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Charity No. SC004845

**BRITISH SOCIETY of ANIMAL SCIENCE**

**REPORT  
and  
FINANCIAL STATEMENTS**

**For the year ended 30 November 2010**

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**BRITISH SOCIETY of ANIMAL SCIENCE**  
**REPORT and FINANCIAL STATEMENTS**  
**For the year ended 30 November 2010**

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## BRITISH SOCIETY of ANIMAL SCIENCE

### REPORT OF THE COUNCIL

Year ended 30 November 2010

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Council members (who are also trustees)

Prof Nigel Scollan	President
Prof Ian Givens	Senior Vice President
Mr Chris Warkup	Vice President
Dr Sinclair Mayne	Ex-President (resigned 13 April 2010)
Dr Brian Cooke	Honorary Treasurer
Dr Ian Richardson	Programme and Publications Chairperson
Dr Eileen Wall	Strategy and Innovation Chairperson
Dr Liam Sinclair	Education and Communication Chairperson
Dr Melissa Royal	Marketing and Recruitment Chairperson
Dr Lindsay Heasman	2007 (resigned 13 April 2010)
Dr Tommy Boland	2007 (resigned 13 April 2010)
Dr Ian Richardson	2007 (resigned 13 April 2010)
Dr Emma Baxter	2008
Dr Pinder Gill	2008
Dr Chris Reynolds	2008
Dr Richard Dewhurst	2009
Dr Mike Rose	2009
Dr Violet Beattie	2009
Dr Peter Williams	2010 (appointed 13 April 2010)
Dr Karen Wonnacott	2010 (appointed 13 April 2010)
Dr Sinead Waters	2010 (appointed 13 April 2010)

##### 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 2010**

## **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 2010 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 2003 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.

## BRITISH SOCIETY of ANIMAL SCIENCE

### REPORT of the COUNCIL (cont'd)

Year ended 30 November 2010

#### ACHIEVEMENTS AND PERFORMANCE

During the year, the Society:-

- Organised and managed successful animal science conferences in Belfast (April) and, in conjunction with EAAP in Cirencester in September.
- 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 and update the 5-year Plan developed previously

#### FINANCIAL REVIEW

##### Membership

The membership of the Society decreased marginally in 2010. This decrease is primarily due to an increase in undergraduate members (36) offset by a continuing decline in the number of ordinary members (29 or 6.6%) and postgraduate numbers (6 or 6.5%). The actual income was £33,869 (the figure in the income account is grossed up for the discount rates).

	2010	2009
Ordinary members	410	439
Postgraduates	87	93
Retired	64	71
Honorary	26	23
Undergraduates	<u>302</u>	<u>266</u>
	889	892

##### Conferences

We have successfully run or been involved in two conferences this year. Both meetings ran a surplus. The surplus was £24,286 compared with a deficit of £15,401 in 2009.

##### Publications

Twelve issues of ANIMAL were published in 2010, resulting in a total of 2,105 A4 pages. The change four years ago 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 £65,000.

No occasional publications were produced this year other than the Advances in Animal Biosciences Series under which the Proceedings of the Annual Meeting was published. Sales of existing occasional publications have produced an income of £309 over and above production costs.

The ANIMAL management team is to be congratulated on the continued progress of the journal in 2010.

The overall BSAS journal account showed a surplus of £75,513 which includes a balance from Animal of £7,800 brought forward from 2009.

## **BRITISH SOCIETY of ANIMAL SCIENCE**

### **REPORT of the COUNCIL (cont'd)**

**Year ended 30 November 2010**

#### **Statement of Financial Activities**

The Society's charitable expenditure in 2010, excluding discounts, was some £69k higher than in 2009.

The level of student discounts for membership increased by some £3k this year, and for conferences also increased. Overall income increased by £158k. Publications income was up by £11k and that from conferences increased by £151k. Investment income increased by £1k.

In 2010 a surplus of £58k has been obtained compared with the deficit of £1,713 in 2009. The surplus from publications has increased to £76k whilst our performance on conferences has improved considerably.

The value of our investments has increased by £25k to £552k thus the Society's funds carried forward at 30 November 2010 were £680k.

