

British Society of Animal Science SCIO

Unaudited Financial Statements

30 November 2021

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PATERSON BOYD & Co.
Chartered Accountants

British Society of Animal Science SCIO

Financial Statements

Year ended 30 November 2021

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British Society of Animal Science SCIO

Trustees' Annual Report

Year ended 30 November 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2021.

Reference and administrative details

Registered charity name British Society of Animal Science SCIO

Charity registration number SC050710

Principal office 18 North Street
Glenrothes
Fife
KY7 5NA

The trustees

Prof Eileen Wall	President
Prof Michael Lee	Senior Vice President
Kim Matthews	Vice President
Dr Elizabeth Magowan	Vice President
Dr Howard Simmins	Honorary Treasurer (Retired 31 May 2021)
Dr Helen Warren	
Dr David Wilde	
Prof David Kenny	
Dr Melanie Le Bon	(Resigned 12 January 2022)
Mr Callum Harvey	
Dr Sokratis Stergiadis	
Dr Jordano Rivero-Viera	

Chief executive Ms Maggie Mitchell

Honorary Treasurer Dr Cledwyn Thomas (Appointed 1 June 2021)

Bank Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Independent examiner Neil Paterson
Paterson Boyd & Co
18 North Street
Glenrothes
Fife
KY7 5NA

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Structure, governance and management

British Society of Animal Science SCIO was registered as an incorporated charity from 1 June 2021. The charity has been established to replace British Society of Animal Science SC004845 which wound up on 31 May 2021 and passed its assets and liabilities to the SCIO.

Constitution and objects

The Society has a Memorandum and Articles of Association formally set out and available for consultation at the Society office.

Organisation

The board of trustees of the Society is an elected body, with three members being elected at each Annual General Meeting to serve for four years. Candidates for President, Senior Vice-President, Vice-President, Chief Executive and Honorary Treasurer are proposed by trustees for election at the Annual General Meeting. Members of the board holding office during the year ended 30 November 2021 are as stated on page 1.

The CEO of the Society is chosen by the Trustees and ratified by the members at the AGM.

The Trustees meet at least every three months in virtual meetings and, post-pandemic, at least once a year in person, in order to discuss strategic and operational matters relating to the Society. Newly appointed Trustees are provided with a copy of the governing document, a copy of the financial statements, recent minutes of meetings and handbooks of governance and codes of practice. In addition, a verbal briefing is given by the President and the Honorary Treasurer.

A number of Committees carry out work in furtherance of the charity's objectives, and report directly to the Board of Trustees. These committees are led by a Trustee. The Finance, Governance and Income Generation Committee is responsible for oversight of all governance and financial planning and activities.

New Council Members (Trustees) are provided with the following documents issued by OSCR: Guidance and Good Practice for Charity Trustees; Who's in Charge: Control and Independence in Scottish Charities; and also with additional independent information on Trustee boards. On an ongoing basis, confirmation is obtained that Trustees understand their responsibilities through discussion in person at Trustee meetings and by conference calls.

Professor Cled Thomas took over the role of Treasurer on the 1st June 2021.

Key Management Personnel

The Trustees and the Chief Executive are deemed to be the charity's key management personnel. The Trustees are not remunerated for their services.

Risk Management

The board of Trustees has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society and are satisfied that systems are in place to mitigate our exposure to the major risks.

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Objectives and activities

The British Society of Animal Science SCIO (formerly The British Society of Animal Production) was formally constituted as a Scottish Charitable Incorporated Organisation on 1 June 2021 in order to:

- Provide opportunities for those interested in and concerned with the science relating to animals and its application to meet and exchange information, ideas and experiences.
- Encourage the investigation of problems and matters pertaining to the science related to animals and its application.
- Collect and publish information about the science relating to animals and its application; to print and publish any periodicals, books and leaflets which the Society may think desirable.
- Stimulate the incorporation into practice of advances resulting from research, experimental work and practical experience.
- Co-operate with any other organisation in furthering any of the objects of the Society.
- Do all such things as may be incidental or conducive to the attainment of the above objects or any of them.

Achievements and performance

Activities carried out in the year included:

- Successful annual meeting delivered virtually as BSAS 2021.
- Growth in membership numbers.
- Review and revamp of accreditation processes.
- Establishment of an Undergraduate Council.
- Establishing formal partner agreement with Australian Association of Animal Sciences.

