

BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2011

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT and FINANCIAL STATEMENTS

For the year ended 30 November 2011

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL Year ended 30 November 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Council members

Prof Ian Givens	President * (appointed 4 April 2011)
Prof Nigel Scollan	President (resigned 4 April 2011)
Mr Chris Warkup	Senior Vice President * (appointed 4 April 2011)
Prof Ian Givens	Senior Vice President (resigned 4 April 2011)
Dr Peter Williams	Vice President * (appointed 4 April 2011)
Mr Chris Warkup	Vice President (resigned 4 April 2011)
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 Emma Baxter	2008 (resigned 4 April 2011)
Dr Pinder Gill	2008 (resigned 4 April 2011)
Dr Chris Reynolds	2008 (resigned 4 April 2011)
Dr Richard Dewhurst	2009
Dr Mike Rose	2009
Dr Violet Beattie	2009
Dr Peter Williams	2010 (resigned 4 April 2011)
Dr Karen Wonnacott	2010
Dr Sinead Waters	2010
Dr Andrew Clempson	2011 (appointed 4 April 2011)
Mr Sam Hoste	2011 (appointed 4 April 2011)
Prof Kevin Sinclair	2011 (appointed 4 April 2011)
Dr Abdul Chaudhury	2011 (appointed 4 April 2011)

* Trustees of the Society

Chief Executive

Mr Mike Steele

Registered Office

The British Society of Animal Science
PO Box 3
Penicuik
EH26 0RZ

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 2011

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 2011 are as stated on page 1.

The President, Senior Vic-President, Vice-President and Honorary Treasurer are deemed to be the Trustees of the charity.

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 2010 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 2011

ACHIEVEMENTS AND PERFORMANCE

During the year, the Society:-

- Organised and managed successful animal science conferences in Nottingham (April) and, in conjunction with KT Biosciences, Worcester in March
- 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 marginally in 2011. This increase is primarily due to an increase in ordinary members (11) and postgraduate members (8). All other member numbers have remained consistent with the prior year. The actual income was £34,582 (the figure in the income account is grossed up for the discount rates).

	2011	2010
Ordinary members	421	410
Postgraduates	95	87
Retired	64	64
Honorary	26	26
Undergraduates	<u>303</u>	<u>302</u>
	909	889

Conferences

We have successfully run two conferences this year. Both meetings ran a surplus. The surplus was £16,815 compared with £24,286 in 2010.

Publications

Twelve issues of ANIMAL were published in 2011, resulting in a total of 2,023 A4 pages. The change five 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 continues at well over 2,000. Final financial figures are still awaited from the publishers. Income to BSAS is likely to exceed £60,000 compared to £67,000 in 2010.

No occasional publications were produced this year other than the Proceedings of the Annual Meeting. Sales of occasional publications have produced an income of £50.

The ANIMAL management team is to be congratulated on the continued progress of the journal in 2011.

The overall BSAS journal account showed a surplus of £74,097 which includes a balance from Animal of £2,000 brought forward from 2010.

Animal Bytes showed a surplus of £9,276 in 2011.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2011

Statement of Financial Activities

The Society's charitable expenditure in 2011, excluding discounts, was some £23k lower than in 2010.

The level of educational discounts for membership decreased by some £3,633 this year, and for conferences they decreased by £15,462. Overall income decreased by £73k. Publications income was up by £8k whilst that from conferences decreased by £64k. Investment income decreased by £1,000.

In 2011 a surplus of £27k has been obtained compared with the surplus of £58k in 2010. The surplus from publications has increased to £74k whilst our performance on conferences has continued satisfactorily.

The value of our investments has increased by £4k to £555k thus the Society's funds carried forward at 30 November 2011 were £700k.

During the year the Society has spent some £14k on the 5 Year Plan.

Forecasts for the future indicate that we face a deficit of about £ 47k in 2012, but this will be dependent on the continued success of the ANIMAL journal and sponsorship of conferences. This is predominately due to projected expenditure of £55k on the 5 Year Plan. 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 £22k.

Grant Making Policy

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

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2011

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

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 Council 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council are responsible for keeping 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. 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 Council 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 _____ 2012 and signed on their behalf by:-

Dr B C Cooke

**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL 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 2011 which are set out on pages 7 to 18.

