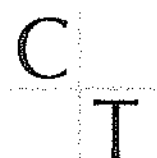


BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2014



BRITISH SOCIETY of ANIMAL SCIENCE

REPORT and FINANCIAL STATEMENTS

For the year ended 30 November 2014

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL

Year ended 30 November 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Council members

Dr Alistair Carson	President* (appointed 29 April 2014)
Prof Peter Williams	President* (until 29 April 2014)
Prof Steve Bishop	Senior Vice President* (appointed 29 April 2014)
Dr Caroline Rymer	Vice President* (appointed 29 April 2014)
Dr Howard Simmins	Honorary Treasurer *
Dr Mike Rose	Science and Technology Events Chairperson
Dr Ryan Law	Strategy and Innovation Chairperson
Dr Henry Greathead	Communications Chairperson (resigned 29 April 2014)
Dr Sam Hoste	2011 (until 29 April 2014), Communications Chairperson (appointed 29 April 2014)
Prof Kevin Sinclair	2011 (until 29 April 2014)
Dr Jos Houdijk	2012 (resigned Oct 2014)
Dr Mary Vickers	2012
Dr Debbie Nash	2012
Dr Sifelani Chikunya	2013
Dr Jes Scaife	2013
Dr Abdul Chaudhry	2013
Dr Emily Burton	2014 (appointed 29 April 2014)
Dr Elizabeth Magowan	2014 (appointed 29 April 2014)
Dr Amy Taylor	2014 (appointed 29 April 2014)

* 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 LLP
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 2014

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 2014 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 the Annual Conference (April), the successful Fertility in Dairy Cows Conference (May), and a Statistics Workshop (March).
- Managed with INRA, EAAP and Cambridge University Press the on-going production of the scientific journal ANIMAL.
- Responded to relevant animal science related consultations.

ACHIEVEMENTS AND PERFORMANCE (cont'd)

- Made progress in consulting with stakeholders, BSAS members and a non-member cohort on its current and future aims, objectives and activities.
- Continued to implement the new accreditation scheme in conjunction with the Society of Biology.
- Implemented the organisation of the 2016 EAAP conference which will be held in Belfast
- Continued to strengthen links between academia and industry through the Industry Association and Academia Association.

FINANCIAL REVIEW

Budget restructuring

The re-structured annual budget has led to greater transparency, and ownership of the individual budgets, by each of the BSAS Groups. In particular it identifies areas in which monies are being invested for the Societies future, mainly Accreditation and Stakeholders (Academia Association and Industry Association). The budgets now also show future areas of investment, such as work to achieve greater and consistent levels of Sponsorship, so that the return on the investments will be visible to members. To achieve this, the computer accounting system was revised and aligned during the 2013 financial year with the Groups so that reporting and the cash flow could be rigorously followed. The process was put in place in 2014 and is working well. These were highly crucial steps as non-invested income lagged 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 Society continues to see a stabilisation of the numbers. The long-term trend for reduction of ordinary members and overall reduction in membership has been arrested over the last 3 years. The combined efforts of the Academia and Industry Associations, and Student Council, are bearing fruit. Consequently, subscription income increased to £64,071 a small increase from 2013 (£62,955). It should be noted that 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, which is expected to be reflected in the increase in corporate membership in future years.

	2014	2013
Ordinary members	405	389
Postgraduates	150	190
Retired	70	64
Honorary	23	24
Undergraduates	305	276
Corporate members	1	1
	-----	-----
	954	944
	=====	=====

Conferences

We have successfully run two conferences and one workshop this year. Overall there was a surplus of £26,069 compared with a loss of £13,051 in 2013. The Cow Fertility Conference was a great success both in the number of attendees and also the level of sponsorship achieved. All involved in the organisation and management of the conference should be congratulated. It also indicates the value of a successful sponsorship programme.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2014

Publications

Twelve issues of ANIMAL were published in 2014, resulting in a total of 2,074 A4 pages. Bundle sales continue to increase alongside the total number of units sold 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 £59,663 for the current year, which shows continued growth year-on-year. The ANIMAL management team is to be congratulated on the continued progress of the journal in 2014, which makes a vital contribution to the financial health of the Society.