The Covid-19 pandemic continued to affect the usual arrangements of the running of the Society with all events being held virtually. The Society continues to run on a tight budget with significantly reduced expenditure over the last 2 years. Income generation activities are now key to secure the future of the Society.

The impact of moving our journal, *Animal*, from a subscription model to an open access format is still with us, clearly shown in the reduced publications income. The initial change was difficult with many issues during the transition period. However, we believe that there is light at the end of the tunnel and that we have achieved the minimum target for published papers and are now seeing a slow but steady increase in submissions.

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Financial review

Reserves Policy

Unrestricted funds represent the general funds that the charity is free to use in accordance with the Society's charitable objectives. It is the policy of the charity to maintain unrestricted funds at a level that equates to approximately one year's unrestricted income. This provides sufficient funds to cover management and administration costs and to respond to any emergencies that may arise from time to time. Unrestricted funds were maintained at or above this level throughout the year.

At the year end the Society had unrestricted reserves of £557,611 (2020: £527,316), which includes designated reserves of £4,500 (2020: £4,500). At the year end the restricted reserves were £33,473 (2020: £33,473).

The charity confirms that, in their opinion, the assets of the Society are available and adequate to fulfil its obligations.

Investment Policy

In accordance with the constitution of the charity, the Trustees have the power to invest in shares, bonds and other investments as they see fit. The Trustees reviewed their choice of investment managers and engaged Brooks Macdonald. During the year, the income received from investments amounted to £3,797.

The Trustees undertook a formal review of investments. The returns over 5 years of various investment vehicles from 5 other scientific societies with similar scopes to BSAS were examined and compared with those achieved by the BSAS current provider (Brookes MacDonald). The major differences between society investments was associated with a) whether gains in income were accumulated or taken as income and /or b) risk level. In addition there were large variations in fees charged by providers. The Trustees agreed as a result of the review that BSAS should continue with the current provider but at a slightly higher risk level and a substantially reduced fee level. Reviews on the performance of our investments will be undertaken every 4 years. In addition, the Trustees agreed to reinvest £150,000 that had previously been withdrawn to cover potential losses. These losses did not occur and it was judged that the Society was now in a more stable position and the remaining cash after transfer will be sufficient to ensure a positive cash flow over the coming year.

Plans for future periods

In the coming years, the Society will:

- Continue its structure, governance procedures and constitution
- Continue to consult with stakeholders and members to promote an animal science agenda to a wide audience
- Organise or assist with the organisation of animal science conferences in the UK and overseas
- Support the management of the Animal Consortium (part ownership)
- Develop new activities to meet the needs and aspirations of current and future members.

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2021

Trustees' responsibilities statement

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these 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 accounting 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the terms of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 15 March 2022 and signed on behalf of the board of trustees by:

Michael Lee

Prof Michael Lee
BSAS President

British Society of Animal Science SCIO

Independent Examiner's Report to the Trustees of British Society of Animal Science SCIO

Year ended 30 November 2021

I report to the trustees on my examination of the financial statements of British Society of Animal Science SCIO ('the charity') for the year ended 30 November 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Paterson

Neil Paterson
Independent Examiner
Paterson Boyd & Co
18 North Street
Glenrothes
Fife
KY7 5NA

Date: 15 March 2022

British Society of Animal Science SCIO

Statement of Financial Activities

Year ended 30 November 2021

		2021	2020		
	Unrestricted funds	Restricted funds	Total funds		
Note	£	£	£		
Income and endowments					
Donations and legacies	4	38,297	10,050	48,347	30,087
Charitable activities	5	153,462	–	153,462	157,796
Investment income	6	3,806	–	3,806	3,676
Total income		<u>195,565</u>	<u>10,050</u>	<u>205,615</u>	<u>191,559</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	2,382	–	2,382	2,765
Expenditure on charitable activities	8,9	192,117	10,050	202,167	163,381
Total expenditure		<u>194,499</u>	<u>10,050</u>	<u>204,549</u>	<u>166,146</u>
Net income before investment gains		1,066	-	1,066	25,413
Net gains on investments	12	29,229	–	29,229	22,691
Net income and net movement in funds		<u>30,295</u>	<u>–</u>	<u>30,295</u>	<u>48,104</u>
Reconciliation of funds					
Total funds brought forward		527,316	33,473	560,789	512,685
Total funds carried forward		<u>557,611</u>	<u>33,473</u>	<u>591,084</u>	<u>560,789</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 22 form part of these financial statements.