During the year the Society has spent some £8.7k on the 5 Year Plan. This was offset by an income of £13k from the sales of Animal Bytes. The surplus of £4k 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 £17k in 2010, but this will be dependent on the continued success of the new ANIMAL journal and sponsorship of conferences. 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 £23k.

#### **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.

## BRITISH SOCIETY of ANIMAL SCIENCE

### REPORT of the COUNCIL (cont'd)

Year ended 30 November 2010

#### PLANS FOR THE FUTURE

In the coming years, the Society will:

- Continue to consult and work 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 scientific journal ANIMAL (part ownership) and associated publications.
- Develop new activities to meet the needs and aspirations of current and future members.
- Manage and support knowledge transfer of animal science developments via conferences and publications
- Seek opportunities to work with other organisations in the field of animal science

#### 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).

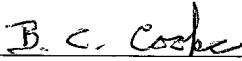
The law applicable to charities in Scotland requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 3 FEBRUARY 2011 and signed on their behalf by:-

  
\_\_\_\_\_  
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 2010 which are set out on pages 7 to 18.

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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Regulations). The Council consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 Regulations. 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 Act and Regulation 4 of the Regulations, and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave 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 Beveridge*

**Malcolm Beveridge BA CA  
CHIENE + TAIT  
Chartered Accountants and Independent Examiner  
61 Dublin Street  
Edinburgh  
EH3 6NL**

10 FEBRUARY 2011



**BRITISH SOCIETY of ANIMAL SCIENCE**

**STATEMENT of FINANCIAL ACTIVITIES**

**For the year ended 30 November 2010**

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2010	Total 2009
		£	£	£	£	£
<b>Incoming resources</b>						
Incoming resources from generated funds:						
Voluntary income	2	75,889	-	-	75,889	79,862
Investment income	3	22,727	-	300	23,027	21,918
Incoming resources from charitable activities:						
Income from publications		73,687	-	-	73,687	63,673
Income from conferences		245,366	-	-	245,366	94,074
Income from Genesis Faraday		-	-	9,000	9,000	9,000
<b>Total incoming resources</b>		<b>417,669</b>	<b>-</b>	<b>9,300</b>	<b>426,969</b>	<b>268,527</b>
<b>Charitable expenditure</b>						
Costs of generating						
voluntary income	5	36,464	-	-	36,464	40,314
Charitable activities	6	310,045	-	12,942	322,987	213,602
Governance costs	8	12,167	-	-	12,167	21,344
<b>Total resources expended</b>		<b>358,676</b>	<b>-</b>	<b>12,942</b>	<b>371,618</b>	<b>275,260</b>
<b>Net incoming/(outgoing) resources before transfers</b>						
		58,993	-	(3,642)	55,351	(6,733)
Gross transfer between funds		(400)	(1,306)	1,706	-	-
<b>Net incoming/(outgoing) resources before revaluations and disposals of investments</b>						
		58,593	(1,306)	(1,936)	55,351	(6,733)
Realised gain on sale of investments		2,486	-	176	2,662	5,020
<b>Surplus/(deficit) for the year</b>		<b>61,079</b>	<b>(1,306)</b>	<b>(1,760)</b>	<b>58,013</b>	<b>(1,713)</b>
Unrealised gain on revaluation of investments		23,859	-	986	24,845	56,782
<b>Net movement in funds</b>		<b>84,938</b>	<b>(1,306)</b>	<b>(774)</b>	<b>82,858</b>	<b>55,069</b>
Fund balances brought forward at 1 December 2009		561,474	4,800	31,110	597,384	542,315
<b>Fund balances carried forward at 30 November 2010</b>		<b>646,412</b>	<b>3,494</b>	<b>30,336</b>	<b>680,242</b>	<b>597,384</b>

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

All operations are continuing.