In addition, BSAS received a one-off windfall from pre-Consortium archive fees from Animal Science of £57,008. The contribution of Advances in Animal Biosciences and Animal Bytes was minor. The windfall resulted in a surplus of £117,574 compared with £50,361 in 2013.

Statement of Financial Activities

The Society's charitable expenditure in 2014, excluding discounts, was £56,519 higher than in 2013. The difference was mainly due to the higher costs associated with the Cow Fertility Conference, although the overall balance for conference, as stated above, was positive this year.

The level of educational discounts for membership increased by £730 this year, and for conferences they increased by £510. Overall income increased by £173k, which was driven by the publications windfall, increase income from ANIMAL and conferences, of which sponsorship was an important element. Publications income was up by £76k whilst that from conferences increased by £92k. Investment income decreased by £6k, which is a reflection of a difficult year in the stock market. It is also a reminder that depending on investment income to balance to books is risky, and it is important to observe that it was balanced by other sources, even excluding the windfall, this year.

These figures add up to a year in which BSAS showed a surplus of £73.1k compared with the usual deficit (£33.4k in 2013). The surplus from publications and conferences were £118k and £26k respectively. Investment in Accreditation and Stakeholders was only £23k, but remain highly significant for the future health of the Society.

Despite the weak stock market environment, the value of our investments increased significantly to £673k. The Society's funds carried forward at 30 November 2013 were £797k, an increase of £89k on 2013.

The Society forecast a negative balance of £50k for 2014 to allow for investment in new regular sources of income. It has turned out to be a very healthy year financially, partly due to the important success of the Cow Fertility Conference and the unexpected windfall. ANIMAL income grows even though BSAS' proportion has been reducing. 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.

This year's income provides the Society with an excellent opportunity to continue its investment into its long-term plans. One development this year has been the investment in a Sponsorship Executive. This role will permit the Society to develop a consistent sponsorship plan and income.

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.

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 engaged Barclays Wealth as investment managers and requested that the portfolio should achieve an income of about £24,000. The Council has adopted a medium/high risk investment strategy in order to achieve this goal. During the year the income received from investments amounted to £17k, due to the difficult trading conditions in 2014. The target for 2015 remains £24k but uncertainty in the financial markets over the next 12 months will require that the portfolio be closely monitored.

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

2014 showed unexpectedly high revenues. 2015 is expected to be a more typical year with potentially negative balance as occurred in 2013 and earlier, which should be manageable. More importantly, it should allow the Society to be as prepared as possible for the large financial investment required for EAAP 2016 at Belfast. The aim is to break even from the conference, but there will be significant outgoings that the Society will have to manage in advance.

In the meantime, the Society continues to invest in new activities, including a consistent new source of income which 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
- Seek new and regular sources of income.

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 2014

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.

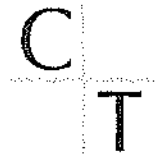
The Council is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council on 27 March 2015 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 2014 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 prepare the financial statements on behalf of the Council Members and 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 Members and independent examiner

The Council Members 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 Members 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 independent 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 Members 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 LLP
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL**

2 APRIL 2015

BRITISH SOCIETY of ANIMAL SCIENCE

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 30 November 2014

	Notes	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	66,674	-	-	66,674	65,394
Activities for generating funds						
Management of other Societies		9,120	-	-	9,120	9,000
Investment income	3	16,079	-	528	16,607	23,031
Incoming resources from charitable activities:						
Income from publications		140,300	-	-	140,300	64,640
Income from conferences		316,233	-	-	316,233	224,385
Income from Bioscience KTN		-	-	20,000	20,000	9,000
Total incoming resources		548,406	-	20,528	568,934	395,450
Charitable expenditure						
Costs of generating voluntary income	5	44,072	-	-	44,072	43,708
Charitable activities	6	449,451	-	6,905	456,356	381,496
Governance costs	8	3,891	-	-	3,891	21,356
Total resources expended		497,414	-	6,905	504,319	446,560
Net incoming/(outgoing) resources before transfers		50,992	-	13,623	64,615	(51,110)
Gross transfer between funds		-	(5,094)	5,094	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		50,992	(5,094)	18,717	64,615	(51,110)
Realised gain on sale of investments	9	8,338	-	109	8,447	17,756
Unrealised gain on revaluation of investments	11	15,065	-	646	15,711	53,054
Net movement in funds		74,395	(5,094)	19,472	88,773	19,700
Fund balances brought forward at 1 December 2013		670,766	5,094	31,958	707,818	688,118
Fund balances carried forward at 30 November 2014		745,161	-	51,430	796,591	707,818

