

WORLDWIDE VETERINARY SERVICE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Charity number: 1100485

Company number: 04773693

**WORLDWIDE VETERINARY SERVICE
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FOR THE YEAR ENDED 31 DECEMBER 2019**

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WORLDWIDE VETERINARY SERVICE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006), present their report together with the financial statements of Worldwide Veterinary Service (the charity) for the year ended 31 December 2019.

Legal and administrative information set out on page 5 forms part of this report. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) FRS102 "Accounting and Reporting by Charities".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Worldwide Veterinary Service is a company limited by guarantee, as defined by the Companies Act 2006, and was incorporated on 21 May 2003, and amended by Special Resolution on 20 October 2003. It was registered as a charity on 3 November 2003. It is controlled by its governing document, a deed of trust, and its memorandum of association, which established the objects and powers of the charity.

Trustees

The Trustees who served during the year and up to the date of this report were as follows:

N J Bell	C Munns
J D Gaye	C Rutland
R C Lowe	L Ward
Dr R Mellanby	

The Countess of Shaftesbury continued to be Patron of the charity.

Recruitment and appointment of new Trustees

The Trustees are all members of the management committee. The committee shall have power at any time to appoint any person to be a committee member, either to fill a casual vacancy or as an addition to the existing members.

The Trustees have regards to Charity Commission guidance to ensure they meet their objectives on public benefit and ensure that all Trustees have a full understanding of their statutory responsibilities and how such can be best discharged. New Trustees are appointed as per section 105 of the charity's Articles of Association.

Organisational structure

The charity is administered by the Trustees. The Trustees meet regularly during the year and receive reports on the state and developments of the affairs of the charity. Committees and working groups are formed to support the Trustees when appropriate, on a temporary basis. The day-to-day running of the charity is devolved to the Chief Executive and Managing Director, supported by the remaining members of the 'Core Team'. Pay of key personnel is reviewed annually by the Trustees and benchmarked to industry standard in the animal welfare charity sector.

Volunteers are members of the public who are directly assisting with the practical work of the charity and are unremunerated, participating and assisting of their own free will and at their own risk.

Risk Management

The Trustees are responsible for identifying and reviewing the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable safeguards against fraud and error. The Trustees consider this on an annual basis.

WORLDWIDE VETERINARY SERVICE TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Worldwide Veterinary Service (WVS) is an international, non-governmental, non-political, non-religious organisation created as a charitable legal entity in the UK in 2003. The charity's desire is to provide a sustainable veterinary resource to help animal welfare organisations around the world. WVS works with all species and their volunteer teams are aimed not only at improving animal welfare but also at benefiting the local communities in which they work. By reducing feral dog populations, for example, WVS can help control zoonotic (infectious to humans) diseases.

By helping train equine paramedics in developing countries, WVS benefits communities that depend on working equines for the mainstay of their economy. The charity's objectives are to relieve the suffering and distress of animals throughout the world for the public benefit by all or any of the following means:

- a) The provision of medical and financial aid to animal welfare organisations and charities.
- b) The provision and co-ordination of volunteers to support the world of animal welfare organisations overseas.
- c) The provision of veterinary advice and support.
- d) To promote and conduct research in all matters relating to animal welfare.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

WVS champions animal welfare in places where veterinary resources are lacking. We do this by sending vet teams to support, train and work with other animal welfare charities around the world, by sending out medical supplies as donations to support colleagues working in extreme places and by giving veterinary advice and support wherever possible. We are now in our 17th year of operations and 2019 saw a steady growth in our range of activities and achievements. Working with local communities, WVS aims to promote and produce long-term sustainable projects for the benefit of local animal and human populations.

WVS often works with a series of charitably focused partner organisations, all with objectives similar to our own, across the world. Work is carried out by the partner organisation through joint projects which are funded by and supported by WVS. The programmes are closely supervised to ensure that good value for money and excellent standards of welfare are maintained.

Between 2014 – 2019, WVS had: sent over 400 veterinary teams on overseas projects to assist NGO and non-profit organisations who were lacking in veterinary aid and resource; directly treated over 132,000 animals; sent out over £3m worth of veterinary supplies/equipment; dispatched over 2,500 parcels; and trained over 3000 vets in humane population control techniques.