This report is made to the Council 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 Members, as a body, for my work or for this report.

Respective responsibilities of the Council and examiner

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

2012

BRITISH SOCIETY of ANIMAL SCIENCE

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 30 November 2011

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2011	Total 2010
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	60,498	-	-	60,498	75,889
Investment income	3	21,804	-	277	22,081	23,027
Incoming resources from charitable activities:						
Income from publications		81,324	-	-	81,324	73,687
Income from conferences		181,218	-	-	181,218	245,366
Income from Genesis Faraday		-	-	9,000	9,000	9,000
Total incoming resources		344,844	-	9,277	354,121	426,969
Charitable expenditure						
Costs of generating voluntary income						
	5	33,631	-	-	33,631	36,464
Charitable activities	6	269,298	-	9,000	278,298	322,987
Governance costs	8	18,091	-	-	18,091	12,167
Total resources expended		321,020	-	9,000	330,020	371,618
Net incoming resources before transfers		23,824	-	277	24,101	55,351
Gross transfer between funds		(3,600)	3,600	-	-	-
Net incoming resources before revaluations and disposals of investments		20,224	3,600	277	24,101	55,351
Realised gain on sale of investments	9	3,046	-	-	3,046	2,662
Surplus for the year		23,270	3,600	277	27,147	58,013
Unrealised (loss)/gain on revaluation of investments	11	(7,177)	-	217	(6,960)	24,845
Net movement in funds		16,093	3,600	494	20,187	82,858
Fund balances brought forward at 1 December 2010		646,412	3,494	30,336	680,242	597,384
Fund balances carried forward at 30 November 2011		662,505	7,094	30,830	700,429	680,242

The restricted funds column represents the Alan Robertson Genetics Fund income and expenditure 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

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 November 2011

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 2011

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	5 Year Plan	Publications Activity	Contribution to ANIMAL
	%	%	%	%	%
Wages and salaries:					
- assistant to Chief Executive	48	45	3.5	3.5	-
- finance officer	44	32	3	1	20
Chief Executive expenditure	30	48	22	-	-
Rental	50	50	-	-	-
Telephone	40	50	-	10	-
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 2011	Total 2010
	£	£	£	£	£
Subscriptions	57,857	-	-	57,857	60,777
Income from nutritional requirements	165	-	-	165	308
Income from Five Year Plan	-	-	-	-	13,000
Gift aid on subscriptions	2,364	-	-	2,364	1,637
Miscellaneous	112	-	-	112	167
	-----	-----	-----	-----	-----
	60,498	-	-	60,498	75,889
	=====	=====	=====	=====	=====

3. Investment income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2011	Total 2010
	£	£	£	£	£
Dividends receivable	21,654	-	277	21,931	22,921
Interest receivable	150	-	-	150	106
	-----	-----	-----	-----	-----
	21,804	-	277	22,081	23,027
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

4. Allocation of support costs

Support costs	Costs of generating voluntary income	Charitable activity	Governance	Total
	£	£	£	£
Wages and salaries	7,956	22,170	-	30,126
Chief Executive expenditure	-	10,989	-	10,989
Honorarium	-	2,000	-	2,000
Printing and stationery	-	2,953	-	2,953
PR and press costs	-	100	-	100
Office occupation charge	-	1,634	-	1,634
Repairs	-	753	-	753
Postage and telephone	-	2,684	-	2,684
Travelling and committee expenses	-	11,922	-	11,922
Replacement equipment	-	50	-	50
Bank charges and interest	-	645	-	645
Depreciation	-	602	-	602
Insurances	-	602	-	602
Miscellaneous expenses	-	745	-	745
Internet upkeep and management	-	1,175	-	1,175
Software upgrade and maintenance	-	1,290	-	1,290
Representation at conferences	-	1,916	-	1,916
EAAP conference	-	3,048	-	3,048
Professional fees	2,400	-	-	2,400
BSAS staff training	-	89	-	89
Contribution to ANIMAL	-	4,298	-	4,298
Irrecoverable VAT	-	7,756	-	7,756
Subscriptions to other societies	-	12,971	-	12,971
	10,356	90,392	-	100,748

