

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE INTERNATIONAL LEAGUE OF DERMATOLOGICAL SOCIETIES



**International League
of Dermatological Societies**

THE INTERNATIONAL LEAGUE OF DERMATOLOGICAL SOCIETIES

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 to 32
Detailed Statement of Financial Activities	33 to 35

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the charity are to encourage the world-wide advancement of dermatological education, care and sciences by:

- improving the knowledge, skill and practice of those professionals practising dermatology and other professionals engaged in research into, and teaching about, diseases affecting the skin;
- improving the care of those suffering from skin diseases and promoting good skin health by protecting and preserving health and relieving those in need in such ways and in such parts of the world as the trustees see fit; and
- by publicising advances in dermatological sciences with the aim of stimulating, promoting further research into the same and supporting such research

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

The International League of Dermatological Societies (ILDS) is a non-governmental organisation which was formed to:

- stimulate the co-operation of societies of dermatology and societies interested in all fields of cutaneous medicine and biology through the world
- encourage the worldwide advancement of dermatological education, care and sciences
- promote personal and professional relations among the dermatologists of the world
- represent dermatology in commissions and international health organisations
- organise a World Congress of dermatology every four (4) years

The vision of the ILDS is to attain the best possible skin health for all people around the world.

The mission of the ILDS is to increase awareness, cooperation and communication within the global dermatology community to promote high quality education, clinical care, research and innovation that will improve skin health globally.

The ILDS' Core Values are:

- Collaboration - to work with integrity in accountable partnerships with ILDS Members and other stakeholders
- Impact - to maximise our impact by measuring and evaluating progress towards our strategic objectives
- Communication - to raise awareness and communicate effectively globally
- Evidence - to ensure that our work reflects the best knowledge, practices and evidence
- Leadership - to identify priorities and commit resources based on realistic assessments of our capabilities

The World Congress of Dermatology

The World Congress of Dermatology, held under the auspices of the ILDS, occurs every four years. The 25th World Congress of Dermatology took place in Singapore, in July 2023. It was successful in attracting over 12,000 delegates (exceeding the target of 8,000 delegates) from 150 countries. The location of the 26th World Congress of Dermatology, to be held in June 2027 was determined by ILDS member societies to be in Guadalajara, Mexico.

International Foundation for Dermatology (IFD)

The IFD is a Standing Committee of the ILDS. It was created in 1987 to conduct the humanitarian work of the ILDS.

The vision of the IFD is that skin health services in low resource areas are available, accessible and effective for all patients, regardless of ethnicity, disability or social background.

The mission of the IFD is that drawing on the expertise of ILDS Members, partners and networks, the IFD aims to improve skin health and reduce skin health inequalities in low resource areas through dermatological education and training, global health partnerships and the influencing of policy.

The IFD provides support for dermatological care in low resource areas. In order to achieve this, it works to build capacity in under-served areas of the world providing both long-term support and one-time grants.

The IFD's flagship project is the Regional Dermatological Training Centre (RDTC) in Moshi, Tanzania. The RDTC was founded in 1990 as a joint enterprise between the ILDS, the Tanzanian Ministry of Health and Kilimanjaro Christian Medical Centre (KCMC) on land provided by the Good Samaritan Foundation. Funds provided by the IFD help support key personnel positions and the IFD also provides scholarships for students attending the courses from a number of African countries. The IFD provides an annual contribution to the Continuing Medical Education (CME) meeting for past and present students and supports other projects.

The IFD has also funded other training and educational research initiatives. An ongoing initiative is to provide an educational publication, the Community Skin Health Journal (formerly the Community Dermatology Journal), for front line health workers.

The IFD administers grant programmes such as ILDS DermLink. This awards grants to assist dermatology in low resource regions of the world through the purchase of dermatological materials and equipment, undertaking of dermatological training and/or the undertaking of a field or community project. The IFD also supports and facilitates networks and partnerships which further global health dermatology.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

All IFD grants (including ILDS DermLink) are reviewed by the ILDS IFD Committee. The ILDS IFD Committee comprises the Chair of the IFD, the past Chair of the IFD and members of the ILDS Board. The President and Secretary-General of the ILDS are ex-officio members. The committee decides the eligibility for applications and recommends these for approval by the ILDS board. An ILDS DermLink grant is a sum of money up to US\$5,000, disbursed on the recommendation of the committee in response to applications received. The criteria for an ILDS DermLink grant and other ILDS IFD grants are reviewed on a regular basis and are determined by the funds available for this purpose.

Volunteers

All trustees are volunteers in that they receive no remuneration for their time and their expertise.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2023 a diverse range of charitable activities were undertaken in order to progress ILDS' work towards its objectives and annual targets were met and/or exceeded. One of the main charitable objectives was the continued support and funding of staff and students at the Regional Dermatology Training Centre (RDTC) in Tanzania in order to improve dermatological care in African countries.

Scholarships were awarded to eighteen students on the two-year Advanced Diploma in DermatoVenereology (ADDV) and to six MMed Residents to complete dermatology training over four years and enable them to join the permanent faculty of the RDTC.

Our work through the Neglected Tropical Diseases NGO Network (NNN) Skin NTD Cross-Cutting Group and International Alliance for Global Health Dermatology (GLODERM) continues to grow. GLODERM has expanded and formed a Trainee Committee to improve access to dermatological education for trainees around the world. The mentor mentee programme launched in 2021 bringing together seven Mentor-Mentee Pairs from all over the world to share knowledge and grow the skills needed for Mentees to become leaders. In 2023 this has expanded to ten Mentor-Mentee Pairs.

During 2023, the ILDS in-country grant programmes fulfilled its objective to support common neglected tropical skin diseases raised awareness about the invisible human burden of skin diseases. In-country support enables partners to attend and participate in the World Congress of Dermatology. This opportunity enabled them to promote their projects, expand their knowledge and broaden their networks.

The Community Skin Health journal (formerly the Community Dermatology Journal) is the official journal of the IFD; it is an accessible and useful resource for healthcare workers (non dermatologists). In 2023, the IFD published two issues and distributed over 21,000 copies globally to front-line health workers in 180 countries around the world. The journal is available electronically online and via an App in five languages: English, French, Spanish, Portuguese and Simplified Chinese. It continues to provide up to date high quality educational and training material to front line healthcare workers in low resource regions.

