

BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2013



BRITISH SOCIETY of ANIMAL SCIENCE
REPORT and FINANCIAL STATEMENTS
For the year ended 30 November 2013

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL
Year ended 30 November 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Council members

Dr Peter Williams	President * (appointed 17 April 2013)
Mr Chris Warkup	President * (until 17 April 2013)
Dr Alistair Carson	Senior Vice President *
Dr Steve Bishop	Vice President (appointed 17 April 2013)
Dr Howard Simmins	Honorary Treasurer *
Dr Ian Richardson	Science and Technology Events Chairperson (until 17 April 2013)
Dr Mike Rose	Science and Technology Events Chairperson (appointed 17 April 2013)
Dr Eileen Wall	Strategy and Innovation Chairperson (until 17 April 2013)
Dr Ryan Law	Strategy and Innovation Chairperson (appointed 17 April 2013)
Dr Henry Greathead	Communications Chairperson
Dr Karen Wonnacott	2010 (until 17 April 2013)
Dr Sinead Waters	2010 (until 17 April 2013)
Mr Sam Hoste	2011
Prof Kevin Sinclair	2011
Dr Abdul Chaudhury	2011
Dr Jos Houdijk	2012
Dr Mary Vickers	2012
Dr Debbie Nash	2012
Dr Sifelani Chikunya	2013 (appointed 17 April 2013)
Dr Jess Scaife	2013 (appointed 17 April 2013)

* 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 2013

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 2013 are as stated on page 1.

The President, Senior Vice-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 committees carry out work in furtherance of the charity's objectives, and report directly to the Council Members.

Risk Management

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

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.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Society:-

- Organised and managed jointly with Biosciences KTN the Does Big Mean Bad, The Science Behind Large Scale Production Conference (May), the successful animal science conference in Nottingham (April), a Student Council Genomics Workshop (January) and Statistics Workshop (September), one Writing Skills Workshop (October) and one Road Show in collaboration with AESE (November)
- Managed with INRA, EAAP and Cambridge University Press the ongoing production of the scientific journal ANIMAL.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2013

ACHIEVEMENTS AND PERFORMANCE (cont'd)

- 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.
- Agreed to organise the EAAP 2016 conference and selected Belfast as the venue.

FINANCIAL REVIEW

Budget restructuring

The annual budget has been now aligned with the BSAS Groups, which will lead to greater transparency and ownership of the individual budgets. The particular areas in which monies are being invested, Accreditation and Stakeholders (Academia Association and Industry Association), are now identified individually in the annual financial statements, as they are new budgets in which BSAS is investing in its future. Future areas of investment, such as work to achieve greater and consistent levels of Sponsorship, will also be identified so that the return on the investments will be visible to members. To achieve this, the computer accounting system was revised and aligned during 2013 financial year with the Groups so that reporting and the cash flow could be rigorously followed. The process is now in place for 2014. These are highly crucial steps as non-invested income lags well behind costs needed to run the Society. The active work in and financial investment to strengthen and broaden the income streams is vital for the long-term viability of the Society.

Membership

The good news was that the number of ordinary members was stable and the postgraduate members increased considerably. The reduction in ordinary members in 2012 was a concern and it is heartening that the numbers have stabilised in the last year. Undergraduates decreased primarily due to a number of Undergraduates leaving education and not continuing their membership. Therefore although the total numbers are lower the Society's membership income increased to £62,955 (the figure in the income account is grossed up for the discount rates). The Society continues to take steps into offering corporate membership and significant progress has been made through the Industry Association and it is expected to be reflected in the increase in Corporate membership in future years.

	2013	2012
Ordinary members	389	387
Postgraduates	190	105
Retired	64	66
Honorary	24	25
Undergraduates	276	379
Corporate members	1	1
	-----	-----
	944	963
	=====	=====

Conferences

We have successfully run two conferences, one road show and three workshops this year. Overall there was a loss of £13,051 compared with a loss of £2,168 in 2012. The cost management for the meetings has improved but the contribution from sponsorship was lower than in 2012. It indicates the importance of a successful sponsorship programme.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2013

Publications

Twelve issues of ANIMAL were published in 2013, resulting in a total of 2,075 A4 pages. The change seven 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 £54,572 compared with £54,488 in 2012. The ANIMAL management team is to be congratulated on the continued progress of the journal in 2013, which makes a vital contribution to the financial health of the Society.

