

BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2012

BRITISH SOCIETY of ANIMAL SCIENCE
REPORT and FINANCIAL STATEMENTS
For the year ended 30 November 2012

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL
Year ended 30 November 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Council members

| | |
|---------------------|---|
| Mr Chris Warkup | President * (appointed 24 April 2012) |
| Prof Ian Givens | President * (resigned 24 April 2012) |
| Dr Peter Williams | Senior Vice President * (appointed 24 April 2012) |
| Mr Chris Warkup | Senior Vice President * (resigned 24 April 2012) |
| Dr Alistair Carson | Vice President * (appointed 24 April 2012) |
| Dr Peter Williams | Vice President * (resigned 24 April 2012) |
| Dr Howard Simmins | Honorary Treasurer * (appointed July 2012) |
| Dr Brian Cooke | Honorary Treasurer* (until May 2012) |
| Dr Ian Richardson | Science and Technology Events Chairperson (formerly Programme and Publications) |
| Dr Eileen Wall | Strategy and Innovation Chairperson |
| Dr Henry Greathead | Communications Chairperson |
| Dr Richard Dewhurst | 2009 (resigned 24 April 2012) |
| Dr Mike Rose | 2009 (resigned 24 April 2012) |
| Dr Violet Beattie | 2009 (resigned 24 April 2012) |
| Dr Peter Williams | 2010 (resigned 4 April 2011) |
| Dr Karen Wonnacott | 2010 |
| Dr Sinead Waters | 2010 |
| Dr Andrew Clempson | 2011 (resigned 1 December 2011) |
| Mr Sam Hoste | 2011 |
| Prof Kevin Sinclair | 2011 |
| Dr Abdul Chaudhury | 2011 |
| Dr Ryan Law | 2012 (appointed 24 April 2012) |
| Dr Jos Houdijk | 2012 (appointed 24 April 2012) |
| Dr Mary Vickers | 2012 (appointed 24 April 2012) |
| Dr Debbie Nash | 2012 (appointed 24 April 2012) |

* Trustees of the Society during the year

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

Barclays
LEICESTER
LE87 2BB

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 2012

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 2012 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.

Brian Cooke

Brian Cooke, the BSAS Treasurer for the last 12 years, died suddenly in May 2012. His contribution to BSAS over his period was immense. He will be remembered for both his financial expertise and robust and kindly manner.

New BSAS Treasurer

Howard Simmins has now taken up the post of BSAS Treasurer. He has excellent financial skills and a strong interest in BSAS's strategic development.

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.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2012

- o Co-operate with any other organisation in furthering any of the objects of the Society.
- o Do all such things as may be incidental or conducive to the attainment of the above objects or any of them.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Society:-

- Organised and managed Milk and Dairy Products in Health and Disease (December 2011), the successful animal science conferences in Nottingham (April), Student Council Statistics Workshop (September), 3 Road shows in collaboration with AESE and one meeting managed on behalf of ISES, Edinburgh (July).
- 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 with the first members joining the accreditation scheme.

FINANCIAL REVIEW

Membership

The membership of the Society increased in 2012. This increase is primarily due to an increase in undergraduate members (76) and postgraduate members (10). A concern was the reduction in ordinary members by 34. The actual income was £32,200 (the figure in the income account is grossed up for the discount rates). The Society took the first step towards corporate membership.

| | 2012 | 2011 |
|-------------------|----------|----------|
| Ordinary members | 387 | 421 |
| Postgraduates | 105 | 95 |
| Retired | 66 | 64 |
| Honorary | 25 | 26 |
| Undergraduates | 379 | 303 |
| Corporate members | <u>1</u> | <u>-</u> |
| | 963 | 909 |

Conferences

We have successfully run one conference, two meetings, 3 road shows and 1 workshop this year. Overall there was a loss of £2,168 compared with a surplus of £16,815 in 2011. The cost management for the meetings has improved but the contribution from sponsorship was lower than in 2011.

Publications

Twelve issues of ANIMAL were published in 2012, resulting in a total of 2,060 A4 pages. The change six years ago from combining 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. As contracted, the proportion paid to BSAS compared with our partners will continue to reduce until it stabilises at 1/3 each in 2015. Final financial figures are still awaited from the publishers. Income to BSAS is likely to be around £54,000 compared with £62,816 in 2011. The ANIMAL management team is to be congratulated on the continued progress of the journal in 2012.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2012

No occasional publications were produced this year other than one edition of the Advances in Animal Biosciences Series i.e. the Proceedings of the Annual Meeting. Sales of occasional publications have produced an income of £119. The overall BSAS journal account showed a surplus of £66,553 which includes an over accrual of the amount receivable from ANIMAL of £741 brought forward from 2011.