The notes on pages 9 to 18 form part of these financial statements


**BRITISH SOCIETY of ANIMAL SCIENCE**

**BALANCE SHEET**

**As at 30 November 2010**

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	10		471		494
Investments at market value	11		551,633		525,939
			-----		-----
			552,104		526,433
<b>Current assets</b>					
Debtors	12	132,938		78,164	
Cash and bank balance		31,229		17,140	
		-----		-----	
		164,167		95,304	
<b>Creditors:</b> amounts falling due within one year	13	(36,029)		(24,353)	
		-----		-----	
<b>Net current assets</b>			128,138		70,951
<b>Net assets</b>			-----		-----
			680,242		597,384
			=====		=====
<b>Represented by</b>					
Unrestricted funds	14		646,412		561,474
Designated funds	14		3,494		4,800
Restricted funds	14		30,336		31,110
			-----		-----
			680,242		597,384
			=====		=====

These financial statements were approved by the Council on **3 FEBRUARY** 2011 and were signed on its behalf by:

  
 .....  
 Prof N Scollan                      President

  
 .....  
 Dr B C Cooke                      Honorary Treasurer

The notes on pages 9 to 18 form part of these financial statements

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 30 November 2010**

**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 2010**

**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:-

	<b>Support Costs</b>	<b>Conference Activity</b>	<b>Publications Activity</b>	<b>Contribution to ANIMAL</b>
	%	%	%	%
Wages and salaries:				
- assistant to Chief Executive	44	55	1	-
- finance officer	19	60	1	20
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**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2010</b>	<b>Total 2009</b>
	£	£	£	£	£
Subscriptions	60,777	-	-	60,777	61,214
Income from nutritional requirements	308	-	-	308	132
Income from Five Year Plan	13,000	-	-	13,000	17,173
Gift aid on subscriptions	1,637	-	-	1,637	1,343
Miscellaneous	167	-	-	167	-
	-----	-----	-----	-----	-----
	75,889	-	-	75,889	79,862
	=====	=====	=====	=====	=====

**3. Investment income**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2010</b>	<b>Total 2009</b>
	£	£	£	£	£
Dividends receivable	22,621	-	300	22,921	21,820
Interest receivable	106	-	-	106	98
	-----	-----	-----	-----	-----
	22,727	-	300	23,027	21,918
	=====	=====	=====	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE**  
**NOTES to the FINANCIAL STATEMENTS (Cont'd)**  
**For the year ended 30 November 2010**

**4. Allocation of support costs**

<b>Support costs</b>	<b>Costs of generating voluntary income</b>	<b>Charitable activity</b>	<b>Governance</b>	<b>Total</b>
	£	£	£	£
Wages and salaries	7,956	10,850	-	18,806
Chief Executive expenditure	-	10,170	-	10,170
Honorarium	-	2,000	-	2,000
Printing and stationery	-	2,541	-	2,541
Office occupation charge	-	1,296	-	1,296
Postage and telephone	-	1,916	-	1,916
Travelling and committee expenses	-	8,637	-	8,637
Replacement equipment	-	44	-	44
Bank charges and interest	-	634	-	634
Depreciation	-	365	-	365
Insurances	-	596	-	596
Miscellaneous expenses	-	86	-	86
Internet upkeep and management	-	2,518	-	2,518
Software upgrade and maintenance	-	1,576	-	1,576
Representation at conferences	-	5,225	-	5,225
EAAP conference	-	1,004	-	1,004
Professional fees	1,600	-	-	1,600
Subscriptions to other societies	-	12,610	-	12,610
Contribution to ANIMAL	-	6,154	-	6,154
Irrecoverable VAT	-	11,660	-	11,660
	-----	-----	-----	-----
	9,556	79,882	-	89,438
	=====	=====	=====	=====

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**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2010</b>	<b>Total 2009</b>
	£	£	£	£	£
Subscription discounts	26,908	-	-	26,908	23,967
Allocation of support costs (note 4)	9,556	-	-	9,556	16,347
	-----	-----	-----	-----	-----
	36,464	-	-	36,464	40,314
	=====	=====	=====	=====	=====

**6. Charitable activities**

	<b>Grants Payable</b>	<b>Publications Expenses</b>	<b>Conference Expenses</b>	<b>Total 2010</b>	<b>Total 2009</b>
	£	£	£	£	£
Direct charitable expenditure	22,952	824	219,329	243,105	126,868
Allocation of support costs (note 4)	-	31,953	47,929	79,882	86,734
	-----	-----	-----	-----	-----
	22,952	32,777	267,258	322,987	213,602
	=====	=====	=====	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Cont'd)**

