

BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2009

BRITISH SOCIETY of ANIMAL SCIENCE
REPORT and FINANCIAL STATEMENTS
For the year ended 30 November 2009

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL

Year ended 30 November 2009

REFERENCE AND ADMINISTRATIVE DETAILS

Council members (who are also trustees)

Dr Sinclair Mayne	President
Prof Nigel Scollan	Senior Vice President
Prof Ian Givens	Vice President
Dr Brian Cooke	Honorary Treasurer
Dr Caroline Rymer	Programme and Publications Chairperson
Dr Eileen Wall	Technical and Ethical Chairperson
Dr Liam Sinclair	Education and Communication Chair
Dr Melissa Royal	Marketing and Recruitment Chair
Dr Lindsay Heasman	2007
Dr Tommy Boland	2007
Dr Ian Richardson	2007
Dr Emma Baxter	2008
Dr Pinder Gill	2008
Dr Chris Reynolds	2008
Dr Richard Dewhurst	2009
Dr Mike Rose	2009
Dr Violet Beattie	2009

Chief Executive

Mr Mike Steele

Registered Office

The British Society of Animal Science
Farms Office
Sir Stephen Watson Building
Bush Estate
PENICUIK, EH26 0PH

Postal Address

PO Box 3
Penicuik
EH26 0RZ

Independent Examiners

Chiene + Tait
Chartered Accountants
61 Dublin Street
EDINBURGH, EH3 6NL

Bankers

Bank of Scotland
51 South Clerk Street
EDINBURGH, EH8 9PP

Standard Life Bank
1 Conference Square
EDINBURGH, EH3 8RA

Investment Advisors

Barclays Wealth
12 Melville Crescent
EDINBURGH, EH3 7LU

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2009

STRUCTURE, GOVERNANCE & MANAGEMENT

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 Council of the Society is an elected body, with three members being elected at each Annual General Meeting to serve for three years. Candidates for President, Senior Vice-President, Vice-President, Chief Executive and Honorary Treasurer are proposed by Council for election at the Annual General Meeting. Members of Council holding office during the year ended 30 November 2009 are as stated on page 1.

The Council members meet twice per year, in order to discuss strategic and operational matters relating to the Society. Newly appointed Council members 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 sub committee's carry out work in furtherance of the charity's objectives, and report directly to the Council Members.

Risk Management

The Council have 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.

OBJECTIVES AND ACTIVITIES

The British Society of Animal Science (formerly The British Society of Animal Production) was formally constituted as an educational charity on 6 January 1944 and amended at the Annual General Meeting in 1994 in order to:

- Provide opportunities for those interested in and concerned with science and its application to animal production, to meet and exchange information, ideas and experiences relating to the production of animals and the products thereof.
- Encourage the investigation of problems and matters pertaining to the science of animals and its applications.
- Collect and publish information relating to science and its application to animal production; 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.
- Encourage the development of young scientists in animal science.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2009

ACHIEVEMENTS AND PERFORMANCE

During the year, the Society:-

- Organised and managed successful animal science conferences in Southport (April) and, in conjunction with SFT, Solihull in October
- Managed with INRA, EAAP and Cambridge University Press the ongoing production of the scientific journal ANIMAL.
- Responded to relevant animal science related consultations.
- Consulted with stakeholders, BSAS members and a non-member cohort on its current and future aims, objectives and activities.
- Continued to implement the 5-year Plan developed previously

FINANCIAL REVIEW

Membership

The membership of the Society increased by 0.56% (5) in 2009. This increase is primarily due to an increase in undergraduate members (86) offset by a very serious decline in the number of ordinary members (67 or 13.3%) and postgraduate numbers (21). The actual income was £37,247 (the figure in the income account is grossed up for the student discount rate).

	2009	2008
Ordinary members	439	506
Postgraduates	93	114
Retired	71	64
Honorary	23	23
Undergraduates	<u>266</u>	<u>180</u>
	892	887

Conferences

We have successfully run or been involved in two conferences this year. Both meetings ran a deficit. The overall conference deficit decreased from £22,125 to £15,401.