The ILDS continues to collaborate with the World Health Organization (WHO), with whom it is in official relations, in order to bring technical **dermatological** expertise to global health policy work and to support capacity building initiatives to improve skin health service provision for low resource settings. The ILDS is actively working with the WHO on global skin health issues in order to address the sustainable development goals across multiple topic areas. During the World Health Organization's 150 Executive Board meeting held in January 2023, the ILDS's status as having official relations with the WHO was renewed. ILDS will continue to work in an official capacity in four areas: International Classification of Diseases 11th revision, Essential Medicines, Neglected Tropical Diseases and Occupational Health. We will also work in an unofficial capacity with Non- communicable Diseases, Ageing and Life Course and COVID-19.

World Skin Health Day, a joint initiative with the International Society for Dermatology, aims to recognise and promote skin health around the world. In 2023, the World Skin Health Day launched its pledge date 8 July.

In 2023 the Global Psoriasis Atlas (GPA) Phase 3 (2020 to 2023) research activities continued. The website serves as a transformational educational and scientific tool with the most comprehensive database of the incidence and prevalence of psoriasis which is openly available. It also presents the human face of psoriasis, sharing first-hand patient experiences. Phase 3 addresses existing knowledge gaps on epidemiology, improving diagnosis and comorbid disease, with a particular focus on cancer incidence and mortality; and the economic impact of psoriasis. The GPA will continue to build a global picture through regional coordinators providing data on current treatment practices in their countries and regions.

ILDS undertook a number of activities to support the dermatological community specifically with respect to supporting work on new atlases aimed at mapping dermatological conditions, such as Atopic Dermatitis, Hidradenitis Suppurativa and Vitiligo.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

World Congress of Dermatology 2023

In 2023, the 25th World Congress of Dermatology was held in Singapore. The aim of the Congress is to bring together expert current scientific knowledge and expertise on a broad range of dermatological topics relevant to improving skin health around the world. The programme development started in 2020 with a large consultation with global ILDS Members to determine important issues to be addressed and to identify experts from around the world. The WCD Scientific Programme Committee met regularly to discuss the progress and design of the programme.

Governance and operations

During 2023, the ILDS continued with the implementation of developments in its governance and operations so that it can consolidate its work and build a solid foundation for future growth. The ILDS strategy for the period 2020-2023 includes plans to start new projects and programmes of work and to scale up existing activities in order to utilise its increased reserves on charitable activities for its beneficiaries over the next four year cycle. The strategic goal is to strengthen and improve access to skin health around the world through partnerships. The IFD also developed a new strategy which is complementary to that of the ILDS. The ILDS Committees which direct and oversee the ILDS' work are: Executive; International Foundation for Dermatology; Finance and Fundraising; WCD Scientific Programme, World Health Organization; Awards; Membership; Communications, Grand Challenges for Global Skin Health and the 4th World Skin Summit Programme. A number of working groups are also active: Patients' Organisations Working Group; World Skin Health Day Working Group; WCD Contracts and Finance Oversight Working Group and WCD Guidelines Development and Bids Review Working Group. The ILDS membership continues to grow with the total number of ILDS Members currently standing at 210 from 103 countries. ILDS continues to review and develop its operations including its staffing and infrastructure at its secretariat in London, UK and, at the end of 2023, had 7 full-time and 1 part-time employees.

Fundraising activities

ILDS fundraises to support its activities following a fundraising strategy and plan approved by the ILDS Board of Directors. Donations and grants are sought from ILDS Members and other bodies.

In 2023, the IFD received donations from ILDS Member organisations of \$134,850 (2022 - \$55,000) to help fund its charitable activities at the Regional Dermatology Training Centre (RDTC) in Moshi, Tanzania.

The IFD (Moshi RDTC) Endowment fund stood at \$1,115,025 at the end of 2023 (2022 - \$1,074,503) and was of the required value to enable 95% of its investment income (less amount retained to cover reductions in the underlying value of investments) to be used to fund the RDTC in Moshi. This amounted to a net transfer from the Endowment of \$24,498 (2022 - \$Nil). The IFD also received donations to support its core activities including specific donations for the Community Skin Health Journal. The ILDS received grants and sponsorship for the Global Psoriasis Atlas inline with its role as fiscal custodian.

Investment performance

The trustees are satisfied with investment performance which outperformed other investment industry benchmarks. Taking into account amounts transferred into the investment, investment income earned and movements in value of assets held within the portfolio net of fund management charges the overall net value of the portfolio increased by \$1,005,684. ILDS through careful fiscal planning has not drawn down on any of the investment income earned.

FINANCIAL REVIEW

Principal funding sources

The charity's principal funding comes from the World Congress of Dermatology which is held once every 4 years. The charity also receives income from the ILDS Members annual subscription fees, donations from member societies and other bodies involved in dermatology.

Investment policy and objectives

ILDS holds some of its reserves in investment accounts with Brown Advisory and Cazenove Capital. The Trustees continue to review the ILDS investments and take advice in order to develop its Investment Policy.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

Reserves are required to enable continued funding of the charitable activities and to bridge the gap between income being received and the required charitable expenditure. They are also held so that funds are available immediately if a suitable request for funding is received.

The level of unrestricted reserves held by the charity at the year end amounted to \$15,062,977 of which \$15,015,296 was freely available at the balance sheet date.

The charity's ability to fund ongoing activities is highly dependent upon the income it receives from the World Congress of Dermatology which is held every 4 years. In June 2013 the Trustees reviewed the reserves policy and concluded that the level of reserves immediately prior to a World Congress should equate to \$2m (approximately 4 years expenditure net of subscription income). This would ensure the charity was able to continue to fund its activities should unforeseen political or climatic events severely impact the level of income generated by the event. A decision was taken to work towards meeting this target by the 2015 World Congress. This target was met. The reserves policy is kept under review and it remains the Board's opinion that, in order to enable the ILDS to continue if the worst-case scenario (of a World Congress of Dermatology not securing any income for the ILDS), the ILDS should ensure that it has the funds to be able to operate for eight years. Current annual costs are in excess of \$1.5 million meaning that at least \$12 million would be required for eight years of reserves. The need to ensure that the ILDS is sustainable should a World Congress of Dermatology not take place or the level of income from the Congress be significantly reduced is particularly pertinent given the COVID-19 outbreak which, if it had taken place in 2020, would have resulted in ILDS needing to rely on its reserves and having to scale back its activities in the next four year cycle. The ILDS plans to scale up its charitable activities in a sustainable way during the four year cycle (2023 - 2026) utilising the reserves with activities being increased over the four years.