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 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		733		-
Investments at market value	11		673,411		652,539
			-----		-----
			674,144		652,539
Current assets					
Debtors	12	102,860		82,308	
Cash and bank balance		56,949		37,951	
		-----		-----	
		159,809		120,259	
Creditors: amounts falling due within one year	13		(37,362)		(64,980)
			-----		-----
Net current assets			122,447		55,279
			-----		-----
Net assets			796,591		707,818
			=====		=====
Represented by					
Unrestricted funds	14		745,161		670,766
Designated funds	14		-		5,094
Restricted funds	14		51,430		31,958
			-----		-----
			796,591		707,818
			=====		=====

These financial statements were approved by the Council on 27 March 2015 and were signed on its behalf by:



 Dr A Carson

President



 Dr H Simmins

Honorary Treasurer

The notes on pages 10 to 19 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 2014**1. Accounting Policies (Cont'd)****Expenditure allocation**

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 2014	Total 2013
	£	£	£	£	£
Subscriptions	64,071	-	-	64,071	62,955
Gift aid on subscriptions	2,403	-	-	2,403	1,715
Miscellaneous	200	-	-	200	724
	-----	-----	-----	-----	-----
	66,674	-	-	66,674	65,394
	=====	=====	=====	=====	=====

3. Investment income	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£	£
Dividends receivable	15,679	-	528	16,207	22,905
Interest receivable	400	-	-	400	126
	-----	-----	-----	-----	-----
	16,079	-	528	16,607	23,031
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2014

4. Allocation of support costs

	Costs of generating voluntary income £	Charitable activity £	Govern- ance £	Total £
Support costs				
Wages and salaries	5,300	15,903	-	21,203
Chief Executive expenditure	-	17,095	-	17,095
Honorarium	-	3,000	-	3,000
Printing and stationery	-	508	-	508
PR and press costs	-	1,021	-	1,021
Office occupation charge	-	3,602	-	3,602
Postage and telephone	-	464	-	464
Travelling and committee expenses	-	11,537	-	11,537
Replacement equipment	-	90	-	90
Bank charges and interest	-	868	-	868
Depreciation	-	183	-	183
Insurances	-	575	-	575
Miscellaneous expenses	-	346	-	346
Internet upkeep and management	-	513	-	513
Software upgrade and maintenance	-	253	-	253
Representation at conferences	-	2,102	-	2,102
Professional fees	515	8,410	-	8,925
BSAS staff training	-	60	-	60
Irrecoverable VAT	-	15,049	-	15,049
Subscriptions to other societies	-	13,711	-	13,711
EAAP conference	-	11,187	-	11,187
	----- 5,815	----- 106,477	----- -	----- 112,292
	=====	=====	=====	=====

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 2014 £	Total 2013 £
	Subscription discounts - educational	28,220	-	-	28,220
Costs of managing other Societies	8,052	-	-	8,052	3,935
Fundraising cost	1,985	-	-	1,985	-
Allocation of support costs (note 4)	5,815	-	-	5,815	12,283
	----- 44,072	----- -	----- -	----- 44,072	----- 43,708
	=====	=====	=====	=====	=====

6. Charitable activities	Direct Charitable Expenses £	Support Costs (note 4) £	Total 2014 £	Total 2013 £
	Grants payable	16,475	-	16,475
Publications expenses	22,346	5,324	27,670	19,655
Conference expenses	288,019	101,153	389,172	344,886
Accreditation costs	11,828	-	11,828	-
Stakeholders	11,211	-	11,211	-
	----- 349,879	----- 106,477	----- 456,356	----- 381,496
	=====	=====	=====	=====