No BSAS 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. Advances in Biosciences has produced a small income in 2013 which is being reinvested in the development of that journal and other activities that will strengthen the long-term income generation from the ANIMAL consortium. Animal Bytes provided only a minor surplus and other income was minimal. The overall BSAS journal account showed a surplus of £50,361. This figure is not directly comparable with 2012 due to a restructuring of the finances of the Operational Group within BSAS.

Statement of Financial Activities

The Society's charitable expenditure in 2013, excluding discounts, was £404 lower than in 2012.

The level of educational discounts for membership decreased by £976 this year, and for conferences they increased by £6,071 as student attendance was higher this year. Overall income increased by £12.7k. Publications income was down by £3.8k whilst that from conferences increased by £6.2k. Investment income decreased by £1.2k.

A deficit of £33.4k is reported compared with the deficit of £54.2k in 2012. The surplus from publications was £50.3k whilst conferences showed a deficit of £13.0k.

The value of our investments increased significantly to £653k. The Society's funds carried forward at 30 November 2013 were £708k, an increase of £19.7k on 2012.

During the year the Society has invested in Accreditation and Stakeholders projects to the level of £17.6k.

The Society forecast a negative balance of £70k for 2013 to allow for investment in new regular sources of income. The reduction in income from ANIMAL is likely to continue and, although individual paying subscriptions have been maintained this year, growth in new forms of subscriptions remains a priority. The value of the Society's investments is dependent upon the stock market conditions, which continue to be under active and effective 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 that the Council is 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 that equates to approximately one year's unrestricted income. This provides sufficient funds to cover management and administration costs and to respond to any emergencies that may arise from time to time. Unrestricted funds were maintained at 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.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2013

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 £23k. 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 2014 or in future years given the expected income from membership subscriptions, publications and investments. Conferences are unlikely to break even without additional income. A small amount of money was taken from the investment portfolio this year to prevent a cash flow deficit. Further use of investments to support the cash balance will be required in 2014 and beyond which is unsustainable in the long-term. Therefore ongoing strategy to invest in new activities for the Society that includes a consistent new source of income is vital for the Society's long-term financial viability. It is in the business plan to increase income from sponsorship and this continues to be a priority. 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 ANIMAL consortium (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 is 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.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

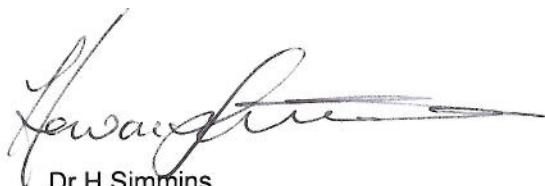
Year ended 30 November 2013

STATEMENT OF COUNCIL'S RESPONSIBILITIES (cont'd)

The Council is 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 (as amended) 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 is 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 12 February 2014 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 2013 which are set out on pages 8 to 19.

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 is 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**

10 April 2014

BRITISH SOCIETY of ANIMAL SCIENCE

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 30 November 2013

	Notes	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	65,394	-	-	65,394	62,911
Activities for generating funds						
Management of other Societies		9,000	-	-	9,000	-
Investment income	3	22,635	-	396	23,031	24,275
Incoming resources from charitable activities:						
Income from publications		64,640	-	-	64,640	68,391
Income from conferences		224,385	-	-	224,385	218,221
Income from Bioscience KTN		-	-	9,000	9,000	9,000
Total incoming resources		386,054	-	9,396	395,450	382,798
Charitable expenditure						
Costs of generating voluntary income						
	5	43,708	-	-	43,708	43,324
Charitable activities	6	371,891	-	9,605	381,496	365,979
Governance costs	8	21,356	-	-	21,356	32,566
Total resources expended		436,955	-	9,605	446,560	441,869
Net outgoing resources before transfers		(50,901)	-	(209)	(51,110)	(59,071)
Gross transfer between funds		-	-	-	-	-
Net outgoing resources before revaluations and disposals of investments		(50,901)	-	(209)	(51,110)	(59,071)
Realised gain on sale of investments	9	17,756	-	-	17,756	4,857
Deficit for the year		(33,145)	-	(209)	(33,354)	(54,214)
Unrealised gain on revaluation of investments	11	52,791	-	263	53,054	41,903
Net movement in funds		19,646	-	54	19,700	(12,311)
Fund balances brought forward at 1 December 2012		651,120	5,094	31,904	688,118	700,429
Fund balances carried forward at 30 November 2013		670,766	5,094	31,958	707,818	688,118

The restricted funds column represents the Alan Robertson Genetics Fund income and expenditure and the Bioscience KTN joint scholarship.