Our goal for 2020-2024 is to build to:

- Sending 1 veterinary team every single month
- Train 1,000 vets annually across all our International Training Centres
- Launch a WVS Vet Academy providing a practical online resource to vets internationally
- Develop a Young Vets club to bolster an increase in the moral perception of animal welfare amongst the next generation
- Dispatch 6 veterinary parcels on each working day throughout the year

**WORLDWIDE VETERINARY SERVICE
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Reserves policy

During the period, the charity raised £1,792,279 (2018: £1,570,095) through donations, grants and investment income and spent £1,735,089 (2018: £1,405,389). Worldwide Veterinary Service aims for the following period include raising the charity's income through additional revenue schemes, such as increased volunteer fundraising objectives, to achieve the goals set out under Charitable Activities.

The Trustees believe that an unrestricted reserve fund should be slowly built up to enable them to deal with any particular problems that may arise on overseas projects. They also consider it important that an adequate unrestricted reserve is maintained to allow them to respond to more acute animal welfare crises in future. They have recommended that the unrestricted reserve fund is built until it has reached £600,000, at which point it can be reviewed. At the year end unrestricted free reserves were £772,614 (2018: £651,273). Restricted reserves at the year end in aggregate were £33,143 (2018: £97,294).

All fundraising activities are directly managed by Worldwide Veterinary Service's staff. We do not engage third parties to raise funds on our behalf. We are mindful that no fundraising should be unreasonable persistent or apply undue pressure on anyone or intrude on anyone's privacy. The majority of the charity's funding is raised through grant applications.

POST BALANCE SHEET EVENTS AND COVID19

In common with all charitable organisations, Worldwide Veterinary Service's activities have been significantly impacted by the restrictions placed on us as a result of the Coronavirus pandemic. Although travel restrictions have meant that direct support from our amazing veterinary teams have been harder to provide, our global supply network continued to operate throughout the coronavirus pandemic, sending essential medical aid supplies to those areas most in need. As government restrictions have eased we have recommenced our direct support ensuring that guidelines are strictly adhered to. All activities are continuously risk assessed to ensure compliance with government regulations as these are updated.

The Trustees are very mindful of the potential impact on finances from the Coronavirus pandemic and therefore the need to ensure careful monitoring of income and expenditure to ensure Worldwide Veterinary Service can continue to meet all its obligations as a 'going concern' under charity law. Where possible non-essential expenditure has been reduced and government support has been accessed through the Coronavirus Job Retention Scheme. Worldwide Veterinary Service has a strong unrestricted reserves position and has committed funding to cover all committed expenditure at the date of signing the balance sheet. As the now local lockdowns continue into the end of 2020 and longer term implications for the wider economy become better understood, spending plans for the remainder of 2020 and into 2021 will continue to be monitored and updated through management reports to the Trustees and the level of reserve and policy will be kept under continuous review.

**WORLDWIDE VETERINARY SERVICE
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees (who are the directors of Worldwide Veterinary Service for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise).

Company law requires the Trustees to prepare the financial statements for each financial year which 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 charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue

The Trustees are responsible for keeping adequate accounting records which 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. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Hazlewoods LLP were appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by order of the board of Trustees on ...30/10/2020.....2020 and signed on its behalf by:



.....
R C Lowe
Trustee

**WORLDWIDE VETERINARY SERVICE
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

Status	The organisation is a company limited by guarantee, incorporated on 21 May 2003 in England and Wales and registered as a charity on 3 November 2003.
Company Number	04773693
Charity Number	1100485
Registered Office	4 Castle Street Cranborne Dorset BH21 5PZ
Patron	The Countess of Shaftesbury
Trustees	N J Bell J D Gaye R C Lowe Dr R Melianby C Munns C Rutland L Ward
Chief Executive	L Gamble
Other Key Management	Andy Gibson – Director Strategic Research Frédéric Lohr – Director Strategic Partnerships Ilona Otter – International Director of Veterinary Training Ian Clarke – Director of Operations Thailand Tom Evans – Head of Technology Gareth Thomas – Director of Education Duncan Hook – Head of Marketing Francesca Winterton – Head of Philanthropy
Bankers	Lloyds Bank Plc 82 High Street Honiton EX14 1JJ
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE VETERINARY SERVICE FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of Worldwide Veterinary Service (the charitable company) for the year ended 31 December 2019 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the notes 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 Financial Reporting Standard 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 2019, and of incoming resources and application of resources 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.