**For the year ended 30 November 2010**

<b>7. Grants payable</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2010 £</b>	<b>Total 2009 £</b>
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	600	-	-	600	350
Blaxter Award	2,550	-	-	2,550	2,600
Black Award	3,360	-	-	3,360	3,600
Alan Robertson	-	-	3,942	3,942	500
Summer placement scholarships	2,000	-	-	2,000	1,000
Genesis Faraday Award	1,000	-	9,000	10,000	10,000
	-----	-----	-----	-----	-----
	10,010	-	12,942	22,952	18,550
	=====	=====	=====	=====	=====

<b>8. Governance costs</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2010 £</b>	<b>Total 2009 £</b>
Independent examination fees	3,502	-	-	3,502	3,468
5 Year plan	8,665	-	-	8,665	17,876
	-----	-----	-----	-----	-----
	12,167	-	-	12,167	21,344
	=====	=====	=====	=====	=====

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

<b>No.</b>	<b>Investment</b>	<b>Realised gain/(loss) £</b>
1,770	Aberforth Smaller Companies Trust Ord 1p	603
241	Anglo American \$0.5	260
12,000	Barclays Bank Plc – 2yr GBP FTSE	(620)
15,000	BNP Paribas – 3yr GBP FTSE Autocall	1,714
1,855	BP Ord usd 25	(3,003)
1,000	Cable & Wireless plc Ord 25p	(46)
480	Compass Group Ord GBP 10p	419
19,000	FIL UK Moneybuilder	109
5,160	Invista European R Ord Eur 1.25	146
1,087	Ladbrokes Ord 28.33	85
8,782	Lloyds Banking Group Ord 10p	(1,559)
44,204	M&G Securities Ltd Corporate Bond A inc nav	156
5,627	Martin Currie UT – North American	1,008
3,132	National Grid Ord 11.395p	208
950	NATL Express Group Ord 5p	1,046
2,065	NATL Express Group Ord 5p (N/P 14/12/2009)	(1,301)
		-----
	<b>Carried over</b>	<b>(775)</b>
		-----

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Cont'd)**

**For the year ended 30 November 2010**

**9. Realised gain/(loss) on disposal of investments (Cont'd)**

<b>Unrestricted investments</b>	<b>Realised gain/(loss) £</b>
<b>Brought over</b>	<b>(775)</b>
160 Reckitt Benk Ord 10p	386
60 Rio Tinto Ord 10p	290
4,500 Schrodgers Unit Trust US	362
223 Smiths Group Ord 37.5p	287
8,000 Societe Generale 1Yr FTSE 100 Inc	(102)
765 XStrata plc Ord USD0.50	2,038
<b>Total unrestricted investments</b>	<b>2,486</b>
<b>Restricted investments</b>	
250 Murray International Trust Ordinary 25p	176
<b>Total gain/(loss) – 30 November 2010</b>	<b>2,662</b>

**10. Fixtures, Fittings and Equipment**

	<b>£</b>
<b>Cost</b>	
At 1 December 2009	11,578
Additions	707
Disposals	(4,211)
At 30 November 2010	8,074
<b>Accumulated depreciation</b>	
At 1 December 2009	11,084
Disposals	(4,211)
Depreciation charge for year	730
At 30 November 2010	7,603
<b>Net book value</b>	
At 30 November 2010	471
At 30 November 2009	494

**BRITISH SOCIETY of ANIMAL SCIENCE**  
**NOTES to the FINANCIAL STATEMENTS (Cont'd)**  
**For the year ended 30 November 2010**