All operations are continuing.

The notes on pages 10 to 19 form part of these financial statements

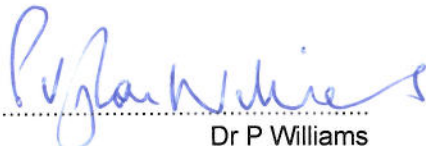
BRITISH SOCIETY of ANIMAL SCIENCE

BALANCE SHEET

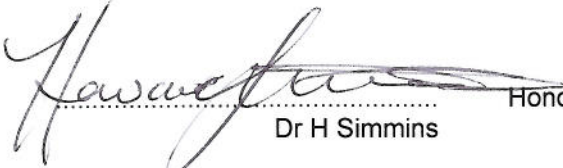
As at 30 November 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	10		-		-
Investments at market value	11		652,539		600,566
			-----		-----
			652,539		600,566
Current assets					
Debtors	12	82,308		122,362	
Cash and bank balance		37,951		43,230	
		-----		-----	
		120,259		165,592	
Creditors: amounts falling due within one year	13	(64,980)		(78,040)	
		-----		-----	
Net current assets			55,279		87,552
			-----		-----
Net assets			707,818		688,118
			=====		=====
Represented by					
Unrestricted funds	14		670,766		651,120
Designated funds	14		5,094		5,094
Restricted funds	14		31,958		31,904
			-----		-----
			707,818		688,118
			=====		=====

These financial statements were approved by the Council on 12 FEBRUARY 2014 and were signed on its behalf by:



 Dr P Williams President



 Dr H Simmins Honorary Treasurer

The notes on pages 10 to 19 form part of these financial statements

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 November 2013

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.

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2013

1. Accounting Policies (Cont'd)

Expenditure allocation

This year has seen a new system for apportioning support costs to the various activities of the organisation. The basis of this is time recording which provides a more accurate representation of the costs of certain activities. The costs displayed in the following notes are all post apportionment, with the exception the Independent Examination Fee (note 8) and Employee remuneration (note 16).

2. Voluntary income	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2013	Total 2012
	£	£	£	£	£
Subscriptions	62,955	-	-	62,955	60,666
Income from nutritional requirements	-	-	-	-	64
Gift aid on subscriptions	1,715	-	-	1,715	2,181
Miscellaneous	724	-	-	724	-
	-----	-----	-----	-----	-----
	65,394	-	-	65,394	62,911
	=====	=====	=====	=====	=====

3. Investment income	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2013	Total 2012
	£	£	£	£	£
Dividends receivable	22,509	-	396	22,905	24,058
Interest receivable	126	-	-	126	217
	-----	-----	-----	-----	-----
	22,635	-	396	23,031	24,275
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE
NOTES to the FINANCIAL STATEMENTS (Cont'd)
For the year ended 30 November 2013

4. Allocation of support costs

	Costs of generating voluntary income £	Charitable activity £	Govern- ance £	Total £
Support costs				
Wages and salaries	7,881	22,907	-	30,788
Chief Executive expenditure	-	21,517	-	21,517
Honorarium	-	3,000	-	3,000
Printing and stationery	-	761	-	761
PR and press costs	-	1,202	-	1,202
Office occupation charge	-	6,530	-	6,530
Postage and telephone	-	1,254	-	1,254
Travelling and committee expenses	-	14,298	-	14,298
Replacement equipment	-	120	-	120
Bank charges and interest	-	924	-	924
Insurances	-	634	-	634
Miscellaneous expenses	-	227	-	227
Internet upkeep and management	-	2,494	-	2,494
Software upgrade and maintenance	-	1,071	-	1,071
Representation at conferences	-	4,943	-	4,943
EAAP conference	-	3,297	-	3,297
Professional fees	4,402	2,775	-	7,177
BSAS staff training	-	492	-	492
Irrecoverable VAT	-	14,059	-	14,059
Subscriptions to other societies	-	12,597	-	12,597
	-----	-----	-----	-----
	12,283	115,102	-	127,385
	=====	=====	=====	=====