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2014

7. Grants payable	Unrestricted	Designated	Restricted	Total 2014	Total 2013
	Funds	Funds	Funds		
	£	£	£	£	£
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	400	-	-	400	500
Blaxter Award	1,850	-	-	1,850	1,750
Black Award	3,620	-	-	3,620	3,600
Early Career Award	3,000	-	-	3,000	-
Bioscience KTN Award	-	-	-	-	10,000
Alan Robertson Award	-	-	6,905	6,905	605
Other Award	200	-	-	200	-
	-----	-----	-----	-----	-----
	9,570	-	6,905	16,475	16,955
	=====	=====	=====	=====	=====
8. Governance costs	Unrestricted	Designated	Restricted	Total 2014	Total 2013
	Funds	Funds	Funds		
	£	£	£	£	£
Independent examination fees	3,891	-	-	3,891	3,794
Accreditation	-	-	-	-	14,821
Stakeholders	-	-	-	-	2,721
	-----	-----	-----	-----	-----
	3,891	-	-	3,891	21,336
	=====	=====	=====	=====	=====

Following a review of the Accreditation and Stakeholder activities during the year it was agreed that these now form part of the Society's charitable activities. Costs incurred in respect of the current year are disclosed in note 6.

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2014**9. Realised gain/(loss) on disposal of investments**

No.	Investment	Realised gain/(loss)
2,800	2.5%/L Stock 16/04/2020	(84)
19,200	4% Gilt 7/9/16 GBP0.01	(450)
1,550	Aberdeen Asset Management Ord GBP 0.10	(1,424)
400	Astra Zeneca Ordinary \$0.25	1,689
5,185	Aviva Investors Asia Pacific Property A GBP Inc	(138)
6,229	Barclays Funds Weekly Hedge 3 Acc Nav	(35)
4,150	Barclays Multi Manager Global Access inflation	125
8,502	Barclays Multi Manager Global Access High Yield	(22)
17,528	Barclays Multi Manager Global Access Emerging Market Debt M Inc	621
58,599	Barclays Multi Manager Global Access Emerging Market	4,253
16,402	Barclays Multi Manager Global Access Small&Mid	1,074
1,380	BG Group Ord GBP0.10	574
685	BHP Billiton PLC Ord \$0.50	(74)
2,945	BNY Mellon FD Mngr Newton Asian Inc GBP Inc	(108)
26,205	BNY Mellon FD Mngr Newton Asian Inc GBP Inc	(2)
9,160	BNY Mellon FD Mngr Newton Global Higher inc	(48)
6,920	BNY Mellon FD Mngr Newton Gbl High Inc Inst	(26)
4,750	BP Ord USD0.25	426
600	Brit Amer Tobacco Ord 25p	(832)
1,400	British Sky Broadcasting Ord GBP0.5	555
1,655	Brown Advisory Funds	(121)
3,650	BT Group Ordinary 25p	445
1,605	Capita Group Ord 2p	927
2,200	Catlin Group USD 0.01	(416)
4,650	Canzenove Inv FD MT Strategic Bond B Inc	46
1,140	DBX-Trackers	(206)
885	Diageo Ord 28.935185	(1,334)
30,000	FIL Inc Svcs UK Moneybuilder GBP Inc Nav	138
35,000	General Electric Cap Corp - 6.25% MTN 15/12/17	(2,230)
900	Glaxo SmithKline Ordinary 25p	(469)
105	GLG Investments	1,663
1,600	Halma Ord GBP 0.10	(1)
16,062	Henderson Global Investors UK Property I Inc	156
3,420	HSBC Holdings ord 50	(2,276)
20,000	International Bank 5.375% BDS 15/1/14	(1,054)
1,200	Ishares II Plc Index Linked Gilts	(270)
760	Ishares II Plc Index Linked Gilts	797
890	Ishares Physical Metals PLC	267
18,445	J O Hambro Cap Mgt UK Equity Inc GBP Retl Dist	(529)
3,121	J O Hambro Cap Mgt UK Equity Inc GBP Instl Dist	(100)
2,500	J O Hambro Cap Mgt UK Opp Retail GBP Acc	(68)
6,250	JP Morgan Asset Mgt UK Ltd US Equity income Hedged	(80)
2,180	Kingfisher Ord GBP 0.15714	132
1,740	Kingfisher Ord	(844)
10,739	Lazard Fund	1,384
7,900	Lloyds TSB Group Ordinary GBP 0.1	(444)
2,009	Macquarie Collective Funds	839
1,440	M&G Securities Ltd Recovery Stig A Acc Nav	17
2,385	Old Mutual Fund Managers UK Select Mid Cap Cls	(231)
Realised gain/(loss) on disposal of investments carried forward		2,212