**11. Investments**

<b>Unrestricted investments</b>		<b>Market Value 2010</b>	<b>Historical Cost</b>
		<b>£</b>	<b>£</b>
2,600	1.25% I/L Stock 22/11/2017	3,261	2,911
1,975	Aberdeen Asia Pacific Fund	3,635	2,203
400	Astra Zeneca Ord £0.25	11,982	7,941
1,015	Aviva Ord 25p	3,599	8,226
11,600	Aviva Investors UK Intl Property Retail Inc	3,149	5,673
2,200	BAE Systems Ord 25p	7,267	4,797
1,530	Balfour Beatty GBP0.50	4,189	4,003
8,000	Barclays Bank Plc – 2yr GBP FTSE100	8,188	8,071
12,000	Barclays Bank Plc – 2yr GBP FTSE100	12,000	12,013
1,030	BG Group Ord GBP0.10	11,963	11,024
685	BHP Billiton PLC Ord \$0.5	15,652	4,047
1,550	Blackrock AM UK Euro Dynamic A Acc	3,983	3,404
2,945	BNY Mellon FD Mngr Newton Asian Inc GBP Inc	4,651	4,154
4,750	BP Ord usd 25	20,233	25,461
600	Brit Amer Tobacco Ord 25p	13,983	4,211
3,650	BT Group Ord 25p	6,205	8,862
605	Capita Group Ord 2p	3,945	1,602
910	Cazenove European Fund	3,856	3,875
1,908	Centrica Ord 5.55	5,859	4,336
1,100	Compass Group Ord GBP 10p	6,111	4,651
885	Diageo Ord 28.935185	10,124	7,947
10,000	Euro Inv Bank 4.5% EMTN 14/1/2013	10,632	10,217
30,000	FIL UK Moneybuilder	9,348	9,532
35,000	General Electric Cap Corp – 6.25% MTN 15/12/17	39,509	34,702
695	Glaxo SmithKline Ord 25p	8,423	3,860
3,420	HSBC Holdings Ord 50p	22,172	24,171
4,000	HSBC Infrastructure Ord GBP0.0001	4,600	4,563
5,000	HSBC 7% EMTN 27/3/2012	5,288	4,980
20,000	HSBC 3yr FTSE Autocall	20,620	20,013
20,000	International Bank 5.375% BDS 15/1/14	22,243	21,054
1,650	International Power Ord GBP0.50	6,724	5,174
5,800	Invesco Perp Corp Bd Inc	4,681	3,863
1,775	Invesco Managers Perp High Income	5,342	4,743
480	Ishares S&P 500 GBP	3,624	3,361
2,900	J O Hambro Cap Mgt UK Equity Inc GBP	3,596	3,426
2,500	J O Hambro Cap Mgt UK Opp Retail GBP Acc	3,475	3,395
1,380	Lazars Fund Managers Emerging Markets	3,377	2,183
15,336	Lloyds TSB Group Ord 25p	9,264	30,285
12,500	M&G Investment Optimal Income Sterling A	14,925	14,861
1,440	M&G Securities Ltd Recovery Sterling	3,450	2,449
1,830	Marks & Spencer Ord 25p	6,819	5,963
7,827	Martin Currie UT – North American	3,450	3,376
2,940	National Grid Ord 11.395p	16,699	16,195
2,000	NATL Express Group Ord 5p	4,462	6,304
2,385	Old Mutual Fund Managers Corporate Bond Inc	3,686	2,403
<b>Carried over</b>		<b>400,244</b>	<b>380,485</b>



**BRITISH SOCIETY of ANIMAL SCIENCE**  
**NOTES to the FINANCIAL STATEMENTS (Cont'd)**  
**For the year ended 30 November 2010**

**11. Investments (Cont'd)**

<b>Unrestricted investments</b>	<b>Market Value 2010 £</b>	<b>Historical Cost £</b>
<b>Brought over</b>	<b>400,244</b>	<b>380,485</b>
660 Pearson Ord 25p	6,112	4,007
710 Persimmon Ord 10p	2,404	2,975
925 Pimco Gbl Invrs Global Inv	11,729	11,853
1,038 Prudential Ord 5p	5,896	6,986
270 Reckitt Benk Ord 10p	9,180	7,241
490 Rio Tinto Ord 10p	19,990	6,374
5,003 Royal Bank of Scotland Ord 25p	1,881	17,587
709 Royal Dutch Shell B Eur 0.07	13,528	4,715
3,250 RSA Insurance GBP0.275	3,903	4,282
1,198 Sainsbury (J) Ord 28 4/7p	4,261	3,467
6,500 Schroders Unit Trust US	3,617	2,664
600 Scottish Mortgage GBP0.25	3,942	3,526
935 Smith & Nephew Ord 12.2p	5,446	4,969
450 Smiths Group Ord 37.5p	5,121	2,951
5,210 Standard Life Investments UK Equity High Income	3,456	2,740
2,130 Tesco Ord 5p	8,825	5,587
450 Unilever Ord 3.1p	7,997	2,773
14,340 Vodafone Group	23,052	19,690
Cash and deposits	4,355	4,355
<b>Total unrestricted investments</b>	<b>544,939</b>	<b>499,227</b>
<b>Restricted investments</b>		
<b>Alan Robertson Genetics Fund</b>		
750 Murray International Trust Ordinary 25p	6,694	2,288
<b>Total investments – 30 November 2010</b>	<b>551,633</b>	<b>501,515</b>