Animal Bytes showed a surplus of £12,649 in 2012, which was an increase of £3,715 over 2011. The surplus was due to lower expenditure.

Statement of Financial Activities

The Society's charitable expenditure in 2012, excluding discounts, was some £109,860 higher than in 2011.

The level of educational discounts for membership increased by £5,191 this year, and for conferences they decreased by £3,202. Overall income increased by £29k. Publications income was down by £13k whilst that from conferences increased by £37k. Investment income increased by £2k.

A deficit of £54,214 was obtained compared with the surplus of £27k in 2011. The surplus from publications was £66.5k whilst conferences showed a deficit of £2.1k.

The value of our investments has increased significantly to £601k. The Society's funds carried forward at 30 November 2012 were £688k a decrease of £12k on 2011.

During the year the Society has spent some £29k on the 5 Year Plan in line with expectations.

The Society performed slightly worse than forecast for 2012 as it planned on a deficit of £47k in order to invest in the accreditation scheme as part of the 5 year plan. The forecast for 2013 is also negative (£70k), and indicates the need for a new regular source of income, with sponsorship being a target. The reduction in income from Animal and subscriptions is likely to continue. The value of the Society's investments is dependent upon the stock market conditions, which continue under active management by Barclays Wealth.

We confirm that the financial management of the Society continues in line with Council's policy on risk, which is under continual review in the present difficult economic conditions.

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 Barclays Wealth as investment managers. The Council has 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 £24k. The target is under review in the light of reduced income from other sources, whilst maintaining a prudent management of the portfolio.

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.

Future Strategy

The present negative balance shows no signs of reversing in 2013 or in future years given the expected income from membership subscriptions, publications and investments. Conferences are unlikely to break even without additional income. Therefore any future strategy requires a consistent new source of income and one strong contender should be sponsorship. It is in the business plan to increase income from sponsorship and this will be prioritised in 2013. Other opportunities to increase income and reduce costs, as appropriate, will be under continual review.

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).

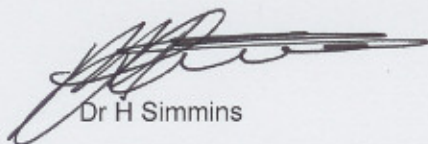
The law applicable to charities in Scotland requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 6 February 2013 and signed on their behalf by:-



Dr H Simmins

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 2012 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 (as amended) (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

20 FEBRUARY 2013

BRITISH SOCIETY of ANIMAL SCIENCE

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 30 November 2012

| | Notes | Un- restricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2012 £ | Total 2011 £ |
|---|-------|---------------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Incoming resources | | | | | | |
| Incoming resources from generated funds: | | | | | | |
| Voluntary income | 2 | 62,911 | - | - | 62,911 | 60,498 |
| Investment income | 3 | 23,982 | - | 293 | 24,275 | 22,081 |
| Incoming resources from charitable activities: | | | | | | |
| Income from publications | | 68,391 | - | - | 68,391 | 81,324 |
| Income from conferences | | 218,221 | - | - | 218,221 | 181,218 |
| Income from Genesis Faraday | | - | - | 9,000 | 9,000 | 9,000 |
| Total incoming resources | | 373,505 | - | 9,293 | 382,798 | 354,121 |
| Charitable expenditure | | | | | | |
| Costs of generating voluntary income | | | | | | |
| | 5 | 43,324 | - | - | 43,324 | 33,631 |
| Charitable activities | 6 | 354,979 | 2,000 | 9,000 | 365,979 | 278,298 |
| Governance costs | 8 | 32,566 | - | - | 32,566 | 18,091 |
| Total resources expended | | 430,869 | 2,000 | 9,000 | 441,869 | 330,020 |
| Net (outgoing)/incoming resources before transfers | | (57,364) | (2,000) | 293 | (59,071) | 24,101 |
| Gross transfer between funds | | - | - | - | - | - |
| Net (outgoing)/incoming resources before revaluations and disposals of investments | | (57,364) | (2,000) | 293 | (59,071) | 24,101 |
| Realised gain on sale of investments | 9 | 4,076 | - | 781 | 4,857 | 3,046 |
| (Deficit)/surplus for the year | | (53,288) | (2,000) | 1,074 | (54,214) | 27,147 |
| Unrealised gain/(loss) on revaluation of investments | 11 | 41,903 | - | - | 41,903 | (6,960) |
| Net movement in funds | | (11,385) | (2,000) | 1,074 | (12,311) | 20,187 |
| Fund balances brought forward at 1 December 2011 | | 662,505 | 7,094 | 30,830 | 700,429 | 680,242 |
| Fund balances carried forward at 30 November 2012 | | 651,120 | 5,094 | 31,904 | 688,118 | 700,429 |