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 2011	Total 2010
	£	£	£	£	£
Subscription discounts - educational	23,275	-	-	23,275	26,908
Allocation of support costs (note 4)	10,356	-	-	10,356	9,556
	33,631	-	-	33,631	36,464

6. Charitable activities

	Grants Payable	Publications Expenses	Conference Expenses	Total 2011	Total 2010
	£	£	£	£	£
Direct charitable expenditure	18,448	6,865	162,593	187,906	243,105
Allocation of support costs (note 4)	-	36,156	54,236	90,392	79,882
	18,448	43,021	216,829	278,298	322,987

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

7. Grants payable	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	250	-	-	250	600
Blaxter Award	2,003	-	-	2,003	2,550
Black Award	3,730	-	-	3,730	3,360
Alan Robertson	-	-	-	-	3,942
Summer placement scholarships	2,000	-	-	2,000	2,000
Genesis Faraday Award	965	-	9,000	9,965	10,000
	-----	-----	-----	-----	-----
	9,448	-	9,000	18,448	22,952
	=====	=====	=====	=====	=====

8. Governance costs	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Independent examination fees	3,620	-	-	3,620	3,502
Five year plan	14,471	-	-	14,471	8,665
	-----	-----	-----	-----	-----
	18,091	-	-	18,091	12,167
	=====	=====	=====	=====	=====

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

No.	Investment	Realised gain/(loss) £
11,600	Aviva Investors UK Property Retail	2,523
3,642	Aviva Investors Asia Pacific Properties A	(2,307)
281	Aviva Investors GL European Property	(283)
20,000	HSBC 3yr FTSE Autocall	1,832
5,800	Invesco Perp Corporate Bond NAV	72
1,775	Invesco Managers Perp High Income NAV	290
1,380	Lazard Fund Managers Emerging Markets	(566)
2,200	Martin Currie UT North America A NAV	251
2,940	National Grid	1,552
600	Scottish Mortgage Investment Trust	563
935	Smith & Nephew	(90)
450	Smiths Group	(993)
5,210	Standard Life Investments UK Equity High Income	202

		3,046
		=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

10. Fixtures, Fittings and Equipment	£
Cost	
At 1 December 2010	8,074
Additions	968
Disposals	(1,241)

At 30 November 2011	7,801

Accumulated depreciation	
At 1 December 2010	7,603
Depreciation charge for year	1,203
Disposals	(1,241)

At 30 November 2011	7,565

Net book value	
At 30 November 2011	236
	=====
At 30 November 2010	471
	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

11. Investments

Unrestricted investments		Market Value 2011 £	Historical Cost £
2,600	1.25% I/L Stock 22/11/2017	3,606	2,911
2,800	2.5% I/L Stock 16/04/2020	10,017	10,012
1,975	Aberdeen Asia Pacific Fund	3,314	2,203
400	Astra Zeneca Ord £0.25	11,694	7,941
1,015	Aviva Ord 25p	3,256	8,225
2,200	BAE Systems Ord 25p	6,004	4,797
1,530	Balfour Beatty GBP0.50	3,846	4,003
8,000	Barclays Bank Plc – 2yr GBP FTSE100	8,209	8,071
12,000	Barclays Bank Plc – 2yr GBP FTSE100	11,958	12,013
20,000	Barclays Bank Plc – 4yr Gilt Warrant	18,870	19,125
1,030	BG Group Ord GBP0.10	14,049	11,024
685	BHP Billiton PLC Ord \$0.5	13,703	4,047
1,550	Blackrock AM UK Euro Dynamic A Acc	3,614	3,404
2,945	BNY Mellon FD Mngr Newton Asian Inc GBP Inc	4,614	4,154
4,750	BP Ord usd 25	22,078	25,461
600	Brit Amer Tobacco Ord 25p	17,739	4,211
3,650	BT Group Ord 25p	6,771	8,862
605	Capita Group Ord 2p	3,821	1,602
910	Cazenove European Fund	3,653	3,875
4,650	Cazenove Strategic Bond	4,301	4,683
1,908	Centrica Ord 5.55	15,431	13,961
1,100	Compass Group Ord GBP 10p	6,484	4,651
885	Diageo Ord 28.935185	11,992	7,947
10,000	Euro Inv Bank 4.5% EMTN 14/1/2013	10,365	10,217
30,000	FIL UK Moneybuilder	9,429	9,532
35,000	General Electric Cap Corp – 6.25% MTN 15/12/17	39,312	34,702
695	Glaxo SmithKline Ord 25p	9,879	3,860
3,420	HSBC Holdings Ord 50p	17,466	24,171
4,000	HSBC Infrastructure Ord GBP0.0001	5,264	5,063
5,000	HSBC 7% EMTN 27/3/2012	5,061	4,980
20,000	International Bank 5.375% BDS 15/1/14	21,945	21,054
1,650	International Power Ord GBP0.50	5,478	5,174
480	Ishares S&P 500 GBP	3,847	3,361
2,900	J O Hambro Cap Mgt UK Equity Inc GBP	5,626	5,487
2,500	J O Hambro Cap Mgt UK Opp Retail GBP Acc	3,805	3,395
12,500	JP Morgan Asset Mgt US Equity Income	8,289	7,965
15,336	Lloyds TSB Group Ord 25p	3,894	30,285
12,500	M&G Investment Optimal Income Sterling A	15,081	14,861
1,440	M&G Securities Ltd Recovery Sterling	3,456	2,449
1,830	Marks & Spencer Ord 25p	6,041	5,963
2,000	NATL Express Group Ord 5p	4,254	6,304
2,385	Old Mutual Fund Managers Corporate Bond Inc	3,640	2,403
	Carried over	391,156	378,409