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (cont'd)**

**For the year ended 30 November 2010**

**11. Investments (Cont'd)**

<b>Reconciliation of market value of investments</b>	<b>£</b>
Market value of investments – 30 November 2009	525,939
Less cash included at 30 November 2009	(39,693)
	-----
Additions – cost	486,246
Disposals – proceeds	162,845
Realised gain on investments	(129,320)
Unrealised gain on investments	2,662
	24,845
	-----
Cash held as part of investment portfolio	547,278
	4,355
	-----
Market value of investments – 30 November 2010	551,633
	=====

**12. Debtors**

	<b>2010</b>	<b>2009</b>
	£	£
Investment income	4,332	642
Sundry debtors		
- Genesis Faraday Income receivable	9,000	2,500
- 5 Year plan income receivable	1,000	-
- Gift aid receivable	1,637	-
- Prepaid conference expenses	4,623	7,302
Prepayments	2,807	2,526
Surplus due from ANIMAL 2010	65,000	58,000
Invoices receivable from ANIMAL	22,475	-
Expenses to be recharged to ANIMAL	22,064	7,194
	-----	-----
	132,938	78,164
	=====	=====

**13. Creditors**

	<b>2010</b>	<b>2009</b>
	£	£
Membership subscriptions in advance	277	262
Audit and accountancy fees	3,400	3,350
Other creditors		
- Sponsorship refund	3,929	-
- Conference fees	1,500	2,000
- Portfolio management fee	1,600	1,578
- Honorarium	1,000	-
- Donation	2,984	-
- Grants payable	365	-
- Tax and social security	1,404	1,334
- Sundry creditors	1,340	1,754
Value Added Tax	18,230	14,075
	-----	-----
	36,029	24,353
	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Cont'd)**

**For the year ended 30 November 2010**

**14. Funds**

	Balance at 30 November 2009 £	Funds Received £	Funds Expended £	Transfers £	Realised/ Unrealised Gains £	Balance at 30 November 2010 £
<b>Unrestricted Funds</b>						
General reserve	561,474	417,669	(358,676)	(400)	26,345	646,412
<b>Designated Funds</b>						
Alan Robertson Genetics Fund	4,800	-	-	(1,306)	-	3,494
<b>Restricted Funds</b>						
Alan Robertson Genetics Fund	29,910	300	(3,942)	2,906	1,162	30,336
IGA Future Conference Fund	1,200	-	-	(1,200)	-	-
Genesis Faraday	-	9,000	(9,000)	-	-	-
	597,384	426,969	(371,618)	-	27,507	680,242

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 transfer from designated to restricted funds is the fund element of the grant paid during the year.

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. It was agreed that the fund could be used to assist with the cost of conferences in 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	-	-	6,694	23,642	30,336
Unrestricted funds	471	-	544,939	101,002	646,412
Designated funds	-	-	-	3,494	3,494
	471	-	551,633	128,138	680,242

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Cont'd)**

**For the year ended 30 November 2010**

**16. Employee numbers and remuneration**

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

	<b>2010</b>	<b>2009</b>
	£	£
Wages and salaries	58,568	57,929
Social security costs	4,930	4,884
Other pension costs	2,914	2,949
	-----	-----
	66,412	65,762
	=====	=====

The Chief executive's remuneration is not included in the above figures. Total wages costs were £97,657 (2009: £96,318).