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 2013 £	Total 2012 £
Subscription discounts - educational	27,490	-	-	27,490	28,466
Costs of managing other Societies	3,935	-	-	3,935	-
Allocation of support costs (note 4)	12,283	-	-	12,283	14,858
	-----	-----	-----	-----	-----
	43,708	-	-	43,708	43,324
	=====	=====	=====	=====	=====

6. Charitable activities	Grants Payable £	Publications Expenses £	Conference Expenses £	Total 2013 £	Total 2012 £
Direct charitable expenditure	16,955	13,900	235,539	266,394	239,210
Allocation of support costs (note 4)	-	5,755	109,347	115,102	126,769
	-----	-----	-----	-----	-----
	16,955	19,655	344,886	381,496	365,979
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2013

7. Grants payable	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	500	-	-	500	450
Blaxter Award	1,750	-	-	1,750	1,400
Black Award	3,600	-	-	3,600	3,600
Student Essay Award	-	-	-	-	255
Early Career Award	-	-	-	-	3,000
Bioscience KTN Award	1,000	-	9,000	10,000	10,000
Alan Robertson Award	-	-	605	605	-
	----- 7,350 =====	----- - =====	----- 9,605 =====	----- 16,955 =====	----- 19,205 =====
 8. Governance costs					
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Independent examination fees	3,794	-	-	3,794	3,705
Five year plan	-	-	-	-	28,861
Accreditation	14,841	-	-	14,841	-
Stakeholders	2,721	-	-	2,721	-
	----- 21,356 =====	----- - =====	----- - =====	----- 21,356 =====	----- 32,566 =====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2013

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

No.	Investment	Realised gain/(loss) £
1,015	Aviva Ord 25p	(122)
2,200	BAE Systems Ord 25p	1,032
12,000	Barclays Bank plc – 2 yr GBP Income note	(406)
5,208	Centrica Ord 5.55	2,880
1,100	Compass Group Ord 10p	528
10,000	Euro In Bank 4.5% EMTN	(439)
1,350	G4S Ord 25p	423
400	IMI Ord 25p	417
480	IShares S&P 500	1,024
6,250	JP Morgan Asset Mgmt US Equity Fund	232
15,336	Lloyds TSB Ord 25p	2,400
1,830	Marks and Spencer Ord 25p	1,703
2,000	National Express Ord 5p	767
710	Persimmon Ord 10p	434
500	Prudential Ord 5p	1,409
270	Reckitt Benk Ord 10p	2,651
500	Royal Bank of Scotland Ord 25p	205
3,250	RSA Insurance Ord	(64)
1,198	Sainsbury (J) Ord	485
2,130	Tesco Ord 5p	681
2,250	Threadneedle Inv Eur Retail	618
1,400	Vodafone Group	898

		17,756
		=====

10. Fixtures, Fittings and Equipment

Cost

At 1 December 2012 and
at 30 November 2013

7,801

Accumulated depreciation

At 1 December 2012
Depreciation charge for year

7,801

-

At 30 November 2013

7,801

Net book value

At 30 November 2013

-

At 30 November 2012

-

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BRITISH SOCIETY of ANIMAL SCIENCE
NOTES to the FINANCIAL STATEMENTS (Cont'd)
For the year ended 30 November 2013