Following the appointment of Financial Advisor, JTFM, in July 2020 to oversee the tender for Investment Management Services, ILDS appointed Brown Advisory and Cazenove Capital as the two investment management companies. Each company manages \$7million and the portfolios have been repositioned according to agreed strategy. The Investment Fund Management companies reports are presented annually to the ILDS Board.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

Governance and Operations Developments

ILDS continues to implement developments in its governance and operations including development of policies and procedures. A governance review of ILDS Bylaws was completed and was presented to Members in 2023.

International Foundation for Dermatology (IFD)

The IFD, in line with its strategic plan (2020-2023) will continue to support dermatological education and care for those in under-served, such as resource poor, settings including providing substantive support to the Regional Dermatology Training Centre (RDTTC) in Moshi through the scholarship programme, support for key personnel positions and support for the Continuing Medical Education event for past and present students.

Current IFD programmes and projects in 2023 include the ILDS Dermlink and Strategic Innovation grants programmes. The Community Skin Health Journal will continue to be delivered in English, French, Spanish, Portuguese and Simplified Chinese with the focus on increasing access to these translations as well as consideration of the possibility of translation into additional languages. IFD involvement with, and support for, projects to further treatment and care in the areas of albinism and scabies will continue. In addition, the IFD will continue its support for networks to support global health dermatology such as the Neglected Tropical Diseases NGO Network (NNN) Skin Cross-Cutting Group and the International Alliance for Global Health Dermatology (GLODERM) through the provision of administrative support and grants for activities.

Migrant Health Dermatology Working Group (MHDWG)

From 25 May to 2 June 2023, the IFD MHDWG led a medical mission in Lebanon, focusing on skin and sexual health. They trained 150 healthcare professionals and treated 417 patients, highlighting the need for improved reproductive healthcare and support for women and children impacted by violence. On 26 October 2023, the ILDS Migrant Health Symposium in Valletta, Malta, brought together 105 experts to tackle migrant health issues. The symposium addressed teledermatology and conflict-related sexual violence and promoted equitable care, underscoring the need for comprehensive health support for displaced populations.

International Alliance for the Control of Scabies (IACS)

Supported by the International Foundation for Dermatology, the International Alliance for the Control of Scabies held a strategic meeting in Singapore, awarded a grant for scabies research in India, and advanced global health through scientific webinars.

NNN Skin Cross-Cutting Group (NNSCCG)

The ILDS Skin- NTD Summit, hosted in collaboration with the World Health Organization on 20 September 2023 in Da es Salaam, Tanzania, aimed to build on the Geneva Meeting's outcomes and provide a forum for WHO Skin NTD Working Groups. Over 100 global participants attended in person and virtually. Key presentations covered the WHO's NTD Road Map 2021-30, the establishment of 12 Skin-NTD Working Groups, innovative WHO training efforts, and operational research progress.

Global Health Policy

ILDS Global Health Policy outlines its approach to policy development, its priorities, and planned activities. As part of this, ILDS built on its work with the World Health Organisation (WHO). The WHO Neglected Tropical diseases (NTD) department has adopted the ILDS/IFD proposals of integrated approaches around skin NTDs. A shift in the WHO NTD Road Map includes skin integration and the commissioning of a strategic framework for integrated control of Skin-Neglected Tropical Diseases. COVID and Monkey Pox registries are also recognised and utilised by the WHO.

World Skin Health Day

World Skin Health Day is a joint project of the ILDS and the International Society of Dermatology (ISD) with the aim of recognising and promoting skin health around the world. In 2023, the 10th anniversary of World Skin Health Day was celebrated with a new campaign logo, website and brand identity. Activities in various countries reached over 8 million people, improving access to dermatological care and raising awareness.

Global Psoriasis Atlas

Following the successful completion of the milestones for phase one of the Global Psoriasis Atlas, a second phase with another three-year duration started in April 2023. This phase includes continued collection of data for a second edition of the Atlas in order to increase understanding of the global burden of psoriasis including resources in other languages. The second phase will also include a focus on new areas such as on the economic impact of psoriasis and the validation of clinical diagnostic criteria.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Global Health Partnerships

Recognising the part that partnerships can play in increasing the standard of dermatological education and care worldwide, the ILDS launched a new programme in 2023, entitled Global Partnerships for Education and Care, to facilitate and support capacity building and educational partnerships between individuals in dermatological departments in different parts of the world.

World Congress of Dermatology 2023

The 25th World Congress of Dermatology held in Singapore in July 2023 was a great success. The aim of the congress is to bring together expert current scientific knowledge and expertise on a broad range of dermatological topics relevant to improving skin health around the world.

COVID-19

In 2023, the ILDS continued to provide support and guidance with respect to dermatology and COVID-19 including updating its guidance and continuing support for dermatology COVID-19 and Monkey Pox (mpox) registries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document is the Memorandum and Articles of Association.

Recruitment and appointment of new trustees

As set out in the Articles of Association, vacancies on the Board of the International League of Dermatological Societies (ILDS) were filled at the time of an Ordinary General Meeting and were filled by those elected by a secret ballot of the delegates in July 2023. Each member society and affiliated member society is requested to propose two individuals from two different countries for each International director vacancy and two persons from a region where a Regional director vacancy exists, unless there are only two countries in the region concerned, at least one comes from a country other than that of the member concerned.

When considering the appointment of directors, the Board requests that factors to be considered include the individual's international activities, reputation and experience and request that nominees be judged on international rather than a national basis, considering international reputation, personal experience in congress matters and scientific achievement. Candidates must also be able to understand and speak English, as the language of all board meetings are in English.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of trustees, which can have up to 20 members, administers the charity. The board meets annually and there are the following standing committees which meet regularly to oversee and take the ILDS' work forward: Awards, Communications, Executive, Finance and Fundraising, International Foundation for Dermatology, Membership, World Congress Scientific Programme, World Health Organization. A trustee chairs each such standing committee and the President is a member ex officio. All standing committee members are appointed by, and can be removed by, the trustees.