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

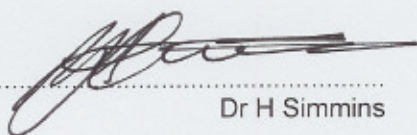
BALANCE SHEET

As at 30 November 2012

| | Notes | £ | 2012 £ | £ | 2011 £ |
|---|-------|----------|-----------|----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | - | | 236 |
| Investments at market value | 11 | | 600,566 | | 555,826 |
| | | | ----- | | ----- |
| | | | 600,566 | | 556,062 |
| Current assets | | | | | |
| Debtors | 12 | 122,362 | | 105,244 | |
| Cash and bank balance | | 43,230 | | 93,394 | |
| | | ----- | | ----- | |
| | | 165,592 | | 198,638 | |
| Creditors: amounts falling due within one year | 13 | (78,040) | | (54,271) | |
| | | ----- | | ----- | |
| Net current assets | | | 87,552 | | 144,367 |
| | | | ----- | | ----- |
| Net assets | | | 688,118 | | 700,429 |
| | | | ===== | | ===== |
| Represented by | | | | | |
| Unrestricted funds | 14 | | 651,120 | | 662,505 |
| Designated funds | 14 | | 5,094 | | 7,094 |
| Restricted funds | 14 | | 31,904 | | 30,830 |
| | | | ----- | | ----- |
| | | | 688,118 | | 700,429 |
| | | | ===== | | ===== |

These financial statements were approved by the Council on 6 February 2013 and were signed on its behalf by:

.....

 C Warkup
 President

.....

 Dr H Simmins
 Honorary Treasurer

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

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.

Going Concern

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

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.

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012**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 2012 £ | Total 2011 £ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Subscriptions | 60,666 | - | - | 60,666 | 57,857 |
| Income from nutritional requirements | 64 | - | - | 64 | 165 |
| Gift aid on subscriptions | 2,181 | - | - | 2,181 | 2,364 |
| Miscellaneous | - | - | - | - | 112 |
| | ----- | ----- | ----- | ----- | ----- |
| | 62,911 | - | - | 62,911 | 60,498 |
| | ===== | ===== | ===== | ===== | ===== |

| 3. Investment income | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2012 £ | Total 2011 £ |
|----------------------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Dividends receivable | 23,765 | - | 293 | 24,058 | 21,931 |
| Interest receivable | 217 | - | - | 217 | 150 |
| | ----- | ----- | ----- | ----- | ----- |
| | 23,982 | - | 293 | 24,275 | 22,081 |
| | ===== | ===== | ===== | ===== | ===== |

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

4. Allocation of support costs

| | Costs of generating voluntary income £ | Charitable activity £ | Gover- nance £ | Total £ |
|-----------------------------------|---|-----------------------------|----------------------|------------|
| Support costs | | | | |
| Wages and salaries | 7,956 | 20,712 | - | 28,668 |
| Chief Executive expenditure | - | 14,178 | - | 14,178 |
| Honorarium | - | 1,000 | - | 1,000 |
| Printing and stationery | - | 4,259 | - | 4,259 |
| PR and press costs | - | 14,022 | - | 14,022 |
| Office occupation charge | - | 3,933 | - | 3,933 |
| Postage and telephone | - | 2,928 | - | 2,928 |
| Travelling and committee expenses | - | 17,812 | - | 17,812 |
| Replacement equipment | - | 38 | - | 38 |
| Bank charges and interest | - | 751 | - | 751 |
| Depreciation | - | 118 | - | 118 |
| Insurances | - | 756 | - | 756 |
| Miscellaneous expenses | - | 504 | - | 504 |
| Internet upkeep and management | - | 11,319 | - | 11,319 |
| Software upgrade and maintenance | - | 1,361 | - | 1,361 |
| Representation at conferences | - | 1,933 | - | 1,933 |
| EAAP conference | - | 1,800 | - | 1,800 |
| Professional fees | 6,902 | - | - | 6,902 |
| BSAS staff training | - | 579 | - | 579 |
| Contribution to ANIMAL | - | 3,601 | - | 3,601 |
| Irrecoverable VAT | - | 12,980 | - | 12,980 |
| Subscriptions to other societies | - | 12,185 | - | 12,185 |
| | 14,858 | 126,769 | - | 141,627 |
| | ===== | ===== | ===== | ===== |