11. Investments

Unrestricted investments		Market Value 2013	Historical Cost
		£	£
2,800	2.5% I/L Stock 16/04/2020	10,250	10,012
19,200	4% Gilt 07/09/2016 GBP 0.01	21,099	19,117
1,550	Aberdeen Asset Management GBP0.10	7,631	5,910
400	Astra Zeneca Ord \$0.25	14,054	7,941
5,185	Aviva Investors Asia Pacific Property A GBP Inc	4,027	4,518
1,340	Barclays Funds Weekly Hedge	14,292	14,013
4,150	Barclays Bank Plc – Multi Manager Global Access	3,581	3,673
1,380	BG Group Ord GBP0.10	17,229	14,988
685	BHP Billiton PLC Ord \$0.5	12,734	4,047
2,945	BNY Mellon FD Mngr Newton Asian Inc GBP Inc	5,139	4,154
9,160	BNY Mellon FD Mngr Newton Global Higher Inc	13,011	11,977
6,920	BNY Mellon FD Mngr Newton Global Higher	10,233	10,012
4,750	BP Ord \$0.25	22,895	25,461
600	Brit Amer Tobacco Ord 25p	19,566	4,211
1,400	British Sky Broadcasting Ord GBP 0.50	11,466	10,608
3,650	BT Group Ord 25p	13,604	8,862
2,200	Catlin Group USD0.01	12,111	11,359
1,605	Capita Group Ord 2p	16,002	9,697
4,650	Cazenove Strategic Bond B Inc	4,556	4,683
885	Diageo Ord 28.935185	17,222	7,947
30,000	FIL UK Moneybuilder	10,101	9,532
35,000	General Electric Cap Corp – 6.25% MTN 15/12/17	42,838	34,702
900	Glaxo SmithKline Ord 25p	14,566	7,537
3,000	Goldman Sachs SN100-12 3yr FTSE S&P Note	3,344	3,013
1,600	Halma Ord GBP0.10	9,392	7,984
3,420	HSBC Holdings Ord 50p	23,321	24,171
20,000	International Bank 5.375% BDS 15/1/14	21,054	21,054
1,200	Ishares II Plc Index Linked Gilts	15,726	15,802
3,121	J O Hambro Cap Man UK Equity Inc GBP Inst	5,649	5,012
18,445	J O Hambro Cap Mgt UK Equity Inc GBP	31,965	23,819
2,500	J O Hambro Cap Mgt UK Opp Retail GBP Acc	5,075	3,395
6,250	JP Morgan Asset Mgt US Equity Income	5,802	3,982
2,180	Kingfisher Ord GBP0.15714	8,195	7,612
1,440	M&G Securities Ltd Recovery Sterling	4,258	2,449
2,385	Old Mutual Fund Managers Corporate Bond Inc	6,187	2,403
660	Pearson Ord 25p	8,910	4,007
925	Pimco Gbl Invrs Global Inv	12,386	11,853
900	Prudential Ord 5p	11,763	6,191
490	Rio Tinto Ord 10p	15,981	6,374
1,089	Royal Dutch Shell B Eur 0.07	23,354	13,026
17,000	Santander 4yr Equ Autocall	22,595	17,129
500	Shire	13,860	10,949
690	SSE plc	9,156	10,811
Carried over		576,180	445,997

BRITISH SOCIETY of ANIMAL SCIENCE
NOTES to the FINANCIAL STATEMENTS (Cont'd)
For the year ended 30 November 2013

11. Investments (Cont'd)

	Market Value 2013 £	Historical Cost £
Unrestricted investments		
Brought over	576,180	445,997
690 Standard Chartered Ord USD0.50	9,995	10,718
3,100 Standard Life Inv Return Strat Acc	2,199	1,899
450 Unilever Ord 3.1p	11,111	2,773
12,940 Vodafone Group	29,348	17,768
400 Wood Group	3,184	3,290
630 WPP plc	8,511	7,484
Cash and deposits	732	732
	-----	-----
Total unrestricted investments	641,260	490,661
Restricted investments		
Alan Robertson Genetics Fund		
10,935 Henderson Global Investors UK Prop I Inc	11,279	11,016
	-----	-----
Total investments – 30 November 2013	652,539	501,677
	=====	=====
Reconciliation of market value of investments		£
Market value of investments – 30 November 2012		600,566
Less cash included at 30 November 2012		(2,325)

Additions – cost		598,241
Disposals – proceeds		135,803
Realised gain on investments		(153,047)
Unrealised gain on investments		17,756
		53,054

Cash held as part of investment portfolio		651,807
		732

Market value of investments – 30 November 2013		652,539
		=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2013

12. Debtors	2013	2012
	£	£
Investment income	5,114	5,831
Sundry debtors		
- Bioscience KTN income receivable	-	9,000
- Animal Bytes income receivable	6,400	9,450
- Gift aid receivable	1,715	4,331
- Prepaid conference expenses	-	1,000
- Sponsorship income	-	3,280
- Trade debtors	8,664	-
Prepayments	5,843	4,212
Surplus due from ANIMAL 2013	54,572	54,488
Expenses to be recharged to ANIMAL	-	30,770
	-----	-----
	82,308	122,362
	=====	=====