ILDS prioritises working in partnerships, where possible, to achieve its goals and undertakes joint ventures with member societies and other organisations where appropriate in the pursuit of ILDS' charitable objectives. The ILDS works with its ILDS members to define and address global dermatology needs. The ILDS has official relations status with the World Health Organization (WHO) based on a three-year collaboration plan. ILDS works in collaboration with the International Federation of Psoriasis Associations (IFPA) and the International Psoriasis Council (IPC) to develop the Global Psoriasis Atlas. The three collaborating organisations are responsible for the governance of the project with ILDS acting as fiscal custodian. The collaborators have appointed an academic institution (Manchester University) to develop the Atlas. The IFD provides grants to support partners and is providing the secretariat for a number of networks working to address global health dermatology needs.

A Chief Executive Officer (CEO) has been appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within the terms of delegation approved by the trustees, for operational matters. The ILDS follows its Remuneration and Benefits Policy in setting the salary and remuneration of all ILDS employees including the CEO. This covers base salary, annual leave, pension, sick pay and training. The ILDS operates a salary banding scheme which is linked to the job grade. The salary bandings are reviewed annually to ensure that they remain competitive with market rates of pay and inflation. ILDS conducts an annual performance review which is linked to the Annual Appraisal procedure. The pay review is determined following the employee's annual performance review. The CEO undertakes the Annual Appraisals and awards an annual cost of living award. For the review of the CEO, the President takes the lead in the review and makes a recommendation to the Board for approval.

Induction and training of new trustees

All new trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and recent financial performance of the charity.

Related parties

The trustees of the charity are all members of member societies.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and take steps to put in place appropriate controls to provide reasonable assurance against fraud and error. One of the main risks the Charity faces is the risk to the funding of the Charity should the World Congress of Dermatology (WCD) not be successful as the majority of ILDS' funds during a four year cycle are currently received from the WCD. Steps have been taken to mitigate this risk by maintaining at least eight years of reserves to protect the ILDS should a WCD not bring in expected income and by developing a Fundraising and Revenue Development Strategy to diversify the funding of the ILDS. The ILDS follows a procedure for developing and monitoring policies and procedures to protect against fraud and error including a range of finance policies, procedures and controls, along with policies for procurement, anti-bribery and grant giving amongst others. The risks and risk mitigation options associated with projects are considered and monitored on a project basis. The Executive Committee takes an active role in oversight of the ILDS' activities with regular meetings and communications between meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05466148 (England and Wales)

Registered Charity number

1111469

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered office

Willan House
4 Fitzroy Square
London
W1T 5HQ

Trustees

Dr M I Arellano-Mendoza
Dr R Bhat (resigned 6.7.23)
Dr L Borradori
Dr R Chan
Dr J H Chung
Dr N Dlova (appointed 6.7.23)
Dr B Dreno (resigned 6.7.23)
Dr L French
Dr C Fuller
Dr M Fujimoto (appointed 6.7.23)
Dr H Galadari (resigned 6.7.23)
Dr G Hruza (appointed 6.7.23)
Dr K Kabashima (resigned 6.7.23)
Dr M M Larralde (resigned 6.7.23)
Dr H W Lim
Dr H Lui (resigned 6.7.23)
Dr O Lupi (resigned 6.7.23)
Dr V N Mysore
Dr J Ocampo Candiani (appointed 6.7.23)
Dr G Pellacani (resigned 6.7.23)
Dr K Peris (appointed 6.7.23)
Dr M Rocken
Dr R Romiti (appointed 6.7.23)
Dr L Rudnicka (appointed 6.7.23)
Dr R Sarkar (appointed 6.7.23)
Dr S P Shumack
Dr D Siegel (resigned 6.7.23)
Dr A Torrelo (appointed 6.7.23)

Auditors

Beacons
Chartered Accountants
Registered Auditor
30 High Street
Wendover
Buckinghamshire
HP22 6EA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The International League of Dermatologic for the purposes 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 Practice).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

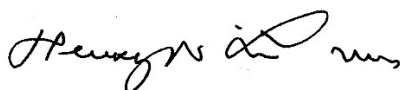
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1st July 2024 and signed on its behalf by:



Dr H W Lim - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE INTERNATIONAL LEAGUE OF DERMATOLOGICAL SOCIETIES (Registered Number: 05466148)**

Opinion

We have audited the financial statements of The International League of Dermatologic (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2023 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.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE INTERNATIONAL LEAGUE OF DERMATOLOGICAL SOCIETIES (Registered Number: 05466148)**

Matters on which we are required to report by exception

In the 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 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 and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE INTERNATIONAL LEAGUE OF DERMATOLOGICAL SOCIETIES (Registered Number: 05466148)**

Our 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 Independent Auditors 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.

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

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. The 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.

Irregularities - ability to detect

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and Charity sector experience, through discussion with the Trustees and management (as required by auditing standards), and from inspection of the charitable company's legal and regulatory correspondence and discussed with the Trustees and management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-money laundering, employment, health and safety, and regulations surrounding the charity sector. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Our enquiries were corroborated by review of Board minutes. No contradictory evidence was identified.

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 Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE INTERNATIONAL LEAGUE OF DERMATOLOGICAL SOCIETIES (Registered Number: 05466148)

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 auditors' 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.