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2014

9. Realised gain/(loss) on disposal of investments brought forward (cont'd)

No.	Investment	Realised gain/(loss) £
	Brought forward (cont'd)	2,212
660	Pearson Ord 25p	(1,202)
925	Pimco Gbl Invs Global Inv	394
900	Prudential ord 5p	(162)
740	Reed Elsevier	419
490	Rio Tinto Ord 10p	(343)
1,089	Royal Dutch Shell B Eur0.07	1,607
17,000	Santander 4yr GBP Dev Equ Autocall	2,565
500	Shire	4,101
2,369	Shroder Unit Trust European Opportunities	414
280	Spectris	(169)
690	SSE Plc	1,295
690	Standard Chartered PIC Ord USD 0.50	(812)
3,100	Standard Life Invs GBL ABS Return Strat R Acc	11
450	Unilever Ordinary 3.1p	78
670	Vanguard	870
15,486	Vodafone Group	(2,549)
76	Verizon	101
175	Whitbread	809
400	Wood Group	(571)
630	WPP Plc	(621)
	Realised gain	8,447
		=====

10. Fixtures, Fittings and Equipment

£

Cost

At 1 December 2013	7,801
Additions	1,100

At 30 November 2014	8,901
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Accumulated depreciation

At 1 December 2013	7,801
Depreciation charge for year	367

At 30 November 2014	8,168
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Net book value

At 30 November 2014	733
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At 30 November 2013	-
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11. Investments

Unrestricted investments	Market Value 2014 £	Historical Cost £
22,055 Artemis Fund	48,731	48,062
53,702 Barclays Multi Manager Global Access High Yield	40,169	41,086
5,789 Barclays Multi Manager Emerging Market Debt M Inc	4,585	4,428
30,758 Barclays Multi Manager Global Access Emerging Market	40,416	41,197
19,654 BNY Mellon FD Mngr Newton Asian Inc GBP Inc	21,393	20,604
1,210 DBX-Trackers	13,425	13,909
3,000 Goldman Sachs SN100-12 3YR FTSE * S&P Income note	3,190	3,013
30,999 Henderson Global Investors UK Property G Inc	16,995	16,084
19,619 Invesco	41,139	41,199
3,000 Ishares II Plc Index Linked Gilts	36,555	34,350
7,080 Ishares IFTSE 100	47,195	48,014
855 Ishares V PLC	13,323	13,725
1,156 Ishares S&P 500	15,256	13,483
39,002 J O Hambro Cap Mgt UK Equity Income	46,959	48,064
11,000 JP Morgan Asset Mgt UK Ltd US Equity income Hedged	23,232	20,605
28,639 Lazard Fund	28,258	24,046
2,991 Pimco Gbl Invrs Global Inv Grade CDT FD'E'I	41,546	41,200
5,917 Royal London	42,548	41,195
3,450 Shroder Unit Trust European Opportunities	20,269	19,972
940 Vanguard	23,763	19,320
Total unrestricted investments	568,947	553,556
Restricted investments		
21,949 Henderson Global Investors UK Property G Inc	12,034	11,388
Total investments	580,981	564,944
Reconciliation of market value of investments		£
Market value of investments – 30 November 2013		652,539
Less cash included at 30 November 2013		(732)
		651,807
Additions – cost		873,024
Disposals – proceeds		(968,008)
Realised gain on investments		8,447
Unrealised gain on investments		15,711
		580,981
Cash held as part of investment portfolio		92,430
		673,411

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2014

12. Debtors	2014	2013
	£	£
Investment income	4,757	5,114
Sundry debtors		
- Animal Bytes income receivable	2,450	6,400
- Gift aid receivable	309	1,715
- Trade debtors	5,832	8,664
Prepayments	8,424	5,843
Surplus due from ANIMAL 2014	59,663	-
Surplus due from ANIMAL 2013	3,130	54,572
Profit share AAB	9,926	-
Amounts due from ANIMAL	8,369	-
	-----	-----
	102,860	82,308
	=====	=====