13. Creditors	2013	2012
	£	£
Membership subscriptions in advance	105	1,540
Audit and accountancy fees	3,650	3,650
Other creditors and deferred income		
- Conference expenses and profit share	16,985	25,790
- Portfolio management fee	2,737	2,000
- Tax and social security	1,458	1,625
- Sundry creditors	172	550
- Website expenses	-	4,500
- Grants	-	7,500
- Membership (EAAP)	12,160	-
Value Added Tax	27,186	30,885
Amounts due to ANIMAL	527	-
	-----	-----
	64,980	78,040
	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2013

14. Funds

	Balance at 30 November 2012 £	Funds Received £	Funds Expended £	Transfers £	Realised/ Unrealised (Losses)/ Gains £	Balance at 30 November 2013 £
Unrestricted Funds						
General reserve	651,120	386,054	(436,955)	-	70,547	670,766
Designated Funds						
Alan Robertson Genetics Fund	5,094	-	-	-	-	5,094
Restricted Funds						
Alan Robertson Genetics Fund	31,904	396	(605)	-	263	31,958
Bioscience KTN	-	9,000	(9,000)	-	-	-
	<u>688,118</u>	<u>395,450</u>	<u>(446,560)</u>	<u>-</u>	<u>70,810</u>	<u>707,818</u>

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 Bioscience KTN 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	-	11,279	20,679	31,958
Unrestricted funds	-	641,260	29,506	670,766
Designated funds	-	-	5,094	5,094
	<u>-</u>	<u>652,539</u>	<u>55,279</u>	<u>707,818</u>

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2013

16. Employee numbers and remuneration

The Society employed the services of three full-time employees during the year.

	2013	2012
	£	£
Wages and salaries	64,232	64,920
Social security costs	5,710	5,916
Other pension costs	3,728	3,148
	-----	-----
	73,670	73,984
	=====	=====

The Chief executive's remuneration is not included in the above figures. Total wages costs were £124,047 (2012: £123,744).

The Honorary Treasurer received an honorarium of £3,000 for his services during the year (2012: £1,000).

At the year end, outstanding pension contributions amounted to £Nil (2012: £Nil).

17. Reimbursement of expenses

Trustees were reimbursed travel and subsistence expenses totalling £3,805 (2012: £2,848).

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS
For the year ended 30 November 2013

Appendix A - Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming resources					
Subscriptions	62,955	-	-	62,955	60,666
Activities for generating funds:					
Management of other Societies	9,000	-	-	9,000	-
Activities to further the charity's objects:					
Income from publications	64,640	-	-	64,640	68,391
Income from conferences	224,385	-	-	224,385	218,221
Income from nutritional requirements	-	-	-	-	64
Income from Bioscience KTN	-	-	9,000	9,000	9,000
Investment income:					
Dividends receivable – gross	22,509	-	396	22,905	24,058
Interest receivable	126	-	-	126	217
Other incoming resources	2,439	-	-	2,439	2,181
Total incoming resources	386,054	-	9,396	395,450	382,798
Charitable expenditure					
<i>Costs of activities for generating funds</i>					
Costs of managing other Societies	3,935	-	-	3,935	-
Subscription discounts - educational	27,490	-	-	27,490	28,466
<i>Costs of activities in furtherance of charity's objects:</i>					
Grants payable					
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	500	-	-	500	450
Blaxter Award	1,750	-	-	1,750	1,400
Black Award	3,600	-	-	3,600	3,600
Student Essay Award	-	-	-	-	255
Early Career Award	-	-	-	-	3,000
Bioscience KTN Award	1,000	-	9,000	10,000	10,000
Alan Robertson Grant	-	-	605	605	-
BSAS representation at conferences	4,943	-	-	4,943	1,933
EAAP conference	3,297	-	-	3,297	1,800
Expenditure on publications	14,279	-	-	14,279	1,838
Conference expenditure	237,436	-	-	237,436	220,389
Subscriptions to other societies	12,597	-	-	12,597	12,185
Contribution to ANIMAL	-	-	-	-	3,601
Accreditation	14,841	-	-	14,841	-
Stakeholders	2,721	-	-	2,721	-
Five year plan	-	-	-	-	28,861
<i>Managing and administering the charity:-</i>					
Wages and salaries	30,788	-	-	30,788	28,668
Chief Executive expenditure	21,517	-	-	21,517	14,178
Honorarium	3,000	-	-	3,000	1,000
PR and press	1,202	-	-	1,202	14,022
Printing and stationery	761	-	-	761	4,259
Office occupation charge	6,530	-	-	6,530	3,933
Postages and telephone	1,254	-	-	1,254	2,928
Travelling and committee expenses	14,298	-	-	14,298	17,812
Accountancy fees	1,518	-	-	1,518	1,483
Banks charges and interest	924	-	-	924	751
Total resources expended (carried over)	410,681	-	9,605	420,286	407,312