British Society of Animal Science SCIO

Statement of Financial Position

30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	–	165
Investments	18	398,785	183,917
		<u>398,785</u>	<u>184,082</u>
Current assets			
Debtors	19	94,106	124,027
Cash at bank and in hand		128,739	296,552
		<u>222,845</u>	<u>420,579</u>
Creditors: amounts falling due within one year	20	30,546	43,872
Net current assets		<u>192,299</u>	<u>376,707</u>
Total assets less current liabilities		<u>591,084</u>	<u>560,789</u>
Net assets		<u>591,084</u>	<u>560,789</u>
Funds of the charity			
Restricted funds		33,473	33,473
Unrestricted funds		557,611	527,316
Total charity funds	23	<u>591,084</u>	<u>560,789</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2022, and are signed on behalf of the board by:

Cledwyn Thomas

Prof Cledwyn Thomas
Treasurer

The notes on pages 9 to 22 form part of these financial statements.

British Society of Animal Science SCIO

Notes to the Financial Statements

Year ended 30 November 2021

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated as a Scottish Charitable Incorporated Organisation (SCIO). The address of the principal office is 18 North Street, Glenrothes, Fife, KY7 5NA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting with the exception of investments which are carried at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The Council members and Trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Interest receivable is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 33% straight line

Investments

Investments are included in the financial statements at market value. Realised and unrealised gains or losses are reflected within the Statement of Financial Activities when they arise. Investments are valued at middle market prices. Unrealised gains and losses are calculated as the difference between the opening market value on the first day of the financial year and the closing market value at the year end. Gains and losses are allocated to the appropriate fund (restricted or unrestricted) based on what fund holds the investment.

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Grants awarded

All grants awarded during the year were awarded to individuals rather than institutions and are accounted for on the accruals basis.

VAT status

The charity is not registered for VAT. British Society of Animal Science SC004845 de-registered for VAT on 31 May 2021. Irrecoverable VAT is included as an expense item with the support costs.

Merger

British Society of Animal Science SCIO was registered as an incorporated charity from 1 June 2021. The charity was established to replace British Society of Animal Science SC004845 which wound up on 31 May 2021 and passed its assets and liabilities to the SCIO. The objectives and activities of the charity remain unchanged. Comparative figures for the year to 30 November 2021 relate to the previous charity British Society of Animal Science SC004845.

Analysis of principal SoFA components for the current reporting period

	BSAS (pre-merger)	BSAS SCIO (pre-merger)	BSAS (post-merger)	Combined total
	£	£	£	£
Total income	112,891	-	92,724	205,615
Total expenditure	116,705	-	87,844	204,549
Net income/(expenditure)	(3,814)	-	4,880	1,066
Other gains/(losses)	-	-	29,229	29,229
Net movement in funds	(3,814)	-	34,109	30,295

Analysis of principal SoFA components for the previous reporting period

	BSAS	BSAS SCIO	Combined total
	£	£	£
Total income	191,559	-	191,559
Total expenditure	166,146	-	166,146
Net income/(expenditure)	25,413	-	25,413
Other gains/(losses)	22,691	-	22,691
Net movement in funds	48,104	-	48,104
Total funds brought forward	512,685	-	512,685
Total funds carried forward	560,789	-	560,789

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

Analysis of net assets at the date of merger

	BSAS	BSAS SCIO	Combined total
	£	£	£
Net assets	556,975	-	556,975
Represented by:			
Unrestricted funds	523,502	-	523,502
Restricted funds	33,473	-	33,473
Endowment funds	-	-	-
Total funds	556,975	-	556,975