13. Creditors	2014	2013
	£	£
Membership subscriptions in advance	898	105
Audit and accountancy fees	3,950	3,650
Other creditors and deferred income		
- Conference expenses and profit share	400	16,985
- Portfolio management fee	8,354	2,737
- Tax and social security	1,577	1,458
- Sundry creditors	1,650	172
- Accrued computers purchase	1,100	-
- Membership (EAAP)	-	12,160
Value Added Tax	19,433	27,186
Amounts due to ANIMAL	-	527
	-----	-----
	37,362	64,980
	=====	=====

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2014**14. Funds**

	Balance at 30 November 2013 £	Funds Received £	Funds Expended £	Transfers £	Realised/ Unrealised (Losses)/ Gains £	Balance at 30 November 2014 £
Unrestricted Funds						
General reserve	670,766	548,406	(497,414)	-	23,403	745,161
Designated Funds						
Alan Robertson Genetics Fund	5,094	-	-	(5,094)	-	-
Restricted Funds						
Alan Robertson Genetics Fund	31,958	528	(6,905)	5,094	755	31,430
Bioscience KTN	-	20,000	-	-	-	20,000
	<u>707,818</u>	<u>568,934</u>	<u>(504,319)</u>	<u>-</u>	<u>24,158</u>	<u>796,591</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	-	12,034	39,396	51,430
Unrestricted funds	733	661,377	83,051	745,161
Designated funds	-	-	-	-
	<u>733</u>	<u>673,411</u>	<u>122,447</u>	<u>796,591</u>

For the year ended 30 November 2014

16. Employee numbers and remuneration

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

	2014	2013
	£	£
Wages and salaries	73,521	64,232
Social security costs	4,887	5,710
Other pension costs	5,789	3,728
	-----	-----
	84,197	73,670
	=====	=====

The Chief executive's remuneration is not included in the above figures. Total wages costs were £135,532 (2013: £124,047).

The Honorary Treasurer received an honorarium of £3,000 for his services during the year (2013: £3,000).

At the year end, outstanding pension contributions amounted to £Nil (2013: £Nil).

17. Reimbursement of expenses

Trustees were reimbursed travel and subsistence expenses totalling £3,300 (2013: £3,805).

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS
For the year ended 30 November 2014

Appendix A - Income and expenditure account

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£	£
Incoming resources					
Subscriptions	64,071	-	-	64,071	62,955
Activities for generating funds:					
Management of other Societies	9,120	-	-	9,120	9,000
Activities to further the charity's objects:					
Income from publications	140,300	-	-	140,300	64,640
Income from conferences	316,233	-	-	316,233	224,385
Income from Bioscience KTN	-	-	20,000	20,000	9,000
Investment income:					
Dividends receivable	15,679	-	528	16,207	22,905
Interest receivable	400	-	-	400	126
Other incoming resources	2,603	-	-	2,603	2,439
Total incoming resources	548,406	-	20,528	568,934	395,450
Charitable expenditure					
<i>Costs of activities for generating funds</i>					
Costs of managing other Societies	8,052	-	-	8,052	3,935
Subscription discounts - educational	28,220	-	-	28,220	27,490
Fundraising cost	1,985	-	-	1,985	-
<i>Costs of activities in furtherance of charity's objects:</i>					
Grants payable					
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	400	-	-	400	500
Blaxter Award	1,850	-	-	1,850	1,750
Black Award	3,620	-	-	3,620	3,600
Early Career Award	3,000	-	-	3,000	-
Bioscience KTN Award	-	-	-	-	10,000
Alan Robertson Grant	-	-	6,905	6,905	605
Other awards	200	-	-	200	-
BSAS representation at conferences	2,102	-	-	2,102	4,943
EAAP conference	11,187	-	-	11,187	3,297
Expenditure on publications	22,726	-	-	22,726	14,279
Conference expenditure	290,164	-	-	290,164	237,436
Subscriptions to other societies	13,711	-	-	13,711	12,597
Accreditation	11,828	-	-	11,828	14,841
Stakeholders	11,211	-	-	11,211	2,721
<i>Managing and administering the charity:-</i>					
Wages and salaries	21,203	-	-	21,203	30,788
Chief Executive expenditure	17,095	-	-	17,095	21,517
Honorarium	3,000	-	-	3,000	3,000
PR and press	1,021	-	-	1,021	1,202
Printing and stationery	508	-	-	508	761
Office occupation charge	3,602	-	-	3,602	6,530
Postages and telephone	464	-	-	464	1,254
Travelling and committee expenses	11,537	-	-	11,537	14,298
Accountancy fees	1,366	-	-	1,366	1,518
Banks charges and interest	868	-	-	868	924
Total resources expended (carried over)	471,420	-	6,905	478,325	420,286

