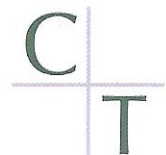


BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2015



BRITISH SOCIETY of ANIMAL SCIENCE

REPORT and FINANCIAL STATEMENTS

For the year ended 30 November 2015

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL Year ended 30 November 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Council members

Dr Caroline Rymer	President* (appointed at EGM, 2 May 2015)
Dr Caroline Rymer	Senior Vice President* (appointed 14 April 2015 to 2 May 2015)
Dr Caroline Rymer	Vice President* (resigned 14 April 2015)
Dr Alistair Carson	President* (resigned 2 May 2015)
Prof Steve Bishop	Senior Vice President* (deceased 2 April 2015)
Dr Liam Sinclair	Senior Vice President* (appointed 2 May 2015)
Dr Liam Sinclair	Vice President* (appointed 14 April 2015 to 2 May 2015)
Prof Richard Dewhurst	Vice President* (appointed 2 May 2015)
Dr Howard Simmins	Honorary Treasurer *
Dr Mike Rose	Science and Technology Events Chairperson
Dr Ryan Law	Strategy and Innovation Chairperson (resigned 14 April 2015)
Dr Carol-Anne Duthie	Strategy and Innovation Chairperson (appointed 14 April 2015)
Dr Sam Hoste	Communications Chairperson
Prof Colin Whittemore	Accreditation and Governance Chairperson
Dr Michael Lee	Stakeholders Chairperson
Dr Mary Vickers	2012 (resigned 14 April 2015)
Dr Debbie Nash	2012 (resigned 14 April 2015)
Dr Sifelani Chikunya	2013
Dr Jes Scaife	2013
Dr Abdul Chaudhry	2013
Dr Emily Burton	2014
Dr Elizabeth Magowan	2014
Dr Amy Taylor	2014
Dr Kevin Shingfield	2015 (appointed 14 April 2015)
Dr David Telford	2015 (appointed 14 April 2015)
Dr Helen Warren	2015 (appointed 14 April 2015)

* 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

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 2015

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 2015 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), Student Hot Topic Day (May), a Statistics Workshop (September) and the Steve Bishop DNA Sequencing Conference (October).
- 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.
- Initiated a Global Association to extend its support to animal scientists in other countries, especially in the developing world.

FINANCIAL REVIEW

Progressing the Strategic Plan - Project Management

BSAS Council, in developing its strategic plan, has put in place a series of projects that require human and financial resource to deliver the agreed outcomes. Work in 2015, put structure and costs to these projects, as well as identifying the return on investment to the Society. Outcomes may not be purely financial but require clarity over the short-term and long-term benefits to the Society. A Project Manager has also been agreed (the Business Development Executive) to ensure execution and reporting is done in a timely fashion and that the work keeps to budget.

Membership

The work by the Academia Association and Student Council is starting to bear fruit as the number of ordinary members has grown in 2015. The other major development, thanks to the efforts of the Industry Association in liaison with the Business Development Executive, has been the growth in Corporate members. Corporate membership brings more individuals into the Society as well as strengthens the push to have an ever-closer link between science and industry. BSAS is grateful to all involved. It resulted in the increase in subscriptions to £80,943 from £64,071 in 2014. However, discounts increased too so the actual financial benefit was small. Nonetheless, membership is an indicator of the health of the Society and the upward direction shows that the hard work behind the scenes is paying dividends.

	2015	2014
Ordinary members	433	405
Postgraduates	135	150
Retired	67	70
Honorary	22	23
Undergraduates	429	305
Corporate members	15	1
	-----	-----
	1,101	954
	=====	=====

Conferences

We have run two conferences and two workshops this year. Overall there was a loss of £18,415, which was associated mainly with the Steve Bishop DNA sequencing conference that we held in the autumn. The Annual Conference generally breaks even and it followed the usual trend this year.