Publications

Twelve issues of ANIMAL were published in 2009, resulting in a total of 1,771 A4 pages. The change from Animal Science and the two French journals to ANIMAL continued to result in a reduction of full subscriptions but increased exposure due to bundle sales by our publishers CUP. Thus, exposure was increased to well over 2,000. Final financial figures are still awaited from the publishers but income to BSAS has more than met the guarantee and is likely to exceed £63,000.

No occasional publications were produced this year other than the Proceedings of the Annual Meeting, however sales of occasional publications have produced an income of £835 over and above production costs.

The ANIMAL management team is to be congratulated on the continued progress of the journal in 2009.

The overall BSAS journal account showed a surplus of £62,749.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2009

Statement of Financial Activities

The Society's charitable expenditure in 2009 was some £19,875 lower than in 2008, mainly due to the reduced costs of the conferences, publications and support.

The level of student discounts for membership increased significantly this year, and for conferences decreased. Overall income decreased by £14,893. Publications income was up by £648 and that from conferences decreased by £31,305. Investment income decreased by £5,138.

In 2009 a deficit of £1,713 has been incurred compared with the deficit of £29,642 in 2008. The surplus from publications has increased to £62,749 whilst our deficit on conferences has decreased.

The value of our investments has increased by £61,434 to £525,939 thus the Society's funds carried forward at 30 November 2009 were £597,384.

During the year the Society has spent some £17,876 on the 5 Year Plan. This was offset by an income of £17,173 from the sponsorship and sales of Animal Bytes and the diary and notebook. The deficit of £703 means we have not had to call upon the £20,000 set aside in our investments for expenditure on the 5 Year Plan.

Forecasts for the future indicate that we face a deficit of about £7,000 in 2010, but this will be dependent on the continued success of the new ANIMAL journal. The value of the Society's investments is dependent upon the stock market conditions. These continue under active management by Barclay Wealth.

We confirm that the financial management of the Society continues in line with Council's policy on risk.

Reserves Policy

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

The Council 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 Council has the power to invest in shares, bonds and other investments as they see fit. The Council has engaged Barclay Wealth as investment managers. The Council have requested that the portfolio should achieve an income of about £24,000 and they have adopted a medium/high risk investment strategy in order to achieve this goal. During the year the income received from investments amounted to £21,918.

Grant Making Policy

The Council invites applications for the annual grants that the Society awards. Applications will be reviewed by the Technical and Ethical Committee and awarded in accordance with the specific criteria.

PLANS FOR THE FUTURE

In the coming years, the Society will:

- 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 (Belfast and Cirencester), and overseas (Guadeloupe and Nepal)
- Support the management of the scientific journal ANIMAL (part ownership)
- Develop new activities to meet the needs and aspirations of current and future members.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2009

Statement of Council's Responsibilities

The Council are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Council to prepare financial statements for each financial 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 charity will continue in operation.

The Council are responsible for keeping proper accounting records that 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 Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the terms of the charity's Founding Deed. The applicable law also sets out the Councils' responsibilities for the preparation and content of the Report of the Council. In addition, the Council are responsible for any other information published along with the Report of the Council and financial statements.

The trustees 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.

Approved by the Council on 27-1-10 and signed on their behalf by:-

B. C. Cooke
Dr B C Cooke

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE BRITISH SOCIETY OF ANIMAL SCIENCE**

I report on the financial statements of The British Society of Animal Science for the year ended 30 November 2009 which are set out on pages 7 to 17.

This report is made to the Council and members of The British Society of Animal Science, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The British Society of Animal Science and the Council and members, as a body, for my work or for this report.