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2014

Appendix A (Cont'd)

Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Total resources expended (brought over)	471,420	-	6,905	478,325	420,286
Depreciation	183	-	-	183	-
Insurances	575	-	-	575	634
Miscellaneous expenses	346	-	-	346	227
Professional fees	8,925	-	-	8,925	7,177
Internet upkeep and management	513	-	-	513	2,494
Software upgrade and maintenance	253	-	-	253	1,071
Irrecoverable VAT	15,049	-	-	15,049	14,059
Replacement equipment	90	-	-	90	120
Staff training	60	-	-	60	492
Total resources expended	497,414	-	6,905	504,319	446,560
Net incoming/(outgoing) resources before disposals of investments	50,992	-	13,623	64,615	(51,110)
Realised gain on disposal of investments	8,338	-	109	8,447	17,756
Surplus/(deficit) for the year	59,330	-	13,732	73,062	(33,354)
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS (cont'd)
For the year ended 30 November 2014

Appendix B - Income from Publications

Journal		2014		2013
	£	£	£	£
Profit share - Animal		59,663		54,572
Balance of prior year profit share – Animal		3,130		1,846
BSAS administration of Animal		1,650		-
Profit share AAB		9,926		-
Income from Animal Bytes		6,848		5,950
Income from Animal Science		57,008		-
Royalties income		276		245
Sales of back volumes and occasional publications		219		53
BSAS Members Contribution to Journal		1,500		1,850
Other income		80		124
Total income		140,300		64,640
Less:				
Accountancy fees	380		379	
Animal Bytes expenditure	2,114		2,037	
Information Officer	10,800		11,863	
AAB expenses	9,432		-	
Total expenditure		(22,726)		(14,279)
Surplus for year		117,574		50,361

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2014

Appendix C

Income from 2 conferences and 1 workshop (2013: 2 conferences, 1 road show, 3 workshops)

	2014		2013
	£	£	£
Conference fees	179,761		153,125
Accommodation and meals	89,551		54,393
Donations and sponsorship	45,291		16,807
Sale of proceedings	1,630		60
Total income	316,233		224,385
Accommodation and meals	120,894	90,769	
Printing, postage and stationery	4,300	3,576	
Secretarial and office overheads	78,728	57,077	
Travel and subsistence	7,532	16,767	
Depreciation	183	-	
Bank interest and charges	3,551	2,923	
Conference discounts	47,095	46,585	
Accountancy fees	2,145	1,897	
Student helpers	1,552	1,273	
Invited speakers expenses	12,381	10,730	
Promotional material	6,540	365	
Website upkeep	881	-	
Miscellaneous	1,872	2,284	
Insurance	452	633	
Profit share to AESE	988	2,557	
Bad debt	1,070	-	
Total expenditure	(290,164)		(237,436)
Surplus/ (deficit) from conferences	26,069		(13,051)

For the year ended 30 November 2014**Appendix D****A: Accreditation**

	2014 £	2013 £
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	910	734
Wages and salaries	1,554	344
Honorariums	5,000	10,000
Stationery and advertising	408	268
Travel and meeting expenses	483	1,622
Committee meeting overheads	446	283
Website expenses	-	280
Accreditation management fee	3,000	1,250
Telephone	27	60
	-----	-----
Total expenditure on Accreditation	11,828	14,841
	-----	-----
Deficit for the year	(11,828)	(14,841)
	=====	=====

B: Stakeholders

	2014 £	2013 £
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	1,938	-
Wages and salaries	2,779	-
Stationery and advertising	-	252
Travel and meeting expenses	4,783	2,142
Committee meeting overheads	1,245	286
Telephone	16	41
Internet and website upkeep	450	-
	-----	-----
Total expenditure on Stakeholders	11,211	2,721
	-----	-----
Deficit for the year	(11,211)	(2,721)
	=====	=====