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 Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, (including Strategic 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 AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE VETERINARY SERVICE (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion on other matter 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 Report of the Trustees, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also directors of the charitable company for the purposes of company law and Trustees of the charity for the purposes of charity 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 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.

Auditor's responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

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 Report of the Auditors.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE
VETERINARY SERVICE (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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



.....
Martin Howard
(Senior Statutory Auditor)

30 Oct 2020

.....
Date

**For and on behalf of Hazlewoods LLP, Statutory Auditor
Cheltenham**

**WORLDWIDE VETERINARY SERVICE
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2019**

		Unrestricted £	Restricted £	2019 Total £	2018 Total £
Income & Endowments From:	Note				
Donations and legacies	4	255,873	14,004	269,877	117,796
Charitable activities	5	513,324	1,008,105	1,521,429	1,451,767
Investments		906	67	973	532
Total Income		770,103	1,022,176	1,792,279	1,570,095
EXPENDITURE ON:					
Charitable activities		531,542	1,203,547	1,735,089	1,405,389
Total expenditure		531,542	1,203,547	1,735,089	1,405,389
NET (EXPENDITURE) / INCOME		238,561	(181,371)	57,190	164,706
Transfers between funds		(117,220)	117,220	-	-
NET MOVEMENT IN FUNDS		121,341	(64,151)	57,190	164,706
RECONCILIATION OF FUNDS:					
Total funds brought forward		651,273	97,294	748,567	583,861
TOTAL FUNDS CARRIED FORWARD		772,614	33,143	805,757	748,567

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

**WORLDWIDE VETERINARY SERVICE
BALANCE SHEET AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible fixed assets	9	2,301	4,597
CURRENT ASSETS			
Debtors	10	726	3,600
Cash at bank and in hand		820,557	759,588
		821,283	763,188
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	11	(17,827)	(19,218)
NET CURRENT ASSETS		803,456	743,970
TOTAL ASSETS LESS CURRENT LIABILITIES		805,757	748,567
NET ASSETS		805,757	748,567
FUNDS			
Unrestricted funds	12	772,614	651,273
Restricted funds	13	33,143	97,294
TOTAL FUNDS	14	805,757	748,567

The financial statements were approved and authorised for issue by the Board of Trustees on 30 October 2020 and were signed on its behalf by:



.....
R C Lowe
Trustee

Company registration number: 04773693

The notes form part of these financial statements

**WORLDWIDE VETERINARY SERVICE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	a	59,996	159,648
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and other fixed assets		-	(6,395)
Interest income		973	532
Net cash provided by / (used in) investing activities		973	(5,863)
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		60,969	153,785
Cash and cash equivalents brought forward	b	759,588	605,803
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 31 MARCH	b	820,557	759,588

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net income for the year as per the Statement of Financial Activities	57,190	164,706
Adjusted for:		
Depreciation	2,296	2,118
Investment income	(973)	(532)
Decrease in debtors	2,874	11,121
Decrease in creditors	(1,391)	(17,765)
Net cash provided by operating activities	59,996	159,648

b) Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	820,557	759,588

The notes form part of these financial statements

**WORLDWIDE VETERINARY SERVICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom, the accounting regulations issued under the Companies Act 2006 and the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities".

The charity meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of 12 months from the date of approval of the financial statements.

The Trustees are conscious of the impact of Coronavirus pandemic on the UK and global economy and the potential impact that this may have on the levels of future incoming resources for the charity. In making the current year's assessment of going concern, the Trustees have taken into account cash reserves and available unrestricted funds at the point of approving the financial statements and reviewed committed expenditure to ensure that these are covered by funding already received or committed.

The Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from approval of these financial statements. Consequently, the Trustees have concluded that it is appropriate to adopt the going concern basis in preparing the annual statements

1.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 the revision and future periods if the revision affects both current and future periods.

No significant judgements have been made by the Trustees in preparing these financial statements.

Other than detailed below for donated veterinary medicines, no key sources of estimation uncertainty have been identified by the Trustees in preparing these financial statements.