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 2012 £ | Total 2011 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Subscription discounts - educational | 28,466 | - | - | 28,466 | 23,275 |
| Allocation of support costs (note 4) | 14,858 | - | - | 14,858 | 10,356 |
| | 43,324 | - | - | 43,324 | 33,631 |
| | ===== | ===== | ===== | ===== | ===== |

| 6. Charitable activities | Grants Payable £ | Publications Expenses £ | Conference Expenses £ | Total 2012 £ | Total 2011 £ |
|--------------------------------------|------------------------|-------------------------------|-----------------------------|--------------------|--------------------|
| Direct charitable expenditure | 19,205 | 1,468 | 218,537 | 239,210 | 187,906 |
| Allocation of support costs (note 4) | - | 50,708 | 76,061 | 126,769 | 90,392 |
| | 19,205 | 52,176 | 294,598 | 365,979 | 278,298 |
| | ===== | ===== | ===== | ===== | ===== |

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

| 7. Grants payable | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2012 £ | Total 2011 £ |
|---------------------------------|-------------------------|-----------------------|-----------------------|-----------------|-----------------|
| Sir John Hammond Memorial Prize | 500 | - | - | 500 | 500 |
| President's Prize | 450 | - | - | 450 | 250 |
| Blaxter Award | 1,400 | - | - | 1,400 | 2,003 |
| Black Award | 3,600 | - | - | 3,600 | 3,730 |
| Student Essay Award | 255 | - | - | 255 | - |
| Early Career Award | 1,000 | 2,000 | - | 3,000 | - |
| Summer placement scholarships | - | - | - | - | 2,000 |
| Genesis Faraday Award | 1,000 | - | 9,000 | 10,000 | 9,965 |
| | ----- | ----- | ----- | ----- | ----- |
| | 8,205 | 2,000 | 9,000 | 19,205 | 18,448 |
| | ===== | ===== | ===== | ===== | ===== |

| 8. Governance costs | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2012 £ | Total 2011 £ |
|------------------------------|-------------------------|-----------------------|-----------------------|-----------------|-----------------|
| Independent examination fees | 3,705 | - | - | 3,705 | 3,620 |
| Five year plan | 28,861 | - | - | 28,861 | 14,471 |
| | ----- | ----- | ----- | ----- | ----- |
| | 32,566 | - | - | 32,566 | 18,091 |
| | ===== | ===== | ===== | ===== | ===== |

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

| No. | Investment | Realised gain/(loss) £ |
|--------|---|---------------------------|
| 2,600 | 1.25% I/L Stock 22/11/2017 | 103 |
| 1,975 | Aberdeen Asia Pacific Fund | 406 |
| 1,530 | Balfour Beatty GBP 0.50 | 910 |
| 8,000 | Barclays Bank Plc – 2yr GBP FTSE 100 | (209) |
| 20,000 | Barclays Bank Plc – 4yr Gilt Warrant | 264 |
| 1,550 | Blackrock AM UK Euro Dynamic A Acc | 298 |
| 910 | Cazenove European Fund | (56) |
| 4,000 | HSBC Infrastructure Ord GBP 0.0001 | 123 |
| 5,000 | HSBC 7% EMTN 27/3/2012 | (61) |
| 1,650 | International Power Ord GBP 0.50 | 1,419 |
| 12,500 | M&G Investment Optimal Income Sterling | 787 |
| 6,500 | Schroders Unit Trust US Mid Cap A Acc | 92 |
| 750 | Murray International Trust Ordinary 25p | 781 |
| | | ----- |
| | | 4,857 |
| | | ===== |

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

| 10. Fixtures, Fittings and Equipment | £ |
|--------------------------------------|-------|
| Cost | |
| At 1 December 2011 | 7,801 |
| Additions | - |
| Disposals | - |
| | ----- |
| At 30 November 2012 | 7,801 |
| | ----- |
| Accumulated depreciation | |
| At 1 December 2011 | 7,565 |
| Depreciation charge for year | 236 |
| Disposals | - |
| | ----- |
| At 30 November 2012 | 7,801 |
| | ----- |
| Net book value | |
| At 30 November 2012 | - |
| | ===== |
| At 30 November 2011 | 236 |
| | ===== |