Respective responsibilities of the Council and examiner

The Council, as trustees, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Council consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by The British Society of Animal Science and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Malcolm R Beveridge

Malcolm R Beveridge CA
CHIENE + TAIT
Chartered Accountants and Independent Examiners
 61 Dublin Street
 Edinburgh
 EH3 6NL

9 FEBRUARY 2010

BRITISH SOCIETY of ANIMAL SCIENCE

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 30 November 2009

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	79,862	-	-	79,862	58,953
Investment income	3	21,622	-	296	21,918	27,056
Incoming resources from charitable activities:						
Income from publications		63,673	-	-	63,673	63,025
Income from conferences		94,074	-	-	94,074	125,386
Income from Genesis Faraday		-	-	9,000	9,000	9,000
Total incoming resources		259,231	-	9,296	268,527	283,420
Charitable expenditure						
Costs of generating voluntary income						
	5	40,314	-	-	40,314	26,418
Charitable activities	6	204,102	-	9,500	213,602	242,848
Governance costs	8	21,344	-	-	21,344	25,869
Total resources expended		265,760	-	9,500	275,260	295,135
Net (outgoing)/incoming resources before transfers		(6,529)	-	(204)	(6,733)	(11,715)
Gross transfer between funds		(1,600)	1,600	-	-	-
Net (outgoing)/incoming resources before revaluations and disposals of investments		(8,129)	1,600	(204)	(6,733)	(11,715)
Realised gain/(loss) on sale of investments		5,037	-	(17)	5,020	(17,927)
(Deficit)/surplus for the year		(3,092)	1,600	(221)	(1,713)	(29,642)
Unrealised gain/(loss) on revaluation of investments		54,792	-	1,990	56,782	(158,722)
Net movement in funds		51,700	1,600	1,769	55,069	(188,364)
Fund balances brought forward at 1 December 2008		509,774	3,200	29,341	542,315	730,679
Fund balances carried forward at 30 November 2009		561,474	4,800	31,110	597,384	542,315

The restricted funds column represents the Alan Robertson Genetics Fund income and expenditure, the IGA Future Conference Fund and the Genesis Faraday joint scholarship.

The notes on pages 9 to 17 form part of these financial statements

BRITISH SOCIETY of ANIMAL SCIENCE

BALANCE SHEET

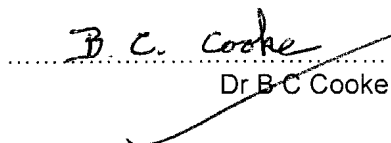
As at 30 November 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	10		494		1,163
Investments at market value	11		525,939		464,505
			-----		-----
			526,433		465,668
Current assets					
Debtors	12	78,164		87,369	
Cash and bank balance		17,140		21,658	
		-----		-----	
		95,304		109,027	
Creditors: amounts falling due within one year	13	(24,353)		(32,380)	
		-----		-----	
Net current assets			70,951		76,647
			-----		-----
Net assets			597,384		542,315
			=====		=====
Represented by					
Unrestricted funds	14		561,474		509,774
Designated funds	14		4,800		3,200
Restricted funds	14		31,110		29,341
			-----		-----
			597,384		542,315
			=====		=====

These financial statements were approved by the Council on 27-1-10 and were signed on its behalf by:


.....
Dr S Mayne

President


.....
Dr B-C Cooke

Honorary Treasurer

The notes on pages 9 to 17 form part of these financial statements

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 November 2009

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with applicable accounting standards, the Charity Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (2005) and the Society's founding deed.

Fixed assets and Depreciation

Fixed assets are included at cost with expenditure in excess of £500 being recorded as a fixed asset. Depreciation is calculated so as to write off the book value of fixtures, fittings and equipment by equal annual instalments over their anticipated working lives. The anticipated working life of these assets is 3 years.

Stock

No value has been attributed to stocks of occasional publications.

Investments and Investment Income

Investments are included in the financial statements at market value. Realised gains on disposal of investments are taken to the Statement of Financial Activities when they arise. Investments are valued at middle market prices.

Investment income is shown in the financial statements on a receivable basis.

Voluntary income and incoming resources from charitable activities

Income is included within the financial statements when receivable.

Grants Awarded

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

Resources expended

Expenditure is charged in the financial statements on the accruals basis.