**WORLDWIDE VETERINARY SERVICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Where incoming resources are received for a future specific time period, the amount relating to the period beyond the balance sheet date is shown as deferred income within current liabilities on the balance sheet.

The charity receives donations of veterinary medicines which are close to their expiry dates. Such medicines can only be used if they are distributed to the charity's ultimate beneficiaries prior to expiration; if the medicines cannot be so used they have to be disposed of. No value is attributed to such donations as, due to their very short lives, their estimated gross value at the time of use is immaterial.

Grants are credited to incoming resources when they are receivable as the charity's own money, unless they are for activities that relate to a specific future period, in which case they are deferred to that period.

1.5 EXPENDITURE

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure includes attributable VAT which cannot be recovered.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

All costs are allocated between expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant & equipment	33% straight line basis
Computer equipment	25% straight line basis
Fixtures & fittings	25% straight line basis
Motor vehicles	25% straight line basis

**WORLDWIDE VETERINARY SERVICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (continued)

1.8 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Trustees believe that the company has complied fully with the above rules during the year and no provision for taxation is therefore required.

1.9 FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund where allowable. The aim and use of each restricted fund is set out in the notes to the financial statements.

Purchases of fixed assets with restricted funds are deemed to be satisfied once the purchase has taken place and therefore these restricted funds balances are released to unrestricted general funds unless the restriction is deemed to be on a permanent basis.

1.10 FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

1.11 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.

Debtors are measured at their recoverable amount.

Creditors and provisions are recognised where the company 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 provisions are normally recognised as their settlement amount after allowing for any trade discounts due.

2. TAXATION

The company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**WORLDWIDE VETERINARY SERVICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: owned by the charity	2,296	2,118
Auditors' remuneration	5,500	3,000
Operating lease rentals: land and buildings	20,700	20,700

4. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Donations (including Gift Aid claimed)	255,873	14,004	269,877	79,796
Legacies	-	-	-	38,000
	<u>255,873</u>	<u>14,004</u>	<u>269,877</u>	<u>117,796</u>
2018 total	<u>84,685</u>	<u>33,111</u>	<u>117,796</u>	

5. CHARITABLE ACTIVITIES – INCOME

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Fundraising events	82,849	992	83,841	68,675
Course money	349,184	-	349,184	295,806
Commission	-	-	-	75
Grants	81,291	1,003,619	1,084,910	1,082,811
Other income	-	3,494	3,494	4,400
	<u>513,324</u>	<u>1,008,105</u>	<u>1,521,429</u>	<u>1,451,767</u>
2018 Total	<u>386,770</u>	<u>1,064,997</u>	<u>1,451,767</u>	

**WORLDWIDE VETERINARY SERVICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. CHARITABLE ACTIVITIES – EXPENDITURE

	Direct Costs £	Support Costs £	Total 2019 £	Total 2018 £
Staff costs (note 7)	573,355	-	573,355	374,634
Drugs and equipment	15,075	-	15,075	18,650
Fundraising costs	24,463	-	24,463	30,149
Trip equipment costs	894	-	894	4,672
Flights, travel and medical expenses	41,331	-	41,331	75,291
Computer and website maintenance costs	14,473	-	14,473	13,037
Motor expenses	32	-	32	-
Travel and subsistence (including visas)	11,675	-	11,675	7,537
International Training Centre costs	228,680	-	228,680	123,095
Project costs	548,122	-	548,122	489,634
Mission Rabies – project costs	77,772	-	77,772	113,091
Truck costs / training (including staff costs, note 7)	41,641	-	41,641	40,093
US project costs (including staff costs, note 7)	5,955	-	5,955	5,025
Shelter project costs	-	-	-	2,000
Advertising and marketing	-	44,291	44,291	20,589
Printing, postage and stationery	-	14,125	14,125	14,075
Rent and rates	-	26,806	26,806	23,393
Repairs and maintenance	-	5,537	5,537	1,180
Office supplies	-	13,267	13,267	8,812
Telephone	-	1,349	1,349	2,075
Depreciation	-	2,296	2,296	2,118
Bank charges	-	8,461	8,461	5,035
Utilities	-	4,876	4,876	5,183
Legal, professional and insurance	-	18,789	18,789	20,442
Staff training & CPD	-	1,495	1,495	3,155
Sundry expenses	-	1,505	1,505	-
Accountancy fees	-	8,824	8,824	2,424
	1,583,468	151,621	1,735,089	1,405,389
2018 Total	1,296,696	108,693	1,405,389	