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

11. Investments

| Unrestricted investments | | Market Value 2012 £ | Historical Cost £ |
|--------------------------|---|------------------------------|-------------------------|
| 2,800 | 2.5% I/L Stock 16/04/2020 | 10,465 | 10,012 |
| 19,200 | 4% Gilt 07/09/2016 GBP 0.01 | 21,859 | 19,117 |
| 400 | Astra Zeneca Ord \$0.25 | 11,866 | 7,941 |
| 1,015 | Aviva Ord 25p | 3,558 | 8,225 |
| 5,185 | Aviva Investors Asia Pacific Property A GBP Inc | 4,576 | 4,518 |
| 2,200 | BAE Systems Ord 25p | 7,201 | 4,797 |
| 12,000 | Barclays Bank Plc – 2yr GBP FTSE100 | 12,406 | 12,013 |
| 4,150 | Barclays Bank Plc – Multi Manager Global Access | 3,851 | 3,673 |
| 1,030 | BG Group Ord GBP0.10 | 11,021 | 11,024 |
| 685 | BHP Billiton PLC Ord \$0.5 | 13,440 | 4,047 |
| 2,945 | BNY Mellon FD Mngr Newton Asian Inc GBP Inc | 5,298 | 4,154 |
| 9,160 | BNY Mellon FD Mngr Newton Global Higher Inc | 12,034 | 11,977 |
| 4,750 | BP Ord \$0.25 | 20,501 | 25,461 |
| 600 | Brit Amer Tobacco Ord 25p | 19,644 | 4,211 |
| 575 | British Sky Broadcasting Ord GBP 0.50 | 4,364 | 4,005 |
| 3,650 | BT Group Ord 25p | 8,523 | 8,862 |
| 605 | Capita Group Ord 2p | 4,613 | 1,602 |
| 4,650 | Cazenove Strategic Bond B Inc | 4,585 | 4,683 |
| 5,208 | Centrica Ord 5.55 | 16,973 | 13,961 |
| 1,100 | Compass Group Ord GBP 10p | 7,931 | 4,651 |
| 885 | Diageo Ord 28.935185 | 16,434 | 7,947 |
| 10,000 | Euro Inv Bank 4.5% EMTN 14/1/2013 | 10,439 | 10,217 |
| 30,000 | FIL UK Moneybuilder | 10,335 | 9,532 |
| 1,350 | G4S Ord GBP 0.25 | 3,337 | 3,902 |
| 35,000 | General Electric Cap Corp – 6.25% MTN 15/12/17 | 43,381 | 34,702 |
| 695 | Glaxo SmithKline Ord 25p | 9,275 | 3,860 |
| 3,000 | Goldman Sachs SN100-12 3yr FTSE S&P Note | 3,334 | 3,013 |
| 10,035 | Henderson Global Investors UK Prop I Inc | 11,001 | 11,016 |
| 3,420 | HSBC Holdings Ord 50p | 21,809 | 24,171 |
| 400 | IMI Ord GBP 0.25 | 4,216 | 3,974 |
| 20,000 | International Bank 5.375% BDS 15/1/14 | 22,016 | 21,054 |
| 1,200 | Ishares II Plc Index Linked Gilts | 15,663 | 15,802 |
| 480 | Ishares S&P 500 GBP | 4,216 | 3,361 |
| 18,445 | J O Hambro Cap Mgt UK Equity Inc GBP | 25,749 | 23,819 |
| 2,500 | J O Hambro Cap Mgt UK Opp Retail GBP Acc | 4,265 | 3,395 |
| 12,500 | JP Morgan Asset Mgt US Equity Income | 9,269 | 7,965 |
| 15,336 | Lloyds TSB Group Ord 25p | 7,130 | 30,285 |
| 1,440 | M&G Securities Ltd Recovery Sterling | 3,742 | 2,449 |
| 1,830 | Marks & Spencer Ord 25p | 7,148 | 5,963 |
| 2,000 | NATL Express Group Ord 5p | 3,480 | 6,304 |
| 2,385 | Old Mutual Fund Managers Corporate Bond Inc | 4,562 | 2,403 |
| Carried over | | 445,510 | 404,068 |

BRITISH SOCIETY of ANIMAL SCIENCE
 NOTES to the FINANCIAL STATEMENTS (Cont'd)
 For the year ended 30 November 2012