Anthony Parks ACA (Senior Statutory Auditor)
for and on behalf of Beacons
Chartered Accountants
Registered Auditor
30 High Street
Wendover
Buckinghamshire
HP22 6EA

Date: 1 July 2024

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund \$	Restricted funds \$	Endowment fund \$	31.12.23 Total funds \$	31.12.22 Total funds \$
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	280,812	475,703	-	756,515	875,195
Charitable activities	6					
World Congress of Dermatology		3,659,927	-	-	3,659,927	828,286
Other trading activities	4	-	-	-	-	14,991
Investment income	5	269,960	-	25,788	295,748	206,402
Total		<u>4,210,699</u>	<u>475,703</u>	<u>25,788</u>	<u>4,712,190</u>	<u>1,924,874</u>
EXPENDITURE ON						
Raising funds	7	63,097	-	1,619	64,716	163,075
Charitable activities	8					
Support the operational costs of the RDTC in Moshi		15,001	117,336	-	132,337	244,544
IFD general activities		117,320	449,480	-	566,800	282,415
Student sponsorship		-	124,825	-	124,825	112,200
ILDS activities		1,027,954	-	-	1,027,954	1,202,542
Community Skin Health Journal		129,126	5,617	-	134,743	172,910
Global Psoriasis Atlas		122,458	139,217	-	261,675	97,647
World Congress of Dermatology		92,263	-	-	92,263	90,912
WHO activities		55,362	-	-	55,362	99,162
World Skin Health Day		16,177	-	-	16,177	-
Patient organisations		57	-	-	57	-
Total		<u>1,638,815</u>	<u>836,475</u>	<u>1,619</u>	<u>2,476,909</u>	<u>2,465,407</u>
Net gains/(losses) on investments		<u>722,349</u>	<u>=</u>	<u>40,851</u>	<u>763,200</u>	<u>(1,869,772)</u>
NET INCOME/(EXPENDITURE)		3,294,233	(360,772)	65,020	2,998,481	(2,410,305)
Transfers between funds	19	<u>(153,530)</u>	<u>178,028</u>	<u>(24,498)</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,140,703	(182,744)	40,522	2,998,481	(2,410,305)
RECONCILIATION OF FUNDS						
Total funds brought forward		11,922,275	383,482	1,074,503	13,380,260	15,790,565
TOTAL FUNDS CARRIED FORWARD		<u>15,062,978</u>	<u>= 200,738</u>	<u>1,115,025</u>	<u>16,378,741</u>	<u>13,380,260</u>

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted fund \$	Restricted funds \$	Endowment fund \$	31.12.23 Total funds \$	31.12.22 Total funds \$
FIXED ASSETS						
Tangible assets	15	47,681	-	-	47,681	64,334
Investments	16	<u>12,635,174</u>	<u>-</u>	<u>710,550</u>	<u>13,345,724</u>	<u>12,340,040</u>
		12,682,855	-	710,550	13,393,405	12,404,374
CURRENT ASSETS						
Debtors	17	135,505	-	-	135,505	14,225
Cash at bank and in hand		<u>2,920,409</u>	<u>200,739</u>	<u>404,475</u>	<u>3,525,623</u>	<u>1,380,038</u>
		3,055,914	200,739	404,475	3,661,128	1,394,263
CREDITORS						
Amounts falling due within one year	18	(675,792)	-	-	(675,792)	(418,377)
NET CURRENT ASSETS		<u>2,380,122</u>	<u>200,739</u>	<u>404,475</u>	<u>2,985,336</u>	<u>975,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,062,977	200,739	1,115,025	16,378,741	13,380,260
NET ASSETS		<u>15,062,977</u>	<u>200,739</u>	<u>1,115,025</u>	<u>16,378,741</u>	<u>13,380,260</u>
FUNDS	19					
Unrestricted funds					15,062,977	11,922,275
Restricted funds					200,739	383,482
Endowment funds					<u>1,115,025</u>	<u>1,074,503</u>
TOTAL FUNDS					<u>16,378,741</u>	<u>13,380,260</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1st July 2024 and were signed on its behalf by:



S P Shumack - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 \$	31.12.22 \$
Cash flows from operating activities			
Cash generated from operations	1	<u>2,068,152</u>	<u>(344,235)</u>
Net cash provided by/(used in) operating activities		<u>2,068,152</u>	<u>(344,235)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(63,005)
Purchase of fixed asset investments		(3,852,203)	(4,033,439)
Sale of fixed asset investments		3,609,719	2,209,636
Interest received		<u>295,748</u>	<u>206,402</u>
Net cash provided by/(used in) investing activities		<u>53,264</u>	<u>(1,680,406)</u>
Cash flows from financing activities			
Income attributable to endowment		25,788	3,777
Expenditure attributable to endowment		<u>(1,619)</u>	<u>(2,255)</u>
Net cash provided by financing activities		<u>24,169</u>	<u>1,522</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		2,145,585	(2,023,119)
Cash and cash equivalents at the beginning of the reporting period		<u>1,380,038</u>	<u>3,403,157</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,525,623</u></u>	<u><u>1,380,038</u></u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	\$	\$
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,998,481	(2,410,305)
Adjustments for:		
Depreciation charges	16,653	5,494
(Gain)/losses on investments	(763,200)	1,869,772
Interest received	(295,748)	(206,402)
Income attributable to endowment	(25,788)	(3,777)
Expenditure attributable to endowment	1,619	2,255
(Increase)/decrease in debtors	(121,280)	18,910
Increase in creditors	<u>257,415</u>	<u>379,818</u>
Net cash provided by/(used in) operations	<u><u>2,068,152</u></u>	<u><u>(344,235)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	\$	\$	\$
Net cash			
Cash at bank and in hand	<u>1,380,038</u>	<u>2,145,585</u>	<u>3,525,623</u>
	<u>1,380,038</u>	<u>2,145,585</u>	<u>3,525,623</u>
Total	<u><u>1,380,038</u></u>	<u><u>2,145,585</u></u>	<u><u>3,525,623</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. CHARITY INFORMATION

The International League of Dermatological Societies is a private company limited by guarantee incorporated in England and Wales. The registered office is Willan House, 4 Fitzroy Square, London, W1T 5HQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts are prepared in US dollars, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest \$.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when received and will only be deferred if the donor has specified the donation must only be spent in future accounting periods or if certain conditions must be met before the charity has unconditional entitlement.

Subscription income is recognised in the year to which the subscription relates.

5% of the income generated from the endowment fund must be reinvested and the remaining income can only be used to provide support to the Regional Dermatological Training Centre in Moshi, Tanzania.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating voluntary income are those incurred in seeking voluntary income. They include an element of head office costs allocated on the basis of the time spent by the executive officer.

Charitable activities include expenditure supporting the RDTC in Moshi, student sponsorship, student support and include an element of head office costs allocated on the basis of the time spent by the executive officer.