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	231	10,050	10,281
Subscriptions	37,107	-	37,107
Miscellaneous Income	959	-	959
	<u>38,297</u>	<u>10,050</u>	<u>48,347</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	270	2,700	2,970
Subscriptions	27,117	-	27,117
Miscellaneous Income	-	-	-
	<u>27,387</u>	<u>2,700</u>	<u>30,087</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from publications	74,005	74,005	127,289	127,289
Income from conferences	79,457	79,457	30,507	30,507
	<u>153,462</u>	<u>153,462</u>	<u>157,796</u>	<u>157,796</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	9	9	1	1
Dividends receivable	3,797	3,797	3,675	3,675
	<u>3,806</u>	<u>3,806</u>	<u>3,676</u>	<u>3,676</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Raising funds	2,382	2,382	2,765	2,765

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	24,045	10,050	34,095
Support costs	168,072	–	168,072
	<u>192,117</u>	<u>10,050</u>	<u>202,167</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	12,699	2,500	15,199
Support costs	148,182	–	148,182
	<u>160,881</u>	<u>2,500</u>	<u>163,381</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken		Total funds 2021	Total fund 2020
	directly	Support costs		
	£	£	£	£
Charitable activities	34,095	165,782	199,877	161,881
Governance costs	–	2,290	2,290	1,500
	<u>34,095</u>	<u>168,072</u>	<u>202,167</u>	<u>163,381</u>

10. Analysis of support costs

	Total 2021	Total 2020
	£	£
Staff costs	55,901	55,366
Communications and IT	6,537	5,345
General office	2,387	2,024
Finance costs	1,076	2,089
Governance costs	2,290	1,500
Professional fees	64,955	50,990
Irrecoverable VAT	10,061	4,965
Other costs	24,865	25,903
	<u>168,072</u>	<u>148,182</u>

11. Analysis of grants

	2021	2020
	£	£
Grants to individuals		
Thesis of the year Award	–	400
President's Prize	200	–
Chris Wathes Award	–	1,000
Hammond Memorial Award	500	–
Early Career Award	10,050	–
Mike Steele Award	–	1,500
Other Awards	620	–
	<u>11,370</u>	<u>2,900</u>
Total grants	<u>11,370</u>	<u>2,900</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>29,229</u>	<u>29,229</u>	<u>22,691</u>	<u>22,691</u>

13. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	165	387
Foreign exchange differences	<u>(235)</u>	<u>–</u>

14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,500</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	52,354	51,866
Employer contributions to pension plans	<u>3,547</u>	<u>3,500</u>
	<u>55,901</u>	<u>55,366</u>

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

The key management personnel of the charity comprises of the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the charity during the year were £55,901 (2020: £55,366).

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

16. Trustee remuneration and expenses

Trustees were reimbursed travel and subsistence expenses totalling £nil (2020: £2,133).

The Chief Executive was reimbursed travel and subsistence expenses totalling £nil (2020: £113).

17. Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 December 2020 and 30 November 2021	7,584
Depreciation	
At 1 December 2020	7,419
Charge for the year	165
At 30 November 2021	7,584
Carrying amount	
At 30 November 2021	–
At 30 November 2020	165

18. Investments

	Other investments
	£
Cost or valuation	
At 1 December 2020	183,917
Additions	205,010
Disposals	(19,371)
Fair value movements	29,229
At 30 November 2021	398,785
Impairment	
At 1 December 2020 and 30 November 2021	–
Carrying amount	
At 30 November 2021	398,785
At 30 November 2020	183,917

All investments shown above are held at valuation.

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

19. Debtors

	2021	2020
	£	£
Trade debtors	28,462	25,239
Amounts owed by undertakings in which the charity has a participating interest	45,229	84,394
Prepayments and accrued income	20,415	14,394
	<u>94,106</u>	<u>124,027</u>

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16,301	17,483
Accruals and deferred income	11,864	16,829
Social security and other taxes	2,381	9,421
Other creditors	–	139
	<u>30,546</u>	<u>43,872</u>

21. Deferred income

	2021	2020
	£	£
Amount deferred in year	<u>5,864</u>	<u>10,215</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,547 (2020: £3,500).