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS (cont'd)
For the year ended 30 November 2013

Appendix A (Cont'd)

Income and expenditure account

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2013	Total 2012
	£	£	£	£	£
Total resources expended (brought over)	410,681	-	9,605	420,286	407,312
Depreciation	-	-	-	-	118
Insurances	634	-	-	634	756
Miscellaneous expenses	227	-	-	227	504
Professional fees	7,177	-	-	7,177	6,902
Internet upkeep and management	2,494	-	-	2,494	11,319
Software upgrade and maintenance	1,071	-	-	1,071	1,361
Irrecoverable VAT	14,059	-	-	14,059	12,980
Replacement equipment	120	-	-	120	38
Staff training	492	-	-	492	579
Total resources expended	436,955	-	9,605	446,560	441,869
Net outgoing resources before disposals of investments	(50,901)	-	(209)	(51,110)	(59,071)
Realised gain on disposal of investments	17,756	-	-	17,756	4,857
Deficit for the year	(33,145)	-	(209)	(33,354)	(54,214)

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS (cont'd)
For the year ended 30 November 2013

Appendix B - Income from Publications

Journal	Note	£	2013 £	£	2012 £
Profit share			54,572		54,488
Balance of prior year profit share			1,846		(741)
Income from Animal Bytes			5,950		14,117
Interest on invested subscriptions			-		209
Royalties income			245		149
Sales of back volumes and occasional publications			53		119
BSAS Members Contribution to Journal	1		1,850		-
Other income			124		-
Total income			64,640		68,391
Less:					
Accountancy fees		379		370	
Animal Bytes expenditure		2,037		1,468	
Information Officer		11,863		-	
Total expenditure			(14,279)		(1,838)
Surplus for year			50,361		66,553

1. In prior years the BSAS Members Contribution to Journal was included within general Subscription income.

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2013

Appendix C

Income from 2 conferences, 1 road show, 3 workshops (2012: 1 conference, 2 meetings, 3 road shows, 1 workshop)

	2013		2012
	£	£	£
Conference fees	153,125		158,067
Accommodation and meals	54,393		36,655
Donations and sponsorship	16,807		21,930
Interest	-		209
Miscellaneous	-		1,185
Sale of proceedings	60		175
	-----		-----
Total income	224,385		218,221
Accommodation and meals	90,769	81,641	
Printing, postage and stationery	3,576	2,237	
Secretarial and office overheads	57,077	56,335	
Travel and subsistence	16,767	12,804	
Depreciation	-	118	
Bank interest and charges	2,923	3,198	
Conference discounts	46,585	40,514	
Accountancy fees	1,897	1,852	
Student helpers	1,273	1,353	
Invited speakers expenses	10,730	8,176	
Promotional material	365	679	
Miscellaneous	2,284	1,277	
Insurance	633	756	
Profit share to ISES	-	9,449	
Profit share to AESE	2,557	-	
	-----	-----	
Total expenditure	(237,436)		(220,389)
	-----		-----
Net deficit from conferences	(13,051)		(2,168)
	=====		=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2013

Appendix D

A: Accreditation

	2013 £	2012 £
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	734	-
Wages and salaries	344	-
Honorariums	10,000	-
Stationery and advertising	268	-
Travel and meeting expenses	1,622	-
Committee meeting overheads	283	-
Website expenses	280	-
Accreditation management fee	1,250	-
Telephone	60	-
	-----	-----
Total expenditure on Accreditation	14,841	-
	-----	-----
Deficit for the year	(14,841)	-
	=====	=====

B: Stakeholders

	2013 £	2012 £
Income	-	-
	-----	-----
Less: Expenditure		
Stationery and advertising	252	-
Travel and meeting expenses	2,142	-
Committee meeting overheads	286	-
Telephone	41	-
	-----	-----
Total expenditure on Stakeholders	2,721	-
	-----	-----
Deficit for the year	(2,721)	-
	=====	=====