Governance costs are those incurred in meeting the charity's constitutional and statutory requirements. They include the audit fees and other costs linked to the strategic management of the charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Expenditure

All other expenditure has been allocated to the headings in the SOFA on the basis of the time spent by the executive officer.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Minor additions costing less than \$300 are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable in one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Investments

Investment assets held with the intention of retaining them long-term for the continuing benefit of the charity in the form of income and capital appreciation are classified as fixed assets except where the intention is to realise the asset without reinvestment of the sale proceeds. In such cases investments are classified as current assets.

Investment assets are shown in the balance sheet at quoted market price. Changes in value in the year, whether or not realised, are reported as gains and losses on investment assets in the Statement of Financial Activities.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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. No judgements made by the trustees have had a significant effect on the amounts recognised in the financial statements.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	\$	\$
Donations	578,839	746,298
Subscriptions	<u>177,676</u>	<u>128,897</u>
	<u>756,515</u>	<u>875,195</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	\$	\$
World congress bidding fees	<u>-</u>	<u>14,991</u>

5. INVESTMENT INCOME

	31.12.23	31.12.22
	\$	\$
Portfolio income	<u>295,748</u>	<u>206,402</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	\$	\$
WCD 2023 Activity World Congress of Dermatology	<u>3,659,927</u>	<u>828,286</u>

7. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	\$	\$
Support costs	<u>10,708</u>	<u>110,153</u>

An analysis of support costs is provided in note 8.

Investment management costs

	31.12.23	31.12.22
	\$	\$
Portfolio management	<u>54,008</u>	<u>52,922</u>
Aggregate amounts	<u>64,716</u>	<u>163,075</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs \$	Grant funding of activities (see note 9) \$	Support costs (see note 10) \$	Totals \$
Support the operational costs of the RDTC in Moshi	67,193	9,165	55,979	132,337
IFD general activities	295,810	120,436	150,554	566,800
Student sponsorship	124,825	-	-	124,825
ILDS activities	49,562	84,197	894,195	1,027,954
Community Skin Health Journal	96,733	-	38,010	134,743
Global Psoriasis Atlas	139,217	25,000	97,458	261,675
World Congress of Dermatology	27,457	-	64,806	92,263
WHO activities	10,396	-	44,966	55,362
World Skin Health Day	15,405	-	772	16,177
Patient organisations	<u>57</u>	<u>-</u>	<u>-</u>	<u>57</u>
	<u>826,655</u>	<u>238,798</u>	<u>1,346,740</u>	<u>2,412,193</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. GRANTS PAYABLE

Included in direct costs were the following grants made to institutions:

Sjaellands University Hospital	\$40,000
Charite University - Berlin	\$17,882
International Alliance Control of Scabies	\$20,000
Massachusetts General Hospital	\$75,000
Bangladesh Strategic Innovation	\$13,000
Kilimanjaro Christian Medical Centre	\$ 9,165
Dermlink	\$63,750

	\$238,797

10. SUPPORT COSTS

	Management \$	Finance \$	Human resources \$	Governance costs \$	Totals \$
Raising donations and legacies	5,349	3,731	175	1,453	10,708
Support the operational costs of the RDTC in Moshi	52,488	1,965	73	1,453	55,979
IFD general activities	146,302	2,726	73	1,453	150,554
ILDS activities	578,010	1,983	673	313,529	894,195
Community Skin Health Journal	35,121	1,766	73	1,050	38,010
Global Psoriasis Atlas	66,963	2,350	73	28,072	97,458
World Congress of Dermatology	59,263	2,268	175	3,100	64,806
WHO activities	42,793	1,850	73	250	44,966
World Skin Health Day	<u>522</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>772</u>
	<u>986,811</u>	<u>18,639</u>	<u>1,388</u>	<u>350,610</u>	<u>1,357,448</u>

Support costs, included in the above, are as follows:

	Raising donations and legacies \$	Support the operational costs of the RDTC in Moshi \$	IFD general activities \$
Administration salaries	-	6,017	111,979
Social security	-	654	12,216
Pensions	-	195	3,391
Office rent and related costs	3,190	1,579	6,441
Recruitment fees	-	-	-
Meetings and travel	-	40,959	-
Website	-	-	-
Postage and stationery	-	-	-
Branding	-	-	-
Sundries	<u>-</u>	<u>-</u>	<u>-</u>
Carried forward	3,190	49,404	134,027

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. SUPPORT COSTS - continued

		Raising donations and legacies \$	Support the operational costs of the RDTC in Moshi \$	IFD general activities \$
Brought forward		3,190	49,404	134,027
Legal, professional and accountancy		2,159	3,084	12,275
Training		-	-	-
President support costs		-	-	-
Bank charges		281	300	460
Foreign exchange variance		-	-	-
Depreciation of tangible fixed assets		3,450	1,665	2,266
HR support		175	73	73
Auditors' remuneration		1,453	1,453	1,453
Legal fees		-	-	-
Training and resources		-	-	-
Board meeting costs		-	-	-
		<u>10,708</u>	<u>55,979</u>	<u>150,554</u>
		Community Skin Health Journal \$	Global Psoriasis Atlas \$	World Congress of Dermatology \$
Administration salaries	ILDS activities \$	285,322	28,297	46,865
Social security		29,026	3,049	5,002
Pensions		12,956	528	989
Office rent and related costs		8,641	780	4,557
Recruitment fees		1,839	-	-
Meetings and travel		77,213	-	-
Website		11,335	-	-
Postage and stationery		285	-	-
Branding		84,788	-	-
Sundries		11,391	-	-
Legal, professional and accountancy		33,007	2,467	1,850
Training		716	-	-
President support costs		21,491	-	-
Bank charges		346	269	269
Foreign exchange variance		(477)	-	-
Depreciation of tangible fixed assets		2,114	1,497	1,999
HR support		673	73	175
Auditors' remuneration		1,596	1,050	3,100
Legal fees		84,911	-	-
Training and resources		-	-	-
Board meeting costs		227,022	-	-
		<u>894,195</u>	<u>38,010</u>	<u>64,806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. SUPPORT COSTS - continued

