensure congress content is appropriate for member organisations.
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 main 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 e.g. inability to support the World Congress or other large projects such as the digital library	Sponsorship by pharmaceutical companies of key WAVD activities including but not exclusively Congress. Development of other income generating events and opportunities.

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Risk Identification	Risk Description	Contributing factors	Consequences	Mitigation
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	Wide engagement with member organisations (MOs) and the veterinary dermatology community about the work of the WAVD to enable recruitment. Succession planning for members of the leadership team.
Member Organization Relationships	MOs that may disapprove of WAVD policies, procedures, decisions, etc. leading to them breaking away from WAVD to become completely independent	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 hosting their own events during WCVD year?	MOs might decide to withdraw support from WAVD and WCVD	Involvement of MOs in all decision making of the WAVD including feedback from the Boards of each of the Mos on key decisions Equitable distribution of surplus from 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	Use of central repository in the form of the secretariat to ensure appropriate storage and archiving of WAVD literature

Structure, Governance and Management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Trustees who served during the year and since the year end are listed on page 1. Trustees are appointed in accordance with the articles and memorandum of association and on appointment are fully briefed on their duties, the articles and essential background information.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Key management personnel

The Trustees are considered key management personnel, no remuneration was paid to key management in the year.

Financial Review

The results for the year are shown on page 12 and show net income for the period of £151,166.

Reserves policy

At the year end the charity had unrestricted free reserves of £1,357,849. Reserves are held to mitigate against the financial risks of conferences.

Statement of Trustees' responsibilities

The Trustees (who are also directors of World Association for Veterinary Dermatology for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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. They 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.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees confirm that the financial statements comply with current statutory requirements.

Auditor

The auditor, CT Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Trustees on 28 September 2026 and signed on their behalf by:

Peter Forsythe
.....

Peter Forsythe
Trustee

World Association for Veterinary Dermatology

Registered number: SC209743

Charity number: SC030424

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

Opinion

We have audited the financial statements of World Association for Veterinary Dermatology (the 'Charitable Company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its 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 regulation 6 of the Charities Accounts (Scotland) Regulations 2006.

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 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 Charitable Company's ability to continue as a going concern for a period of at least twelve 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.

World Association for Veterinary Dermatology
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the directors report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report, which incorporates the directors report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the trustees 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

World Association for Veterinary Dermatology

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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 the regulations 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

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.

Based on our understanding of the Charitable Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-bribery, corruption and fraud, money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charitable company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charitable company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), Charities and Trustee Investment (Scotland) Act 2005, and Charities Accounts (Scotland) Regulations 2006.

World Association for Veterinary Dermatology
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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. Our audit work has been undertaken so that we might state to the Company's members 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 and the Charitable Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

.....
Steven Smillie (Senior Statutory Auditor)
For and on behalf of
CT Audit Limited
61 Dublin Street
Edinburgh
EH3 6NL
Date: 28 September 2026

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

		Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
	note		
Income and endowments from:			
Charitable activities	5	580,693	317,706
Investments – Bank interest		11,536	-
Total		592,229	317,706
Expenditure on:			
Charitable activities	6	373,376	200,768
Total		373,376	200,768
Net income		218,853	116,938
Transfers		-	-
		218,853	116,938
Other recognised gains/(losses):			
Foreign exchange (losses)/gains		(67,687)	3,909
Net movement in funds for the year		151,166	120,847
Funds Reconciliation			
Total funds brought forward		1,206,683	1,085,836
Total funds carried forward		1,357,849	1,206,683

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities relate to continuing operations and all funds are unrestricted.

The notes on pages 15 to 19 form part of these financial statements.

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY
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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £	31 December 2024 £
Current assets			
Debtors	10	125,959	62,742
Cash at bank and in hand	12	1,243,566	1,167,046
		1,369,525	1,229,788
Creditors: amounts falling due within one year	11	(11,676)	(23,105)
Net current assets		1,357,849	1,206,683
Total assets less current liabilities		1,357,849	1,206,683
Charity funds			
Unrestricted funds		1,357,849	1,206,683
Total funds		1,357,849	1,206,683

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Peter Forsythe
.....
Peter Forsythe
Trustee
Date: 28 September 2026
.....

The notes on pages 15 to 19 form part of these financial statements.