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

11. Investments (Cont'd)

	Market Value 2011 £	Historical Cost £
Unrestricted investments		
Brought over	391,156	378,409
660 Pearson Ord 25p	7,544	4,007
710 Persimmon Ord 10p	3,621	2,975
925 Pimco Gbl Invs Global Inv	11,516	11,853
1,038 Prudential Ord 5p	6,737	6,986
270 Reckitt Benk Ord 10p	8,654	7,241
490 Rio Tinto Ord 10p	16,398	6,374
5,003 Royal Bank of Scotland Ord 25p	1,082	17,587
709 Royal Dutch Shell B Eur 0.07	16,364	4,715
3,250 RSA Insurance GBP0.275	3,539	4,282
1,198 Sainsbury (J) Ord 28 4/7p	3,583	3,467
17,000 Santander 4yr Equ Autocall	12,840	17,129
6,500 Schroders Unit Trust US	3,727	2,664
3,100 Standard Life Inv Return Strat Acc	1,935	1,899
2,130 Tesco Ord 5p	8,627	5,587
2,250 Threadneedle Eur Retail	2,625	2,963
450 Unilever Ord 3.1p	9,459	2,773
14,340 Vodafone Group	24,680	19,690
Cash and deposits	14,828	14,828
Total unrestricted investments	548,915	515,429
Restricted investments		
Alan Robertson Genetics Fund		
750 Murray International Trust Ordinary 25p	6,911	2,288
Total investments – 30 November 2011	555,826	517,717

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2011

11. Investments (Cont'd)

Reconciliation of market value of investments	£
Market value of investments – 30 November 2010	551,633
Less cash included at 30 November 2010	(4,355)

	547,278
Additions – cost	81,636
Disposals – proceeds	(84,002)
Realised gain on investments	3,046
Unrealised gain on investments	(6,960)

	540,998
Cash held as part of investment portfolio	14,828

Market value of investments – 30 November 2011	555,826
	=====

12. Debtors

	2011	2010
	£	£
Investment income	4,079	4,332
Sundry debtors		
- Genesis Faraday Income receivable	-	9,000
- Animal Bytes income receivable	2,500	1,000
- Gift aid receivable	2,150	1,637
- Prepaid conference expenses	3,495	4,623
Prepayments	2,969	2,807
Surplus due from ANIMAL 2011	62,816	65,000
Invoices receivable from ANIMAL	-	22,475
Expenses to be recharged to ANIMAL	27,235	22,064
	-----	-----
	105,244	132,938
	=====	=====