**WORLDWIDE VETERINARY SERVICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. STAFF COSTS AND NUMBERS

Staff costs during the year were as follows:

	2019 £	2018 £
Charitable Activities:		
Salaries and wages	314,886	241,211
Employers' National Insurance costs	27,099	19,153
Employers' pension contributions	5,729	2,528
	<u>347,714</u>	<u>262,892</u>
Sub-contractors on projects	238,816	125,748
	<u>586,530</u>	<u>388,640</u>

The average and full-time equivalent number of employees during the year was as follows:

	2019 No.	2018 No.
Average number of employees	<u>18</u>	<u>13</u>

There were no employees who earned in excess of £60,000 per annum or more (including taxable benefits) during the year (2018: nil).

The charity continues to benefit from the development of its volunteer team.

The key management personnel of the charity are listed on page 5. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services was £76,429 (2018: £133,235).

8. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees received any remuneration in respect of their duties as Trustees during the year (2018: nil).

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9. TANGIBLE FIXED ASSETS

	Plant and Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
Cost				
At 1 January 2019 and at 31 December 2019	95,397	9,188	8,868	113,453
Depreciation				
At 1 January 2019	92,333	7,655	8,868	108,856
Charge for the year	1,518	778	-	2,296
At 31 December 2019	93,851	8,433	8,868	111,152
Net book Value				
At 31 December 2019	1,546	755	-	2,301
At 31 December 2018	3,064	1,533	-	4,597

10. DEBTORS

	2019 £	2018 £
Prepayments and accrued income	726	3,600
	<u>726</u>	<u>3,600</u>

11. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2019 £	2018 £
Social security and other taxes	9,468	6,860
Accruals and deferred income	8,359	12,358
	<u>17,827</u>	<u>19,218</u>

**WORLDWIDE VETERINARY SERVICE
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12. UNRESTRICTED FUNDS

	Balance at 1 Jan 2019 £	Incoming Resources £	Outgoing Resources £	Transfers in/(Out) £	Balance at 31 Dec 2019 £
General funds	651,273	770,103	(531,542)	(117,220)	772,614

Comparative movements on unrestricted funds for the year ended 31 December 2018:

	Balance at 1 Jan 2018 £	Incoming Resources £	Outgoing Resources £	Transfers in/(Out) £	Balance at 31 Dec 2018 £
General funds	547,069	471,987	(376,783)	9,000	651,273

General reserve fund

This represents funds which have been accumulated for the general purposes of the charity.

13. RESTRICTED FUNDS

	Balance at 1 Jan 2019 £	Incoming Resources £	Outgoing Resources £	Transfers In/(out) £	Balance at 31 Dec 2019 £
Marchig Vet Support & Aid Parcels	69,181	200,000	(347,798)	78,617	-
Goa, India ITC	4,998	423,042	(429,872)	1,832	-
Thailand ITC	-	261,625	(266,582)	4,957	-
Thai Shelter	-	1,016	(24,683)	23,667	-
Working Equines	23,115	60,141	(59,021)	-	24,235
Truck Training	-	33,494	(41,641)	8,147	-
Armenia	-	-	-	-	-
Zambia Wildlife Project	-	-	4,560	-	4,560
Jamste Project	-	42,858	(38,510)	-	4,348
	97,294	1,022,176	(1,203,547)	117,220	33,143

**WORLDWIDE VETERINARY SERVICE
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13. RESTRICTED FUNDS (continued)

Comparative movements on restricted funds for the year ended 31 December 2018:

	Balance at 1 Jan 2018 £	Incoming Resources £	Outgoing Resources £	Transfers In/(out) £	Balance at 31 Dec 2018 £
Marchig Vet Support & Aid Parcels	-	402,185	(333,004)	-	69,181
India ITC	-	265,000	(265,000)	-	-
Thailand ITC	-	167,696	(167,696)	-	-
Goa ITC	-	162,630	(157,632)	-	4,998
Thai Shelter	19,815	1,686	(21,501)	-	-
Working Equines	7,977	44,099	(28,961)	-	23,115
Truck Training	-	40,000	(40,000)	-	-
Armenia	-	-	-	-	-
Zambia Wildlife Project	9,000	-	-	(9,000)	-
Jamste Project	-	14,812	(14,812)	-	-
	36,792	1,098,108	(1,028,606)	(9,000)	97,294

Transfers between funds:

These represent the use of unrestricted funds to cover deficits on restricted projects.