Pension Costs

Contributions payable to employees personal pension plans are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The Society is recognised as having charitable status by OSCR and H M Revenue & Customs for taxation purposes. As a result, no liability to taxation is anticipated on any of its income.

Funds

The nature and purpose of the funds is set out in the notes to the financial statements.

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

1. Accounting Policies (Cont'd)

Expenditure allocation

Certain central costs have been apportioned between support costs, the conference activity and the publications activity to reflect the incidence of such costs. The costs have been apportioned on the following bases:-

	Support Costs	Conference Activity	Publications Activity	Contribution to ANIMAL
	%	%	%	%
Wages and salaries:				
- assistant to Chief Executive	54	45	1	-
- finance officer	56	25	1	18
Chief Executive expenditure	45	50	-	5
Rental	50	50	-	-
Telephone	40	50	10	-
Audit and accountancy	40	50	10	-
Depreciation	50	50	-	-
Insurance	50	50	-	-

Costs directly attributable to charitable activities and governance costs are allocated to the appropriate activity. Support costs, including staff costs, which cannot be directly attributed to an activity are allocated on the basis of the time spent by staff on each activity.

2. Voluntary income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£	£
Subscriptions	61,214	-	-	61,214	55,139
Income from nutritional requirements	132	-	-	132	65
Income from Five Year Plan	17,173	-	-	17,173	-
Gift aid on subscriptions	1,343	-	-	1,343	3,749
	-----	-----	-----	-----	-----
	79,862	-	-	79,862	58,953
	=====	=====	=====	=====	=====

3. Investment income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£	£
Dividends receivable	21,524	-	296	21,820	26,787
Interest receivable	98	-	-	98	269
	-----	-----	-----	-----	-----
	21,622	-	296	21,918	27,056
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

4. Allocation of support costs

Support costs	Costs of generating voluntary income £	Charitable activity £	Governance £	Total £
Wages and salaries	14,400	13,639	-	28,039
Chief Executive expenditure	-	11,422	-	11,422
Honorarium	-	2,000	-	2,000
Printing and stationery	-	2,405	-	2,405
Office occupation charge	-	2,242	-	2,242
Postage and telephone	-	4,443	-	4,443
Travelling and committee expenses	-	10,575	-	10,575
Replacement equipment	-	145	-	145
Bank charges and interest	-	2,999	-	2,999
Depreciation	-	334	-	334
Insurances	-	581	-	581
Miscellaneous expenses	-	105	-	105
Internet upkeep and management	-	1,855	-	1,855
Software upgrade and maintenance	-	1,551	-	1,551
Representation at conferences	-	2,058	-	2,058
EAAP conference	-	2,022	-	2,022
Professional fees	1,947	-	-	1,947
Subscriptions to other societies	-	14,700	-	14,700
Contribution to ANIMAL	-	5,491	-	5,491
Irrecoverable VAT	-	8,167	-	8,167
	-----	-----	-----	-----
	16,347	86,734	-	103,081
	=====	=====	=====	=====

Where possible expenditure has been charged directly to charitable expenditure, costs of generating funds or governance costs. Where this is not possible the expenditure has been allocated on the basis of time spent by on each activity.

5. Costs of generating voluntary income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Student discounts – subscriptions	23,967	-	-	23,967	16,493
Allocation of support costs (note 4)	16,347	-	-	16,347	9,925
	-----	-----	-----	-----	-----
	40,314	-	-	40,314	26,418
	=====	=====	=====	=====	=====

6. Charitable activities

	Grants Payable £	Publications Expenses £	Conference Expenses £	Total 2009 £	Total 2008 £
Direct charitable expenditure	18,550	577	107,741	126,868	166,457
Allocation of support costs (note 4)	-	34,694	52,040	86,734	76,391
	-----	-----	-----	-----	-----
	18,550	35,271	159,781	213,602	242,848
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