13. Creditors

	2011	2010
	£	£
Membership subscriptions in advance	2,014	277
Audit and accountancy fees	3,545	3,400
Other creditors and deferred income		
- Sponsorship refund	-	3,929
- Conference fees	1,800	1,500
- Portfolio management fee	2,000	1,600
- Honorarium	-	1,000
- Donation	3,211	2,984
- Grants payable	-	365
- Tax and social security	1,507	1,404
- Sundry creditors	1,436	1,340
Value Added Tax	38,758	18,230
	-----	-----
	54,271	36,029
	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

14. Funds

	Balance at 30 November 2010 £	Funds Received £	Funds Expended £	Transfers £	Realised/ Unrealised (Losses)/ Gains £	Balance at 30 November 2011 £
Unrestricted Funds						
General reserve	646,412	344,844	(321,020)	(3,600)	(4,131)	662,505
Designated Funds						
Alan Robertson Genetics Fund	3,494	-	-	1,600	-	5,094
Student Award Fund	-	-	-	2,000	-	2,000
Restricted Funds						
Alan Robertson Genetics Fund	30,336	277	-	-	217	30,830
Genesis Faraday	-	9,000	(9,000)	-	-	-
	680,242	354,121	(330,020)	-	(3,914)	700,429
	=====	=====	=====	=====	=====	=====

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. Transfers to the fund during the year are to assist with the funding of the triennial award.

The Student Award Fund has been set up to assist with the funding of awards to students in future years.

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	-	6,911	23,919	30,830
Unrestricted funds	236	548,915	113,354	662,505
Designated funds	-	-	7,094	7,094
	236	555,826	144,367	700,429
	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

16. Employee numbers and remuneration

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

	2011	2010
	£	£
Wages and salaries	60,093	58,568
Social security costs	5,161	4,930
Other pension costs	3,108	2,914
	-----	-----
	68,362	66,412
	=====	=====

The Chief executive's remuneration is not included in the above figures. Total wages costs were £106,934 (2010: £97,657).

The Honorary Treasurer received an honorarium of £2,000 for his services during the year (2010: £2,000). No other Council Members received any remuneration.

At the year end, outstanding pension contributions amounted to £Nil (2010: £Nil).

17. Reimbursement of expenses

Council and committee members were reimbursed travel and subsistence expenses totalling £9,103 (2010: £7,660).

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS
For the year ended 30 November 2011

Appendix A - Income and expenditure account

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2011	Total 2010
	£	£	£	£	£
Incoming resources					
Subscriptions	57,857	-	-	57,857	60,777
Income from Five Year Project	-	-	-	-	13,000
Activities to further the charity's objects:					
Income from publications	81,324	-	-	81,324	73,687
Income from conferences	181,218	-	-	181,218	245,366
Income from nutritional requirements	165	-	-	165	308
Income from Genesis Faraday	-	-	9,000	9,000	9,000
Investment income:					
Dividends receivable – gross	21,654	-	277	21,931	22,921
Interest receivable	150	-	-	150	106
Other incoming resources	2,476	-	-	2,476	1,804
Total incoming resources	344,844	-	9,277	354,121	426,969
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	250	-	-	250	600
Blaxter Award	2,003	-	-	2,003	2,550
Black Award	3,730	-	-	3,730	3,360
Alan Robertson	-	-	-	-	3,942
Summer placement scholarships	2,000	-	-	2,000	2,000
Genesis Faraday Award	965	-	9,000	9,965	10,000
Subscription discounts - educational	23,275	-	-	23,275	26,908
BSAS representation at conferences	1,916	-	-	1,916	5,225
EAAP conference	3,048	-	-	3,048	1,004
Expenditure on publications	7,227	-	-	7,227	1,174
Conference expenditure	164,403	-	-	164,403	221,080
Subscriptions to other societies	12,971	-	-	12,971	12,611
Contribution to ANIMAL	4,298	-	-	4,298	6,154
Five year plan	14,471	-	-	14,471	8,665
<i>Managing and administering the charity:-</i>					
Wages and salaries	30,126	-	-	30,126	18,806
Chief Executive expenditure	10,989	-	-	10,989	10,170
Honorarium	2,000	-	-	2,000	2,000
PR and press	100	-	-	100	-
Printing and stationery	2,953	-	-	2,953	2,541
Office occupation charge	1,634	-	-	1,634	1,296
Repairs	753	-	-	753	-
Postages and telephone	2,684	-	-	2,684	1,916
Travelling and committee expenses	11,922	-	-	11,922	8,637
Accountancy fees	1,448	-	-	1,448	1,401
Banks charges and interest	645	-	-	645	634
Depreciation	602	-	-	602	365
Insurances	602	-	-	602	596
Total resources expended (carried over)	307,515	-	9,000	316,515	354,135