			31.12.23	31.12.22
	WHO	World Skin Health	Total	Total
	activities	Day	activities	activities
	\$	\$	\$	\$
Administration salaries	35,518	-	549,761	462,499
Social security	4,029	-	58,232	40,240
Pensions	933	-	18,992	11,387
Office rent and related costs	2,005	152	30,383	22,827
Recruitment fees	-	-	1,839	25,606
Meetings and travel	-	-	135,910	69,797
Website	-	-	11,335	43,896
Postage and stationery	-	-	285	690
Branding	-	-	84,788	81,123
Sundries	-	-	11,391	1,427
Legal, professional and accountancy	308	370	61,688	40,410
Training	-	-	716	15,866
President support costs	-	-	21,491	28,829
Bank charges	269	-	2,463	3,261
Foreign exchange variance	-	-	(477)	152,897
Depreciation of tangible fixed assets	1,581	-	16,653	5,494
HR support	73	-	1,388	19,004
Auditors' remuneration	250	250	11,625	9,590
Legal fees	-	-	111,963	71,445
Training and resources	-	-	-	11,509
Board meeting costs	-	-	227,022	160,938
	<u>44,966</u>	<u>772</u>	<u>1,357,448</u>	<u>1,278,735</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	\$	\$
Auditors' remuneration	11,625	9,590
Depreciation - owned assets	<u>16,653</u>	<u>5,494</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Travel costs amounting to \$63,718 (2022 - \$81,544) were reimbursed to, or paid on behalf of 17 of the trustees (2022 - 13).

13. STAFF COSTS

Staff costs for the year were \$626,985 (2022 - \$514,126), in respect of nine members of administration staff based in the UK and these are analysed as follows:

	2023	2022
	\$	\$
Agency and subcontract staff	13,018	51,430
Wages and salaries	536,743	411,069
Social security costs	58,232	40,240
Employer contributions to defined contribution pension schemes	<u>18,992</u>	<u>11,387</u>
	<u>626,985</u>	<u>514,126</u>

During the year one member of staff received emoluments of between £80,001 and £90,000 (2022 - £70,001 - £80,000 - one). The emoluments relate to UK staff and are therefore disclosed in sterling.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund \$	Restricted funds \$	Endowment fund \$	Total funds \$
INCOME AND ENDOWMENTS FROM				
Donations and legacies	574,843	300,352	-	875,195
Charitable activities				
World Congress of Dermatology	828,286	-	-	828,286
Other trading activities	14,991	-	-	14,991
Investment income	<u>202,625</u>	<u>-</u>	<u>3,777</u>	<u>206,402</u>
Total	<u>1,620,745</u>	<u>300,352</u>	<u>3,777</u>	<u>1,924,874</u>
EXPENDITURE ON				
Raising funds	160,820	-	2,255	163,075
Charitable activities				
Support the operational costs of the RDTC in Moshi	93,364	151,180	-	244,544
IFD general activities	160,383	122,032	-	282,415
Student sponsorship	-	112,200	-	112,200
ILDS activities	1,202,542	-	-	1,202,542
Community Skin Health Journal	99,226	73,684	-	172,910
Global Psoriasis Atlas	81,669	15,978	-	97,647
World Congress of Dermatology	90,912	-	-	90,912
WHO activities	<u>99,162</u>	<u>-</u>	<u>-</u>	<u>99,162</u>
Total	<u>1,988,078</u>	<u>475,074</u>	<u>2,255</u>	<u>2,465,407</u>
Net gains/(losses) on investments	(1,809,192)	-	(60,580)	(1,869,772)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund \$	Restricted funds \$	Endowment fund \$	Total funds \$
NET INCOME/(EXPENDITURE)	(2,176,525)	(174,722)	(59,058)	(2,410,305)
Transfers between funds	<u>(280,792)</u>	<u>280,792</u>	<u>-</u>	<u>-</u>
Net movement in funds	(2,457,317)	106,070	(59,058)	(2,410,305)
RECONCILIATION OF FUNDS				
Total funds brought forward	14,379,592	277,412	1,133,561	15,790,565
TOTAL FUNDS CARRIED FORWARD	<u>11,922,275</u>	<u>383,482</u>	<u>1,074,503</u>	<u>13,380,260</u>

15. TANGIBLE FIXED ASSETS

	Plant and machinery \$	Office equipment \$	Totals \$
COST			
At 1 January 2023 and 31 December 2023	<u>60,622</u>	<u>20,952</u>	<u>81,574</u>
DEPRECIATION			
At 1 January 2023	3,789	13,451	17,240
Charge for year	<u>14,532</u>	<u>2,121</u>	<u>16,653</u>
At 31 December 2023	<u>18,321</u>	<u>15,572</u>	<u>33,893</u>
NET BOOK VALUE			
At 31 December 2023	<u>42,301</u>	<u>5,380</u>	<u>47,681</u>
At 31 December 2022	<u>56,833</u>	<u>7,501</u>	<u>64,334</u>

16. FIXED ASSET INVESTMENTS

	Listed investments \$	Cash and settlements pending \$	Totals \$
MARKET VALUE			
At 1 January 2023	11,268,111	1,071,929	12,340,040
Additions	1,868,899	1,983,304	3,852,203
Disposals	(1,671,385)	(1,868,883)	(3,540,268)
Revaluations	<u>693,749</u>	<u>-</u>	<u>693,749</u>
At 31 December 2023	<u>12,159,374</u>	<u>1,186,350</u>	<u>13,345,724</u>
NET BOOK VALUE			
At 31 December 2023	<u>12,159,374</u>	<u>1,186,350</u>	<u>13,345,724</u>
At 31 December 2022	<u>11,268,111</u>	<u>1,071,929</u>	<u>12,340,040</u>

Investment assets consist of three portfolios managed by Browns Advisory and Cazenove Capital, comprising bonds of \$7,308,740 (2022: \$7,343,149), equities of \$3,874,252 (2022: \$3,076,427) and alternatives of \$976,382 (2022: \$848,535).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. FIXED ASSET INVESTMENTS - continued

Additions include investment income (net of fees charged) earned in the year being reinvested.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments \$	Cash and settlements pending \$	Totals \$
Valuation in 2023	<u>12,159,374</u>	<u>1,186,350</u>	<u>13,345,724</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 \$	31.12.22 \$
Trade debtors	-	2,715
Prepayments and accrued income	<u>135,505</u>	<u>11,510</u>
	<u>135,505</u>	<u>14,225</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 \$	31.12.22 \$
Trade creditors	148,439	268
Social security and other taxes	14,931	-
Other creditors	181,759	5,907
Accruals and deferred income	<u>330,663</u>	<u>412,202</u>
	<u>675,792</u>	<u>418,377</u>