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

23. Analysis of charitable funds

Unrestricted funds

	At 01.12.20	Income	Expenditure	Gains and losses	At 30.11.21
	£	£	£	£	£
General funds	522,816	195,565	(194,499)	29,229	553,111
Alan Robertson Genetics funds	4,500	–	–	–	4,500
	<u>527,316</u>	<u>195,565</u>	<u>(194,499)</u>	<u>29,229</u>	<u>557,611</u>

	At 01.12.19	Income	Expenditure	Gains and losses	At 30.11.20
	£	£	£	£	£
General funds	474,912	188,859	(163,646)	22,691	522,816
Alan Robertson Genetics funds	4,500	–	–	–	4,500
	<u>479,412</u>	<u>188,859</u>	<u>(163,646)</u>	<u>22,691</u>	<u>527,316</u>

Name of Fund

Purpose

Alan Robertson

This award is aimed at those interested in animal genetics, helping them to attend genetics fund the World Congress in Genetics Applied Livestock Production(WCGALP).

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 01.12.20	Income	Expenditure	Gains and losses	At 30.11.21
	£	£	£	£	£
Alan Robertson Genetics fund	26,065	–	–	–	26,065
Mike Steele Award	4,355	–	–	–	4,355
Kevin Shingfield Award	2,053	–	–	–	2,053
Christopher Wathes Award	1,000	–	–	–	1,000
KTN Biosciences Scholarship	–	10,050	(10,050)	–	–
	<u>33,473</u>	<u>10,050</u>	<u>(10,050)</u>	<u>–</u>	<u>33,473</u>

	At 01.12.19	Income	Expenditure	Gains and losses	At 30.11.20
	£	£	£	£	£
Alan Robertson Genetics fund	26,065	–	–	–	26,065
Mike Steele Award	5,155	200	(1,000)	–	4,355
Kevin Shingfield Award	2,053	–	–	–	2,053
Christopher Wathes Award	–	2,500	(1,500)	–	1,000
KTN Biosciences Scholarship	–	–	–	–	–
	<u>33,273</u>	<u>2,700</u>	<u>(2,500)</u>	<u>–</u>	<u>33,473</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

23. Analysis of charitable funds *(continued)*

<u>Name of Fund</u>	<u>Purpose</u>
Alan Robertson	This award is aimed at those interested in animal genetics, helping them to attend genetics fund the World Congress in Genetics Applied Livestock Production(WCGALP).
Mike Steele	Set up to honour Mike Steele's contribution to BSAS and Animal Science this is an annual Award scholarship aimed at providing opportunities for early-career scientists from emerging countries to travel to the UK to attend and present at the BSAS annual conference.
Kevin Shingfield	The Kevin Shingfield Award is aimed at providing opportunities for under and postgraduates who excel in conducting scientifically excellent research to attend the annual BSAS conference.
Christopher Wathes	This award is intended to help members of BSAS to attend scientific meetings and workshops in the UK or overseas who might not otherwise be able to go through lack of financial support. The award is targeted at early career scientists.
KTN Biosciences Scholarship	In collaboration with KTN UK this is aimed at providing the opportunity to an undergraduate, postgraduate or early career scientist to attend the BSAS 2022 conference.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–	–
Investments	398,785	–	398,785
Current assets	189,372	33,473	222,845
Creditors less than 1 year	(30,546)	–	(30,546)
Net assets	<u>557,611</u>	<u>33,473</u>	<u>591,084</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	165	–	165
Investments	183,917	–	183,917
Current assets	387,106	33,473	420,579
Creditors less than 1 year	(43,872)	–	(43,872)
Net assets	<u>527,316</u>	<u>33,473</u>	<u>560,789</u>

British Society of Animal Science SCIO

Management Information

Year ended 30 November 2021

The following pages do not form part of the financial statements.

British Society of Animal Science SCIO

Detailed Statement of Financial Activities

Year ended 30 November 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	10,281	2,970
Subscriptions	37,107	27,117
Miscellaneous Income	959	–
	<u>48,347</u>	<u>30,087</u>
Charitable activities		
Income from publications	74,005	127,289
Income from conferences	79,457	30,507
	<u>153,462</u>	<u>157,796</u>
Investment income		
Bank interest receivable	9	1
Dividends receivable	3,797	3,675
	<u>3,806</u>	<u>3,676</u>
Total income	<u><u>205,615</u></u>	<u><u>191,559</u></u>