11. Investments (Cont'd)

| Unrestricted investments | | Market Value 2012 £ | Historical Cost £ |
|---|------------------------------------|------------------------------|-------------------------|
| Brought over | | 445,510 | 404,068 |
| 660 | Pearson Ord 25p | 7,775 | 4,007 |
| 710 | Persimmon Ord 10p | 5,687 | 2,975 |
| 925 | Pimco Gbl Invr's Global Inv | 12,765 | 11,853 |
| 1,400 | Prudential Ord 5p | 12,670 | 9,631 |
| 270 | Reckitt Benk Ord 10p | 10,598 | 7,241 |
| 490 | Rio Tinto Ord 10p | 15,158 | 6,374 |
| 500 | Royal Bank of Scotland Ord £1 | 1,476 | 17,587 |
| 709 | Royal Dutch Shell B Eur 0.07 | 15,275 | 4,715 |
| 3,250 | RSA Insurance GBP0.275 | 3,819 | 4,282 |
| 1,198 | Sainsbury (J) Ord 28 4/7p | 4,090 | 3,467 |
| 17,000 | Santander 4yr Equ Autocall | 17,423 | 17,129 |
| 3,100 | Standard Life Inv Return Strat Acc | 2,073 | 1,899 |
| 2,130 | Tesco Ord 5p | 6,925 | 5,587 |
| 2,250 | Threadneedle Eur Retail | 3,074 | 2,963 |
| 450 | Unilever Ord 3.1p | 10,814 | 2,773 |
| 14,340 | Vodafone Group | 23,109 | 19,690 |
| | Cash and deposits | 2,325 | 2,325 |
| Total investments – 30 November 2012 | | 600,566 | 528,566 |

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2012

11. Investments (Cont'd)

| Reconciliation of market value of investments | £ |
|--|----------|
| Market value of investments – 30 November 2011 | 555,826 |
| Less cash included at 30 November 2011 | (14,828) |
| | ----- |
| | 540,998 |
| Additions – cost | 101,974 |
| Disposals – proceeds | (91,491) |
| Realised gain on investments | 4,857 |
| Unrealised gain on investments | 41,903 |
| | ----- |
| | 598,241 |
| Cash held as part of investment portfolio | 2,325 |
| | ----- |
| Market value of investments – 30 November 2012 | 600,566 |
| | ===== |

12. Debtors

| | 2012 | 2011 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Investment income | 5,831 | 4,079 |
| Sundry debtors | | |
| - Genesis Faraday Income receivable | 9,000 | - |
| - Animal Bytes income receivable | 9,450 | 2,500 |
| - Gift aid receivable | 4,331 | 2,150 |
| - Prepaid conference expenses | 1,000 | 3,495 |
| - Sponsorship income | 3,280 | - |
| Prepayments | 4,212 | 2,969 |
| Surplus due from ANIMAL 2012 | 54,488 | 62,816 |
| Expenses to be recharged to ANIMAL | 30,770 | 27,235 |
| | ----- | ----- |
| | 122,362 | 105,244 |
| | ===== | ===== |

13. Creditors

| | 2012 | 2011 |
|--|-------------|-------------|
| | £ | £ |
| Membership subscriptions in advance | 1,540 | 2,014 |
| Audit and accountancy fees | 3,650 | 3,545 |
| Other creditors and deferred income | | |
| - Conference expenses and profit share | 25,790 | 1,800 |
| - Portfolio management fee | 2,000 | 2,000 |
| - Donation | - | 3,211 |
| - Tax and social security | 1,625 | 1,507 |
| - Sundry creditors | 550 | 1,436 |
| - Website expenses | 4,500 | - |
| - Grants | 7,500 | - |
| Value Added Tax | 30,885 | 38,758 |
| | ----- | ----- |
| | 78,040 | 54,271 |
| | ===== | ===== |

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

14. Funds

| | Balance at 30 November 2011 £ | Funds Received £ | Funds Expended £ | Transfers £ | Realised/ Unrealised (Losses)/ Gains £ | Balance at 30 November 2012 £ |
|---------------------------------|--|------------------------|------------------------|----------------|--|--|
| Unrestricted Funds | | | | | | |
| General reserve | 662,505 | 373,505 | (430,869) | - | 45,979 | 651,120 |
| Designated Funds | | | | | | |
| Alan Robertson Genetics Fund | 5,094 | - | - | - | - | 5,094 |
| Student Award Fund | 2,000 | - | (2,000) | - | - | - |
| Restricted Funds | | | | | | |
| Alan Robertson Genetics Fund | 30,830 | 293 | - | - | 781 | 31,904 |
| Genesis Faraday | - | 9,000 | (9,000) | - | - | - |
| | 700,429 | 382,798 | (441,869) | - | 46,760 | 688,118 |

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 Student Award Fund has been set up to assist with the funding of awards to students in future years. During the year the fund was used to support the payment of the Early Career Award.