Purposes of restricted funds

Marchig Vet Support & Aid Parcels

This fund represents monies received from The Marchig Animal Welfare Trust for the deployment of "Veterinary Teams" and the despatch of "Vet Aid Donation Parcels" to assist animal welfare organisations in countries where they are most needed. This grant is divided into four components, Veterinary Aid, Care and Protection of animals, Veterinary Training and Education and to support Mission Rabies projects.

ITC – International Training Centres in India, Thailand & Goa

These funds represent grants received to assist with the running of the WVS International Training Centres in the specified countries. The centres are established to provide practical training to local vets and charity workers, promoting best practice techniques in animal welfare.

Thai Shelter

This fund represents monies received for the shelter in Chiang Mai for general running costs, care of the resident dogs, rent and refurbishments etc.

Working Equines

This fund represents monies received from BBF and the Sir Peter O'Sullivan Trust for managing and running the working equine training programme and outreach in India. The Olsen Animal Trust – restricted funds for projects in Ethiopia, Bolivia and Mozambique.

Truck Training

A grant from Mission Rabies to support the veterinary training and outreach programmes as conducted on the Mission Rabies truck station in South India.

**WORLDWIDE VETERINARY SERVICE
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13. RESTRICTED FUNDS (continued)

Purposes of restricted funds (continued)

Armenia

This fund represents monies raised for the rescue and rehabilitation of 3 lions in Armenia. The fund is also used for the building of a new permanent enclosure for the lions.

Zambia Wildlife Project

This fund represents monies received to assist with the building and equipping of a veterinary clinic and four-wheel drive response vehicle within the Kafue National Park in Zambia. The transfer out of this fund represents prior years expenditure relating to the project that had been classified as unrestricted.

Jamste Project

This fund represents monies received from Foundation Brigitte Bardot for the establishment and running of a new project working with Tibetan communities in India. The project will provide veterinary health clinics and an ongoing sterilisation campaign.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets / (liabilities) £	Total £
Restricted funds	-	33,143	33,143
Unrestricted funds	2,301	770,313	772,614
Net Assets at the end of the year	2,301	803,456	805,757

Comparative movements on unrestricted funds for the year ended 31 December 2018:

	Fixed assets £	Net current Assets £	Total £
Restricted funds	-	97,294	97,294
Unrestricted funds	4,597	646,676	651,273
Net Assets at the end of the year	4,597	743,970	748,567

15. OPERATING LEASE COMMITMENTS

As at 31 December the charity had total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2019 £	2018 £
Less than 1 year	20,700	20,700

**WORLDWIDE VETERINARY SERVICE
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16. RELATED PARTY TRANSACTIONS

During the year the charity received a grant of £362,400 (2018: £562,400) from Marchig Vet Support & Aid Parcels, who share a common Trustee with Worldwide Veterinary Service.

17. GUARANTEE ON WINDING UP

All of the Trustees, who are also members of the company, have undertaken to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

If Worldwide Veterinary Service is wound up or dissolved any assets remaining on dissolution shall be given or transferred to another charity having similar objects.

18. COMPARATIVE BALANCES AS AT 31 DECEMBER 2018 FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Funds Unrestricted £	Funds Restricted £	2018 Total £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	84,685	33,111	117,796
Charitable activities	386,770	1,064,997	1,451,767
Investments	532	-	532
Total income	471,987	1,098,108	1,570,095
EXPENDITURE ON:			
Charitable activities	376,783	1,028,606	1,405,389
Total expenditure	376,783	1,028,606	1,405,389
NET INCOME	95,204	69,502	164,706
Transfers between funds	9,000	(9,000)	-
NET MOVEMENT IN FUNDS	104,204	60,502	164,706
RECONCILIATION OF FUNDS:			
Total funds brought forward	547,069	36,792	583,861
TOTAL FUNDS CARRIED FORWARD	651,273	97,294	748,567

There were no other recognised gains or losses other than those stated above.