British Society of Animal Science SCIO

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2021

	2021	2020
	£	£
Expenditure		
Raising funds		
Investment management costs	2,382	2,765
Expenditure on charitable activities		
Grants payable	11,370	2,900
Wages/salaries	52,354	51,866
Pension costs	3,547	3,500
Expenditure on publications	530	–
Conference expenditure	22,195	12,299
Repairs & maintenance	18	–
Insurance	2,125	1,990
Cjam management fees	62,830	49,000
PR and press	5,398	3,970
BSAS representation at conferences	–	155
Depreciation	165	387
Subscriptions to other societies	17,746	17,474
Foreign exchange gain/loss	(235)	–
Honorarium	3,000	3,000
Printing and stationery	262	34
Postages and telephone	907	972
Travelling and committee expenses	–	916
Bank charges and interest	1,076	2,089
Miscellaneous expenses	196	–
Internet upkeep and management	5,630	4,374
Irrecoverable VAT	10,061	4,965
Professional fees	702	1,990
Independent examiners fee	2,290	1,500
	<u>202,167</u>	<u>163,381</u>
Total expenditure	<u>204,549</u>	<u>166,146</u>
Net gains on investments		
Gains/(losses) on other investment assets	<u>29,229</u>	<u>22,691</u>
Net income	<u>30,295</u>	<u>48,104</u>

British Society of Animal Science SCIO

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2021

	2021	2020
	£	£
Costs of raising donations and legacies		
Raising funds		
Investment management costs	<u>2,382</u>	<u>2,765</u>
	<u> </u>	<u> </u>
Costs of raising donations and legacies	<u><u>2,382</u></u>	<u><u>2,765</u></u>

British Society of Animal Science SCIO

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Charitable activities		
Appendix A		
Grants payable	11,370	2,900
Expenditure on publications	530	–
Conference expenditure	22,195	12,299
	<u>34,095</u>	<u>15,199</u>
Support costs		
Wages/salaries	52,354	51,866
Pension costs	3,547	3,500
Repairs & maintenance	18	–
Insurance	2,125	1,990
Cjam management fees	62,830	49,000
PR and press	5,398	3,970
BSAS representation at conferences	–	155
Depreciation	165	387
Subscriptions to other societies	17,746	17,474
Foreign exchange gain/loss	(235)	–
Honorarium	3,000	3,000
Printing and stationery	262	34
Postage and telephone	907	972
Travelling and committee expenses	–	916
Bank charges and interest	1,076	2,089
Miscellaneous expenses	196	–
Website upkeep and development	5,630	4,374
Irrecoverable VAT	10,061	4,965
Professional fees	702	1,990
	<u>165,782</u>	<u>146,682</u>
Governance costs		
Governance costs - accountancy fees	2,290	1,500
	<u>202,167</u>	<u>163,381</u>
Expenditure on charitable activities	<u>202,167</u>	<u>163,381</u>

British Society of Animal Science SCIO

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2021

		2021		2020
<i>Appendix B</i>	£	£	£	£
<u>Income from publications</u>				
BSAS admin of Animal		10,000		10,000
BSAS 2019 share of Animal Biosciences		-		14,463
BSAS 2020 share of Animal Biosciences		-		23,588
BSAS 2021 share of Animal Biosciences		8,596		-
Royalties		105		241
BSAS share of Animal Journal		45,229		68,080
EAAP income		10,084		10,909
Other		(8)		8
		<hr/>		<hr/>
Total Income		74,005		127,289
Animal Bytes	405		-	
Sundry costs	125		-	
	<hr/>	530	<hr/>	-
		<hr/>		<hr/>
Surplus		<u>73,475</u>		<u>127,289</u>

British Society of Animal Science SCIO

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2021

		2021		2020
Appendix C	£	£	£	£
<u>Income from conferences and workshops</u>				
Conference fees		48,427		21,233
Accommodation & meals		-		5,758
Donations & sponsorships		30,460		1,000
Climate change event		-		1,591
R stats		570		925
		<hr/>		<hr/>
Total Income		79,457		30,507
Technical management	10,038		-	
Sponsorship commission	450		-	
Secretarial & office overheads	210		470	
Travel & subsistence	-		1,330	
Bank interest & charges	261		333	
Invited speakers' expenses	1,300		1,271	
Promotional material	4,708		3,748	
Other costs	310		2,262	
Online modules and website	2,381		2,547	
Subscriptions	2,537		-	
Bad debt	-		338	
		<hr/>	<hr/>	
Total Expenditure		(22,195)		(12,299)
Surplus		<u>57,262</u>		<u>18,208</u>