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 | - | - | 31,904 | 31,904 |
| Unrestricted funds | - | 600,566 | 50,554 | 651,120 |
| Designated funds | - | - | 5,094 | 5,094 |
| | - | 600,566 | 87,552 | 688,118 |

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

16. Employee numbers and remuneration

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

| | 2012 | 2011 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Wages and salaries | 64,920 | 60,093 |
| Social security costs | 5,916 | 5,161 |
| Other pension costs | 3,148 | 3,108 |
| | ----- | ----- |
| | 73,984 | 68,362 |
| | ===== | ===== |

The Chief executive's remuneration is not included in the above figures. Total wages costs were £123,744 (2011: £106,934).

The Honorary Treasurer received an honorarium of £1,000 for his services during the year (2011: £2,000).

At the year end, outstanding pension contributions amounted to £Nil (2011: £Nil).

17. Reimbursement of expenses

Trustees were reimbursed travel and subsistence expenses totalling £2,848 (2011: £4,289).

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS
For the year ended 30 November 2012

Appendix A - Income and expenditure account

| | Unrestricted Funds | Designated Funds | Restricted Funds | Total 2012 | Total 2011 |
|---|--------------------|------------------|------------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Incoming resources | | | | | |
| Subscriptions | 60,666 | - | - | 60,666 | 57,857 |
| Activities to further the charity's objects: | | | | | |
| Income from publications | 68,391 | - | - | 68,391 | 81,324 |
| Income from conferences | 218,221 | - | - | 218,221 | 181,218 |
| Income from nutritional requirements | 64 | - | - | 64 | 165 |
| Income from Genesis Faraday | - | - | 9,000 | 9,000 | 9,000 |
| Investment income: | | | | | |
| Dividends receivable – gross | 23,765 | - | 293 | 24,058 | 21,931 |
| Interest receivable | 217 | - | - | 217 | 150 |
| Other incoming resources | 2,181 | - | - | 2,181 | 2,476 |
| Total incoming resources | 373,505 | - | 9,293 | 382,798 | 354,121 |
| 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 | 450 | - | - | 450 | 250 |
| Blaxter Award | 1,400 | - | - | 1,400 | 2,003 |
| Black Award | 3,600 | - | - | 3,600 | 3,730 |
| Student Essay Award | 255 | - | - | 255 | - |
| Early Career Award | 1,000 | 2,000 | - | 3,000 | - |
| Summer placement scholarships | - | - | - | - | 2,000 |
| Genesis Faraday Award | 1,000 | - | 9,000 | 10,000 | 9,965 |
| Subscription discounts - educational | 28,466 | - | - | 28,466 | 23,275 |
| BSAS representation at conferences | 1,933 | - | - | 1,933 | 1,916 |
| EAAP conference | 1,800 | - | - | 1,800 | 3,048 |
| Expenditure on publications | 1,838 | - | - | 1,838 | 7,227 |
| Conference expenditure | 220,389 | - | - | 220,389 | 164,403 |
| Subscriptions to other societies | 12,185 | - | - | 12,185 | 12,971 |
| Contribution to ANIMAL | 3,601 | - | - | 3,601 | 4,298 |
| Five year plan | 28,861 | - | - | 28,861 | 14,471 |
| <i>Managing and administering the charity:-</i> | | | | | |
| Wages and salaries | 28,668 | - | - | 28,668 | 30,126 |
| Chief Executive expenditure | 14,178 | - | - | 14,178 | 10,989 |
| Honorarium | 1,000 | - | - | 1,000 | 2,000 |
| PR and press | 14,022 | - | - | 14,022 | 100 |
| Printing and stationery | 4,259 | - | - | 4,259 | 2,953 |
| Office occupation charge | 3,933 | - | - | 3,933 | 1,634 |
| Repairs | - | - | - | - | 753 |
| Postages and telephone | 2,928 | - | - | 2,928 | 2,684 |
| Travelling and committee expenses | 17,812 | - | - | 17,812 | 11,922 |
| Accountancy fees | 1,483 | - | - | 1,483 | 1,448 |
| Banks charges and interest | 751 | - | - | 751 | 645 |
| Depreciation | 118 | - | - | 118 | 602 |
| Insurances | 756 | - | - | 756 | 602 |
| Total resources expended (carried over) | 397,186 | 2,000 | 9,000 | 408,186 | 316,515 |

BRITISH SOCIETY of ANIMAL SCIENCE
 APPENDICES to the FINANCIAL STATEMENTS (cont'd)
 For the year ended 30 November 2012

Appendix A (Cont'd)