7. Grants payable	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	350	-	-	350	300
Blaxter Award	2,600	-	-	2,600	2,600
Black Award	3,600	-	-	3,600	3,644
Alan Robertson	-	-	500	500	-
Summer placement scholarships	1,000	-	-	1,000	-
Genesis Faraday Award	1,000	-	9,000	10,000	9,628
	-----	-----	-----	-----	-----
	9,050	-	9,500	18,550	16,672
	=====	=====	=====	=====	=====

8. Governance costs	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Independent examination fees	3,468	-	-	3,468	3,588
5 Year plan	17,876	-	-	17,876	22,281
	-----	-----	-----	-----	-----
	21,344	-	-	21,344	25,869
	=====	=====	=====	=====	=====

9. Realised gain/(loss) on disposal of investments

No.	Investment	Market Value 30 November 2008 £	Realised gain/(loss) £
20,000	8% Treasury Stock 2009	21,303	(1,303)
195	BAE Systems Ord 25p	691	77
10,000	Barclays bank plc – 1yr FTSE Supertracker	-	3,126
600	British American Tobacco Ord 25p	10,188	636
890	Capita Group Ord 2p	6,208	(14)
608	Compass Group Ord 10p	1,862	157
10,000	Euro Investment Bank 4.5% EMTN 14/1/2013	10,546	156
10,000	Euro Investment Bank 5.5% BDS 7/12/2011	11,007	(168)
1,910	GKN Ord 50p	1,571	570
-	HSBC Holdings Ord 50p	-	2,260
-	Ladbroke's Ord 28.33p	-	221
-	Centrica Ord 5.55p	587	(587)
7,310	Old Mutual Fund Managers Corp Bond Inc	5,700	(921)
60	Rio Tinto Ord 10p	560	729
2,310	Tomkins Ord 5p	2,518	98
1,000	Murray International Trust Ord 25p	5,620	(17)

			5,020
			=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

10. Fixtures, Fittings and Equipment

£

Cost

At 1 December 2008	12,901
Disposals	(1,323)

At 30 November 2009	11,578
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Accumulated depreciation

At 1 December 2008	11,738
Disposals	(1,323)

Depreciation charge for year	669
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At 30 November 2009	11,084
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Net book value

At 30 November 2009	494
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At 30 November 2008	1,163
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11. Investments

Unrestricted investments		Market Value 2009	Historical Cost
		£	£
2,600	1.25% I/L Stock 22/11/2017	3,048	2,911
1,975	Aberdeen Asia Pacific Fund	2,716	2,203
1,770	Aberforth Smaller Companies Trust Ord 1p	8,859	7,957
241	Anglo American \$0.5	6,273	2,158
255	Astra Zeneca Ord £0.25	6,928	3,790
1,015	Aviva Ord 25p	3,760	8,226
2,200	BAE Systems Ord 25p	7,218	4,797
12,000	Barclays Bank Plc – 2yr GBP FTSE	12,620	12,307
635	BHP Billiton PLC Ord \$0.5	11,795	3,036
6,605	BP Ord usd 25	37,952	35,404
600	Brit Amer Tobacco Ord 25p	11,082	4,211
3,650	BT Group Ord 25p	5,117	8,862
1000	Cable & Wireless plc Ord 25p	1,419	1,910
605	Capita Group Ord 2p	4,308	1,602
910	Cazenove European Fund	3,939	3,875
1,908	Centrica Ord 5.55	4,858	4,336
1,580	Compass Group Ord GBP 10p	6,807	6,680
885	Diageo Ord 28.935185	9,071	7,947
10,000	Euro Inv Bank 4.5% EMTN 14/1/2013	11,037	10,217
19,000	FIL UK Moneybuilder	5,734	4,960
35,000	General Electric Cap Corp – 6.25% MTN 15/12/17	39,511	34,702
695	Glaxo SmithKline Ord 25p	8,736	3,860
3,420	HSBC Holdings Ord 50p	24,179	24,171
5,000	HSBC 7% EMTN 27/3/2012	5,593	4,980
20,000	International Bank 5.375% BDS 15/1/14	22,855	21,054
Carried over		265,415	226,156