The honorary treasurer received an honorarium of £2,000 for his services during the year (2009: £2,000). No other Council Members received any remuneration.

At the year end, outstanding pension contributions amounted to £Nil (2009: £572).

**17. Reimbursement of expenses**

Council and committee members were reimbursed travel and subsistence expenses totalling £7,660 (2009: 3,631).

**BRITISH SOCIETY of ANIMAL SCIENCE**  
**APPENDICES to the FINANCIAL STATEMENTS**  
**For the year ended 30 November 2010**

**Appendix A - Income and expenditure account**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
<b>Incoming resources</b>					
Subscriptions	60,777	-	-	60,777	61,214
Income from Five Year Project	13,000	-	-	13,000	17,173
Activities to further the charity's objects:					
Income from publications	73,687	-	-	73,687	63,673
Income from conferences	245,366	-	-	245,366	94,074
Income from nutritional requirements	308	-	-	308	132
Income from Genesis Faraday	-	-	9,000	9,000	9,000
Investment income:					
Dividends receivable – gross	22,621	-	300	22,921	21,820
Interest receivable	106	-	-	106	98
Other incoming resources	1,804	-	-	1,804	1,343
<b>Total incoming resources</b>	<b>417,669</b>	<b>-</b>	<b>9,300</b>	<b>426,969</b>	<b>268,527</b>
<b>Charitable expenditure</b>					
<i>Costs of activities in furtherance of charity's objects:</i>					
Grants payable					
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	600	-	-	600	350
Blaxter Award	2,550	-	-	2,550	2,600
Black Award	3,360	-	-	3,360	3,600
Alan Robertson	-	-	3,942	3,942	500
Summer placement scholarships	2,000	-	-	2,000	1,000
Genesis Faraday Award	1,000	-	9,000	10,000	10,000
Subscription discounts	26,908	-	-	26,908	23,967
Biosciences Federation	-	-	-	-	857
BSAS representation at conferences	5,225	-	-	5,225	2,058
EAAP conference	1,004	-	-	1,004	2,022
Expenditure on publications	1,174	-	-	1,174	924
Conference expenditure	221,080	-	-	221,080	109,475
Subscriptions to other societies	12,611	-	-	12,611	13,843
Contribution to ANIMAL	6,154	-	-	6,154	5,491
5 Year plan	8,665	-	-	8,665	17,876
<i>Managing and administering the charity:</i>					
Wages and salaries	18,806	-	-	18,806	28,039
Chief Executive expenditure	10,170	-	-	10,170	11,422
Honorarium	2,000	-	-	2,000	2,000
Printing and stationery	2,541	-	-	2,541	2,405
Office occupation charge	1,296	-	-	1,296	2,242
Postages and telephone	1,916	-	-	1,916	4,443
Travelling and committee expenses	8,637	-	-	8,637	10,575
Accountancy fees	1,401	-	-	1,401	1,387
Banks charges and interest	634	-	-	634	2,999
Depreciation	365	-	-	365	334
Insurances	596	-	-	596	581
Miscellaneous expenses	85	-	-	85	105
Professional fees	1,600	-	-	1,600	1,947
<b>Total resources expended (carried over)</b>	<b>342,878</b>	<b>-</b>	<b>12,942</b>	<b>355,820</b>	<b>263,542</b>

**BRITISH SOCIETY of ANIMAL SCIENCE**  
**APPENDICES to the FINANCIAL STATEMENTS (cont'd)**  
**For the year ended 30 November 2010**

**Appendix A (Cont'd)**

**Income and expenditure account**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2010</b>	<b>Total 2009</b>
	£	£	£	£	£
<b>Total resources expended</b> (brought over)	342,878	-	12,942	355,820	263,542
Internet upkeep and management	2,518	-	-	2,518	1,855
Software upgrade and maintenance	1,576	-	-	1,576	1,551
Irrecoverable VAT	11,660	-	-	11,660	8,167
Replacement equipment	44	-	-	44	145
<b>Total resources expended</b>	<u>358,676</u>	<u>-</u>	<u>12,942</u>	<u>371,618</u>	<u>275,260</u>
<b>Net incoming/(outgoing) resources before disposals of investments</b>	58,993	-	(3,642)	55,351	(6,733)
Realised gain on disposals of investments	2,486	-	176	2,662	5,020
<b>Surplus/(deficit) for the year</b>	<u>61,479</u>	<u>-</u>	<u>(3,466)</u>	<u>58,013</u>	<u>(1,713)</u>