Income and expenditure account

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2012 £ | Total 2011 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Total resources expended (brought over) | 397,186 | 2,000 | 9,000 | 408,186 | 316,515 |
| Miscellaneous expenses | 504 | - | - | 504 | 745 |
| Professional fees | 6,902 | - | - | 6,902 | 2,400 |
| Internet upkeep and management | 11,319 | - | - | 11,319 | 1,175 |
| Software upgrade and maintenance | 1,361 | - | - | 1,361 | 1,290 |
| Irrecoverable VAT | 12,980 | - | - | 12,980 | 7,756 |
| Replacement equipment | 38 | - | - | 38 | 50 |
| Staff training | 579 | - | - | 579 | 89 |
| Total resources expended | 430,869 | 2,000 | 9,000 | 441,869 | 330,020 |
| Net (outgoing)/incoming resources before disposals of investments | (57,364) | (2,000) | 293 | (59,071) | 24,101 |
| Realised gain on disposal of investments | 4,076 | - | 781 | 4,857 | 3,046 |
| (Deficit)/surplus for the year | (53,288) | (2,000) | 1,074 | (54,214) | 27,147 |

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS (cont'd)
For the year ended 30 November 2012

Appendix B - Income from Publications

| A Journal | 2012 | 2011 |
|--|----------------|----------------|
| | £ | £ |
| Profit share | 54,488 | 62,816 |
| Balance of prior year profit share | (741) | 2,000 |
| Income from Animal Bytes | 14,117 | 16,141 |
| Interest on invested subscriptions | 209 | 145 |
| Royalties income | 149 | 127 |
| Sales of back volumes | 50 | 45 |
| Total income | 68,272 | 81,274 |
| Less: | | |
| Accountancy fees | 370 | 362 |
| Animal Bytes expenditure | 1,468 | 6,865 |
| Total expenditure | (1,838) | (7,227) |
| Surplus for year | 66,434 | 74,047 |
| | ===== | ===== |
| B Occasional Publications | 2012 | 2011 |
| | £ | £ |
| Occasional publications sales | 119 | 50 |
| Surplus for year | 119 | 50 |
| | ===== | ===== |
| Net surplus of journal – A above | 66,434 | 74,047 |
| Net surplus of occasional publications – B above | 119 | 50 |
| Net surplus for Publications | 66,553 | 74,097 |
| | ===== | ===== |

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

Appendix C

Income from 1 conference, 2 meetings, 3 road shows, 1 workshop (2011: 2 conferences)

| | 2012 | | 2011 | |
|---|--------|------------------|--------|------------------|
| | £ | £ | £ | £ |
| Conference fees | | 158,067 | | 123,569 |
| Accommodation and meals | | 36,655 | | 31,250 |
| Donations and sponsorship | | 21,930 | | 25,650 |
| Meeting income | | - | | 120 |
| Interest | | 209 | | 146 |
| Miscellaneous | | 1,185 | | 284 |
| Sale of proceedings | | 175 | | 199 |
| Total income | | 218,221 | | 181,218 |
| Accommodation and meals | 81,641 | | 59,285 | |
| Printing, postage and stationery | 2,237 | | 61 | |
| Secretarial and office overheads | 56,335 | | 38,988 | |
| Travel and subsistence | 12,804 | | 7,808 | |
| Depreciation | 118 | | 602 | |
| PR and press costs | - | | 1,252 | |
| Bank interest and charges | 3,198 | | 2,085 | |
| Conference account for proceedings | - | | 1,000 | |
| Conference discounts | 40,514 | | 43,716 | |
| Accountancy fees | 1,852 | | 1,810 | |
| Student helpers | 1,353 | | 107 | |
| Invited speakers expenses | 8,176 | | 5,228 | |
| Promotional material | 679 | | - | |
| Miscellaneous | 1,277 | | 1,633 | |
| Insurance | 756 | | 601 | |
| Donation | - | | 227 | |
| Profit share to ISES | 9,449 | | - | |
| Total expenditure | | (220,389) | | (164,403) |
| Net (deficit)/surplus from conferences | | (2,168) | | 16,815 |

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2012

Appendix D

Five year plan

| | 2012 £ | 2011 £ |
|--|-----------|-----------|
| Income | - | - |
| | ----- | ----- |
| Less: Expenditure | | |
| Chief executive fees | 10,397 | 8,059 |
| Wages and salaries | 388 | 1,370 |
| Honorariums | 9,000 | - |
| Stationery and advertising | 6 | - |
| Travel and meeting expenses | 9,040 | 4,499 |
| Committee meeting overheads | - | 265 |
| PR and press costs | - | 200 |
| Telephone | 30 | 78 |
| | ----- | ----- |
| Total expenditure on Five year plan | 28,861 | 14,471 |
| | ----- | ----- |
| Deficit for the year | (28,861) | (14,471) |
| | ===== | ===== |