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

11. Investments (Cont'd)		Market Value 2009 £	Historical Cost £
Unrestricted investments			
Brought over		265,415	226,156
5,800	Invesco Perp Corporate Bond	4,566	3,863
1,090	Invesco Managers Perp High Income	3,040	2,706
5,160	Invista European R Ord Eur 1.25	1,135	10,672
1,087	Ladbrokes Ord 28.33	1,467	5,240
1,380	Lazars Fund Managers Emerging Markets	2,716	2,183
6,554	Lloyds TSB Group Ord 25p	3,615	27,036
8,782	Lloyds Banking Group Ord 10p	1,559	-
44,204	M&G Securities Ltd Corporate Bond A inc nav	14,627	13,130
1,440	M&G Securities Ltd Recovery Sterling	3,090	2,449
1,830	Marks & Spencer Ord 25p	7,062	5,963
7,827	Martin Currie UT – North American	10,488	12,011
3,132	National Grid Ord 11.395p	20,687	19,957
885	NATL Express Group Ord 5p	1,486	7,131
2,065	NATL Express Group Ord 5p (N/P 14/12/2009)	1,301	-
11,600	New Star Investments	3,043	5,673
2,385	Old Mutual Fund Managers Corporate Bond Inc	3,007	2,403
660	Pearson Ord 25p	5,471	4,007
710	Persimmon Ord 10p	2,937	2,975
1,038	Prudential Ord 5p	6,493	6,986
430	Reckitt Benk Ord 10p	13,330	11,532
550	Rio Tinto Ord 10p	16,984	7,154
5,003	Royal Bank of Scotland Ord 25p	1,660	17,587
1,198	Sainsbury (J) Ord 28 4/7p	3,856	3,467
11,000	Schroders Unit Trust US	4,980	4,509
709	Royal Dutch Shell B Eur 0.07	12,315	4,715
935	Smith & Nephew Ord 12.2p	5,404	4,969
673	Smiths Group Ord 37.5p	6,420	4,414
8,000	Societe Generale 1Yr FTSE 100 Inc	8,102	8,149
5,210	Standard Life Investments UK Equity High Income	3,288	2,740
2,130	Tesco Ord 5p	9,010	5,587
450	Unilever Ord 3.1p	8,028	2,773
12,890	Vodafone Group	17,671	17,677
410	XStrata plc Ord USD0.50	4,383	3,731
	Cash and deposits	34,090	34,090
Total unrestricted investments		512,726	493,635
Restricted investments			
Alan Robertson Genetics Fund			
1,000	Murray International Trust Ordinary 25p	7,610	3,050
	Cash and deposits	5,603	5,603
Total investments – 30 November 2009		525,939	502,288

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2009

11. Investments (Cont'd)

Reconciliation of market value of investments	£
Market value of investments – 30 November 2008	464,505
Less cash included at 30 November 2008	(19,808)

	444,697
Additions – cost	72,478
Disposals – proceeds	(93,316)
Realised gain on investments	5,605
Unrealised gain on investments	56,782

	486,246
Cash held as part of investment portfolio	39,693

Market value of investments – 30 November 2009	525,939
	=====

12. Debtors	2009	2008
	£	£
Investment income	642	1,342
Sundry debtors	9,802	11,462
Prepayments	2,526	4,948
Surplus due from ANIMAL 2009	58,000	62,000
Other expenses to be refunded by ANIMAL	7,194	7,617
	-----	-----
	78,164	87,369
	=====	=====

13. Creditors	2009	2008
	£	£
Membership subscriptions in advance	262	3,369
Audit and accountancy fees	3,350	3,360
Other creditors, including £2,000 sponsorship of EWEN	6,666	3,657
Conference cost accruals	-	600
Value added tax	14,075	21,394
	-----	-----
	24,353	32,380
	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