**BRITISH SOCIETY of ANIMAL SCIENCE**

**APPENDICES to the FINANCIAL STATEMENTS (cont'd)**

**For the year ended 30 November 2010**

**Appendix B - Income from Publications**

<b>A Journal</b>	<b>2010</b>	<b>2009</b>
	£	£
Profit share	65,000	58,000
Balance of prior year profit share	7,800	3,000
Interest on invested subscriptions	104	100
Royalties income	129	1,738
Reprints	330	-
	-----	-----
<b>Total income</b>	<b>73,363</b>	<b>62,838</b>
<b>Less:</b>		
Office expenses	558	577
Conference account proceedings	266	-
Accountancy fees	350	347
	-----	-----
<b>Total expenditure</b>	<b>(1,174)</b>	<b>(924)</b>
	-----	-----
<b>Surplus for year</b>	<b>72,189</b>	<b>61,914</b>
	=====	=====
 <b>B Occasional Publications</b>	 <b>2010</b>	 <b>2009</b>
	£	£
Occasional publications sales	309	790
Income from annual proceedings	15	45
	-----	-----
<b>Surplus for year</b>	<b>324</b>	<b>835</b>
	=====	=====
 Net surplus of journal – A above	 72,189	 61,914
Net surplus of occasional publications – B above	324	835
	-----	-----
<b>Net surplus for Publications</b>	<b>72,513</b>	<b>62,749</b>
	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE**

**APPENDICES to the FINANCIAL STATEMENTS (Cont'd)**

**For the year ended 30 November 2010**

**Appendix C**

**Income from 2 conferences (2009: 2 conferences)**

	2010		2009
	£	£	£
Conference fees	152,785		81,331
Accommodation and meals	47,041		11,703
Donations/Sponsorship	45,086		641
Interest	84		94
Miscellaneous	-		170
Sale of proceedings	370		135
	-----		-----
<b>Total income</b>	<b>245,366</b>		<b>94,074</b>
Accommodation and meals	74,294	34,987	
Printing, postage and stationery	1,028	1,618	
Secretarial and office overheads	50,263	37,831	
Travel and subsistence	9,666	6,099	
Depreciation	365	334	
PR/press costs	3,014	1,748	
Bank interest and charges	2,258	1,041	
Conference account for proceedings	4,856	339	
Conference discounts	59,178	21,537	
Accountancy fees	1,751	1,734	
Student helpers	342	781	
Invited speakers expenses	6,058	1,426	
Promotional material	3,130	-	
Office occupation charges	1,296	-	
Insurance	597	-	
Donation	2,984	-	
	-----	-----	
<b>Total expenditure</b>	<b>(221,080)</b>		<b>(109,475)</b>
	-----		-----
<b>Net income/(cost) of conferences</b>	<b>24,286</b>		<b>(15,401)</b>
	=====		=====



**BRITISH SOCIETY of ANIMAL SCIENCE**

**APPENDICES to the FINANCIAL STATEMENTS (Cont'd)**

**For the year ended 30 November 2010**

**Appendix D**

**5 Year plan**

	<b>2010</b>	<b>2009</b>
	£	£
Income	13,000	17,173
	-----	-----
<b>Less: Expenditure</b>		
Chief executive fees	2,906	2,856
Wages and salaries	2,079	2,174
Animal Bytes	2,360	5,580
Welsh Assembly	-	2,369
Printing of diaries	-	4,568
Stationery and advertising	49	269
Conferences	328	-
Travel and meeting expenses	922	60
Miscellaneous	20	-
	-----	-----
<b>Total expenditure on 5 Year plan</b>	<b>8,664</b>	<b>17,876</b>
	-----	-----
<b>Surplus/(deficit) for the year</b>	<b>4,336</b>	<b>(703)</b>
	=====	=====