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
Net income for the period	151,166	120,847
Adjustments for:		
(Increase)/decrease in debtors	(63,217)	20,389
(Decrease)/increase in creditors	(11,429)	11,661
Net cash generated from operating activities	76,520	152,897
Change in cash and cash equivalents in the period	76,520	152,897
Cash and cash equivalents at the beginning of the period	1,167,046	1,014,149
Cash and cash equivalents at the end of the period	1,243,566	1,167,046

The notes on pages 15 to 19 form part of these financial statements.

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. General information

The company is limited by guarantee with registration number SC209743, it is also a charity registered in Scotland with registration number SC030424. The registered office is at 61 Dublin Street, Edinburgh, EH3 6NL. The members of the company are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, unless otherwise stated in these accounting policies, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (effective 1 January 2015) - ("Charities SORP (FRS102)"), Financial Reporting Standard 102 (FRS102) and the Companies Act 2006.

The charity's functional and presentational currency is GBP, with amounts rounded to the nearest £.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have a 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 relation to going concern.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2.4 Income and endowments

All income is recognised in the Statement of Financial Activities 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 charitable company, the receipt of economic benefit from the use by the charitable company is probable and that the economic benefit can be measured with sufficient reliability.

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

Sponsorship income is recognised on receipt.

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

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY**Registered number: SC209743 Charity number: SC030424**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.5 Expenditure

Expenditure is accounted for 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 expenditure includes expenditure associated with meeting the charitable companies primary objectives and includes 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 charitable company 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 charitable company rather than of day to day management.

2.6 Liabilities and provisions

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are translated into sterling at the average rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY
Registered number: SC209743 Charity number: SC030424

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. There are considered to be no key sources of estimation uncertainty.

4. Related party transactions

The Trustees and Directors are the key management personnel of the charitable company.

No remuneration or other benefits were paid to any Trustee during the year or prior period. One trustee was reimbursed for costs of £1,784 (2024: £26,873) that they had incurred for attendance at meetings and site visits on behalf of the charitable company and two trustees received £2,252 (2024: £4,677) for reimbursement of administrative costs they had incurred on behalf of the charitable company.

World Association for Veterinary Dermatology paid sponsorship fees of £20,000 (2024: £60,000) to its subsidiary World Congress of Veterinary Dermatology 11. It received license fees of £558,851 (2024: £317,706). At the year end World Association for Veterinary Dermatology had a debtor of £125,959 (2024: £49,293) due from World Congress of Veterinary Dermatology 11.

5. Income from charitable activities

	Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
Licence and management fees	558,851	317,706
Sponsorships	20,000	-
Ticket sales	1,842	-
	580,693	317,706

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****6. Expenditure on charitable activities**

	Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
Website, publicity and promotion	2,749	28,332
Other administrative costs	34	104
Accountancy	5,295	5,705
Insurance	3,037	3,267
Travel expenses	482	35,917
Legal fees	943	4,080
Professional fees	1,364	12,740
Scholarships and awards	8,833	36,139
Guest speaker	616	4,095
Veterinary dermatology journal	2,490	-
Sponsorship	-	54,315
Bank charges	1,032	1,074
Photo library project	27,627	-
WCVD 10 expenses	6,888	-
Grants to member organisations	302,482	-
Governance costs		
Audit	9,504	15,000
	373,376	200,768

7. Net income

Net income is stated after charging:

	Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
Audit fee	9,504	15,000

8. Employee numbers

The average number of persons employed by the charitable company during the year amounted to nil (2024: nil).

9. Taxation

No provision in respect of corporation tax has been made as the charitable company is recognised by H M Revenue and Customs as a charity.

THE WORLD ASSOCIATION FOR VETERINARY DERMATOLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Debtors

	Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
Due within one year		
Amounts owed from WCVD 10	-	49,293
Amounts owed from WCVD 11	125,959	13,449
	125,959	62,742

11. Creditors: Amounts falling due within one year

	Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
Accruals	11,676	23,068
Other creditors	-	37
	11,676	23,105

12. Analysis of cash and cash equivalents

	Year ended 31 December 2025 £	18 month period ended 31 December 2024 £
Cash in hand	1,243,566	1,167,046

13. Controlling party

In the opinion of the Trustees, the charitable company has no ultimate controlling party.