14. Funds

	Balance at 30 November 2008 £	Funds Received £	Funds Expended £	Transfers £	Realised/ Unrealised Gains £	Balance at 30 November 2009 £
Unrestricted Funds						
General reserve	509,774	259,231	(265,760)	(1,600)	59,829	561,474
Designated Funds						
Alan Robertson Genetics Fund	3,200	-	-	1,600	-	4,800
Restricted Funds						
Alan Robertson Genetics Fund	28,141	296	(500)	-	1,973	29,910
IGA Future Conference Fund	1,200	-	-	-	-	1,200
Genesis Faraday	-	9,000	(9,000)	-	-	-
	542,315	268,527	(275,260)	-	61,802	597,384

The Alan Robertson Genetics Fund is held to provide grants approved by the Council to students wishing to further their knowledge of the genetics of livestock production.

The IGA Future Conference Fund relates to Ulster Grassland Society and Irish Grassland Association contributions towards future conferences, held and concerning grassland use within Ireland.

The Genesis Faraday Fund is a joint scholarship fund to assist with the funding of attendance at conferences with a genetic bias.

The unrestricted fund represents the Society's general funds for use in furthering its objectives.

15. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted funds	-	13,213	17,897	31,110
Unrestricted funds	494	512,726	48,254	561,474
Designated funds	-	-	4,800	4,800
	494	525,939	70,951	597,384

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

16. Employee numbers and remuneration

The Society employed the services of two full-time and one part-time employees during the year.

	2009	2008
	£	£
Wages and salaries	57,929	58,290
Social security costs	4,884	4,751
Other pension costs	2,949	2,318
	-----	-----
	65,762	65,359
	=====	=====

The Chief executive's remuneration is not included in the above figures. Total wages costs were £96,318 (2008: £92,242).

The honorary treasurer received an honorarium of £2,000 for his services during the year (2008: £2,000). No other Council Members received any remuneration.

At the year end, outstanding pension contributions amounted to £572 (2008: £nil).

17. Reimbursement of expenses

Council and committee members were reimbursed travel and subsistence expenses totalling £3,631 (2008: 3,557).

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS
For the year ended 30 November 2009

Appendix A - Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Incoming resources					
Subscriptions	61,214	-	-	61,214	55,139
Income from Five Year Project	17,173	-	-	17,173	-
Activities to further the charity's objects:					
Income from publications	63,673	-	-	63,673	63,025
Income from conferences	94,074	-	-	94,074	125,386
Income from nutritional requirements	132	-	-	132	65
Income from Genesis Faraday	-	-	9,000	9,000	9,000
Investment income:					
Dividends receivable – gross	21,524	-	296	21,820	26,787
Interest receivable	98	-	-	98	269
Other incoming resources	1,343	-	-	1,343	3,749
Total incoming resources	259,231	-	9,296	268,527	283,420
Charitable expenditure					
<i>Costs of activities in furtherance of charity's objects:</i>					
Grants payable					
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	350	-	-	350	300
Blaxter Award	2,600	-	-	2,600	2,600
Black Award	3,600	-	-	3,600	3,644
Alan Robertson	-	-	500	500	-
Summer placement scholarships	1,000	-	-	1,000	-
Genesis Faraday Award	1,000	-	9,000	10,000	9,628
Student discount - subscriptions	23,967	-	-	23,967	16,493
Biosciences Federation	857	-	-	857	999
BSAS representation at conferences	2,058	-	-	2,058	1,113
EAAP conference	2,022	-	-	2,022	654
Expenditure on publications	924	-	-	924	4,427
Conference expenditure	109,475	-	-	109,475	147,511
Subscriptions to other societies	13,843	-	-	13,843	7,923
Contribution to ANIMAL	5,491	-	-	5,491	-
5 Year plan	17,876	-	-	17,876	22,281
<i>Managing and administering the charity:</i>					
Wages and salaries	28,039	-	-	28,039	20,682
Chief Executive expenditure	11,422	-	-	11,422	9,782
Honorarium	2,000	-	-	2,000	2,000
Printing and stationery	2,405	-	-	2,405	3,982
Office occupation charge	2,242	-	-	2,242	2,750
Postages and telephone	4,443	-	-	4,443	5,657
Travelling and committee expenses	10,575	-	-	10,575	11,021
Audit and accountancy fees	1,387	-	-	1,387	1,435
Banks charges and interest	2,999	-	-	2,999	768
Depreciation	334	-	-	334	558
Insurances	581	-	-	581	451
Miscellaneous expenses	105	-	-	105	1,280
Professional fees	1,947	-	-	1,947	68
Total resources expended (carried over)	254,042	-	9,500	263,542	278,507