19. MOVEMENT IN FUNDS

	At 1.1.23 \$	Net movement in funds \$	Transfers between funds \$	At 31.12.23 \$
Unrestricted funds				
General fund	11,922,275	3,294,232	(153,530)	15,062,977
Restricted funds				
IFD General	44,963	(115,681)	70,718	-
IFD RDTC	-	(107,310)	107,310	-
IFD Community Skin Health Journal	-	1,006	-	1,006
ILDS Global Psoriasis Atlas	<u>338,519</u>	<u>(138,786)</u>	-	<u>199,733</u>
	383,482	(360,771)	178,028	200,739
Endowment funds				
IFD (Moshi RDTC) Endowment Fund	1,074,503	65,020	(24,498)	1,115,025
TOTAL FUNDS	<u>13,380,260</u>	<u>2,998,481</u>	<u>=</u>	<u>16,378,741</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Gains and losses \$	Movement in funds \$
Unrestricted funds				
General fund	4,210,699	(1,638,816)	722,349	3,294,232
Restricted funds				
IFD General	339,416	(455,097)	-	(115,681)
IFD RDTC	134,850	(242,160)	-	(107,310)
IFD Community Skin Health Journal	1,006	-	-	1,006
ILDS Global Psoriasis Atlas	<u>431</u>	<u>(139,217)</u>	<u>-</u>	<u>(138,786)</u>
	475,703	(836,474)	-	(360,771)
Endowment funds				
IFD (Moshi RDTC) Endowment Fund	25,788	(1,619)	40,851	65,020
TOTAL FUNDS	<u>4,712,190</u>	<u>(2,476,909)</u>	<u>763,200</u>	<u>2,998,481</u>

Comparatives for movement in funds

	At 1.1.22 \$	Net movement in funds \$	Transfers between funds \$	At 31.12.22 \$
Unrestricted funds				
General fund	14,379,592	(2,176,525)	(280,792)	11,922,275
Restricted funds				
IFD General	-	44,963	-	44,963
IFD RDTC	-	(208,380)	208,380	-
IFD Community Skin Health Journal	-	(72,412)	72,412	-
ILDS Global Psoriasis Atlas	<u>277,412</u>	<u>61,107</u>	<u>-</u>	<u>338,519</u>
	277,412	(174,722)	280,792	383,482
Endowment funds				
IFD (Moshi RDTC) Endowment Fund	1,133,561	(59,058)	-	1,074,503
TOTAL FUNDS	<u>15,790,565</u>	<u>(2,410,305)</u>	<u>-</u>	<u>13,380,260</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources \$	Resources expended \$	Gains and losses \$	Movement in funds \$
Unrestricted funds				
General fund	1,620,745	(1,988,078)	(1,809,192)	(2,176,525)
Restricted funds				
IFD General	166,995	(122,032)	-	44,963
IFD RDTC	55,000	(263,380)	-	(208,380)
IFD Community Skin Health Journal	1,272	(73,684)	-	(72,412)
ILDS Global Psoriasis Atlas	<u>77,085</u>	<u>(15,978)</u>	<u>-</u>	<u>61,107</u>
	300,352	(475,074)	-	(174,722)
Endowment funds				
IFD (Moshi RDTC) Endowment Fund	3,777	(2,255)	(60,580)	(59,058)
	<u>1,924,874</u>	<u>(2,465,407)</u>	<u>(1,869,772)</u>	<u>(2,410,305)</u>
TOTAL FUNDS	<u>1,924,874</u>	<u>(2,465,407)</u>	<u>(1,869,772)</u>	<u>(2,410,305)</u>

Endowment Funds

The International Foundation for Dermatology (Moshi RDTC) Endowment fund is a capital fund that must have a balance of \$1,000,000 before any investment income earned can be used by the charity. That investment income can only be used to provide support to the Regional Dermatological Training Centre in Moshi, Tanzania.

Restricted Funds

The IFD General fund relates to donations received by the charity where the donor has stated they wish for the donation to be spent on IFD activities with no specific activity named.

The IFD RDTC fund relates to donations received by the charity where the donor has stated they wish for the donation to be spent on the operations of the Regional Dermatology Training Centre in Moshi, Tanzania including those donations restricted to be spent in a particular year. The charity utilised \$82,812 of unrestricted reserves and \$24,498 of the Endowment income, to cover \$107,310 of expenditure not covered by specific donations during the year ended 31 December 2023. Donations received by the charity where the donor has stated they wish the donation is for the sponsorship of students are allocated to a separate IFD Student Sponsorship fund.

The IFD Community Skin Health Journal fund relates to donations received which are specifically to fund the costs of producing and distributing the journal.

The Global Psoriasis Atlas fund is to support the development of a Global Psoriasis Atlas project which will provide a common benchmark on the complete burden of psoriasis in all countries and regions throughout the world by leveraging existing data from publications and registries. Its aim is to provide a resource on psoriasis globally which will inform research, policy and healthcare provision for the disease worldwide. It is a collaboration between the ILDS, the International Federation of Psoriasis Associations (IFPA) and the International Psoriasis Council (IPC).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

20. CONTINGENT ASSET

At 31 December 2023, the charity was owed the balance due to it from the World Congress of Dermatology 2023. The final total has yet to be ascertained so whilst it is clear that the charity is entitled to it and it is probable that it will be received, the amount cannot be measured reliably until after the overall results have been audited. However, the final balance is expected to be in the region of \$2.4m to \$2.5m and will be accounted for in the year it is received.

21. RELATED PARTY DISCLOSURES

The charity's head office is located in the offices of the British Association of Dermatologists (BAD), a member society of the ILDS. During the year the ILDS paid the BAD \$25,826 for rent and services. (2022 - \$22,034).

22. ULTIMATE CONTROLLING PARTY

There was no ultimate controlling at the balance sheet date.

23. COMPANY LIMITED BY GUARANTEE

The liability of each member is limited to £10 by guara