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2011

Appendix A (Cont'd)

Income and expenditure account

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2011	Total 2010
	£	£	£	£	£
Total resources expended (brought over)	307,515	-	9,000	316,515	354,135
Miscellaneous expenses	745	-	-	745	85
Professional fees	2,400	-	-	2,400	1,600
Internet upkeep and management	1,175	-	-	1,175	2,518
Software upgrade and maintenance	1,290	-	-	1,290	1,576
Irrecoverable VAT	7,756	-	-	7,756	11,660
Replacement equipment	50	-	-	50	44
Staff training	89	-	-	89	-
	-----	-----	-----	-----	-----
Total resources expended	321,020	-	9,000	330,020	371,618
	-----	-----	-----	-----	-----
Net incoming resources before disposals of investments	23,824	-	277	24,101	55,351
Realised gain on disposal of investments	3,046	-	-	3,046	2,662
	-----	-----	-----	-----	-----
Surplus for the year	26,870	-	277	27,147	58,013
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS (cont'd)
For the year ended 30 November 2011

Appendix B - Income from Publications

A Journal	2011	2010
	£	£
Profit share	62,816	65,000
Balance of prior year profit share	2,000	7,800
Income from Animal Bytes	16,141	-
Interest on invested subscriptions	145	104
Royalties income	127	129
Sales of back volumes	45	-
Reprints	-	330
	-----	-----
Total income	81,274	73,363
Less:		
Office expenses	-	558
Conference account proceedings	-	266
Accountancy fees	362	350
Animal Bytes costs	6,865	-
	-----	-----
Total expenditure	(7,227)	(1,174)
	-----	-----
Surplus for year	74,047	72,189
	=====	=====
 B Occasional Publications	 2011	 2010
	£	£
Occasional publications sales	50	309
Income from annual proceedings	-	15
	-----	-----
Surplus for year	50	324
	=====	=====
 Net surplus of journal – A above	 74,047	 72,189
Net surplus of occasional publications – B above	50	324
	-----	-----
Net surplus for Publications	74,097	72,513
	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

Appendix C

Income from 2 conferences (2010: 2 conferences)

	2011		2010
	£	£	£
Conference fees	123,569		152,785
Accommodation and meals	31,250		47,041
Donations and sponsorship	25,650		45,086
Meeting income	120		-
Interest	146		84
Miscellaneous	284		-
Sale of proceedings	199		370
	-----		-----
Total income	181,218		245,366
Accommodation and meals	59,285	74,294	
Printing, postage and stationery	61	1,028	
Secretarial and office overheads	38,988	50,263	
Travel and subsistence	7,808	9,666	
Depreciation	602	365	
PR and press costs	1,252	3,014	
Bank interest and charges	2,085	2,258	
Conference account for proceedings	1,000	4,856	
Conference discounts	43,716	59,178	
Accountancy fees	1,810	1,751	
Student helpers	107	342	
Invited speakers expenses	5,228	6,058	
Promotional material	-	3,130	
Office occupation charges	1,633	1,296	
Insurance	601	597	
Donation	227	2,984	
	-----	-----	
Total expenditure	(164,403)		(221,080)
	-----		-----
Net income from conferences	16,815		24,286
	=====		=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2011

Appendix D

Five year plan

	2011	2010
	£	£
Income	-	13,000
	-----	-----
Less: Expenditure		
Chief executive fees	8,059	2,906
Wages and salaries	1,370	2,079
Animal Bytes	-	2,360
Stationery and advertising	-	49
Conferences	-	328
Travel and meeting expenses	4,499	922
Committee meeting overheads	265	-
PR and press costs	200	-
Telephone	78	-
Miscellaneous	-	20
	-----	-----
Total expenditure on Five year plan	14,471	8,664
	-----	-----
(Deficit)/surplus for the year	(14,471)	4,336
	=====	=====