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2009

Appendix A (Cont'd)

Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Total resources expended (brought over)	254,042	-	9,500	263,542	278,507
Internet upkeep and management	1,855	-	-	1,855	1,958
Software upgrade and maintenance	1,551	-	-	1,551	2,129
Irrecoverable VAT	8,167	-	-	8,167	11,451
Replacement equipment	145	-	-	145	1,090
Total resources expended	265,760	-	9,500	275,260	295,135
Net outgoing resources before disposals of investments	(6,529)	-	(204)	(6,733)	(11,715)
Realised gain/(loss) on disposals of investments	5,037	-	(17)	5,020	(17,927)
Deficit for the year	(1,492)	-	(221)	(1,713)	(29,642)

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS (cont'd)
For the year ended 30 November 2009

Appendix B - Income from Publications

A Journal	2009	2008
	£	£
Profit share	61,000	62,000
Interest on invested subscriptions	100	127
Sales of back volumes	-	45
Royalties income	1,738	536
	-----	-----
Total income	62,838	62,708
Less:		
Office expenses	577	2,602
Postage and packing	-	203
Travel and subsistence	-	1,240
Audit and accountancy fees	347	382
	-----	-----
Total expenditure	(924)	(4,427)
	-----	-----
Surplus for year	61,914	58,281
	=====	=====
 B Occasional Publications	 2009	 2008
	£	£
Occasional publications sales	790	317
Income from annual proceedings	45	-
	-----	-----
Total Income	835	317
 <u>Less:</u> Printing and advertising costs	 -	 -
	-----	-----
Surplus for year	835	317
	=====	=====
 Net surplus of journal – A above	 61,914	 58,281
Net surplus of occasional publications – B above	835	317
	-----	-----
Net surplus for Publications	62,749	58,598
	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

Appendix C

Income from 2 conferences (2008: 3 conferences)

	£	2009 £	£	2008 £
Conference fees		81,331		87,091
Accommodation and meals		11,703		16,479
Donations/Sponsorship		641		20,477
Interest		94		168
Miscellaneous		170		741
Sale of proceedings		135		430
		-----		-----
Total income		94,074		125,386
Accommodation and meals	34,987		49,358	
Printing, postage and stationery	1,618		2,722	
Secretarial and office overheads	37,831		43,838	
Travel and subsistence	6,099		10,421	
Miscellaneous	-		347	
Depreciation	334		558	
PR/press costs	1,748		5,066	
Bank interest and charges	1,041		1,151	
Conference account for proceedings	339		(2,393)	
Student discount	21,537		23,583	
Audit and accountancy fees	1,734		1,771	
Student Helpers	781		382	
Invited speakers expenses	1,426		10,707	
	-----		-----	
Total expenditure		(109,475)		(147,511)
		-----		-----
Net cost of conferences		(15,401)		(22,125)
		=====		=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2009

Appendix D

5 Year plan

	2009 £	2008 £
Income	17,173	-
	-----	-----
Less: Expenditure		
Chief executive fees	2,856	2,445
Wages and salaries	2,174	3,278
Animal Bytes	5,580	-
Welsh Assembly	2,369	-
Printing of diaries	4,568	-
Stationery and advertising	269	600
Postage and packing	-	600
Travel and meeting expenses	60	15,358
	-----	-----
Total expenditure on 5 Year plan	17,876	22,281
	-----	-----
Deficit for the year	(703)	(22,281)
	=====	=====