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2015

Publications

Twelve issues of ANIMAL were published in 2015, resulting in a total of 2,086 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 has continued to reduce and as from this financial year it now equates to 1/3 each. Final financial figures are still awaited from the publishers. Income to BSAS is likely to be around £59,037 for the current year, which is slightly lower to that for last year. Overall, including Advances in Animal Biosciences, Animal Bytes and other small sources, excluding the archive fees, income from the Consortium grew from £79,567 (2014) to £84,268 (2015). The ANIMAL management team is to be congratulated on the continued progress of the journal in 2015, which makes a vital contribution to the financial health of the Society.

It may be recalled that BSAS received a windfall from pre-Consortium archive fees from Animal Science of £57,008 in 2014. A smaller archive fee of £15,144 was received for 2015. The archives are purchased by University and other libraries around the world. Hence, the fees are one-off and will diminish over time.

Therefore, the overall surplus was £89,017, which although inevitably lower than 2014 (£117,574) shows a healthy growth over time (£50,361 in 2013).

Statement of Financial Activities

Total resources expended by the Society were £419,812 in 2015 compared with £504,319 in 2014. Conference costs were lower this year, although income was relatively lower still.

A large rise in educational discounts was observed (£43,349 versus £28,220 for 2015 and 2014 respectively), which is reflected in the large rise in undergraduates who get free membership. Overall income was reduced by £191k, which was a result of the reduced archive windfall and lower income from conferences. Investment income increased by £1,445 but was lower than the target due to the continued challenges faced in the stock market. It is a reminder that the income from the Society is dependent on our publication ANIMAL and investment incomes. The conferences are aimed to break-even but this will depend on many factors, not always in the control of the Society as organisers. It endorses the decision to seek additional sources of income to ensure the long-term viability of BSAS.

BSAS showed a deficit of £59,096, which was planned. In 2014, the Society showed a surplus of £88,773. The deficit included costs in activities such as the development of Accreditation and the Academia and Industry Associations, which should all have long-term value for the Society. Normally, such a deficit would be covered by an increase in the value of the investment funds. However, these too decreased in 2015 (by £26k) due to the challenging trading conditions.

BSAS remains healthy but the financial events of 2015 show that it is sensitive to outside forces. The Society is in a position to invest in its future and this should be a priority today. If not, then the financial prognostications over the next 5 years would be poor and it would then not be in a position to help itself.

BSAS forecasts another negative balance this year, in part to fund the strategic projects. The biggest challenge in 2016 is the EAAP conference that the Society is hosting in Belfast. There is a greater expenditure planned for one event than the Society has previously supported. Income too should be greater and all effort must be made to ensure the event is a success.

BSAS' supervision of the finance is more effective than ever before. This allows the Society to invest in new activities and monitor progress closely. The outcome of some of these activities has been seen in the improvement in the membership profile and income growth. It is a slow process to turn around both the activities and finances of such a Society but the Council believes it is on the right track to ensure BSAS can look forward to the long-term with confidence.

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.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2015

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 £18k, due to the difficult trading conditions in 2015. The target for 2016 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

2015 was a typical year in which we achieved the targeted budget of -£50k, which, although manageable, is not sustainable, particularly when the stock market conditions are also poor. BSAS is ready for the EAAP conference. To break even depends on numbers and we hope that there will be a bumper crop of attendees from the British Isles to complement the usual numbers from continental Europe. The aim is to break even from the conference.

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).

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (cont'd)

Year ended 30 November 2015

STATEMENT OF COUNCIL'S RESPONSIBILITIES (cont'd)

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.

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 23 March 2016 and signed on their behalf by:-



Dr H Simmins

I report on the financial statements of The British Society of Animal Science for the year ended 30 November 2015 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 A Beveridge

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

30 MARCH 2016

BRITISH SOCIETY of ANIMAL SCIENCE

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 30 November 2015

	Notes	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	83,128	-	-	83,128	66,674
Activities for generating funds						
Management of other Societies		-	-	-	-	9,120
Investment income	3	17,658	-	394	18,052	16,607
Incoming resources from charitable activities:						
Income from publications		106,370	-	-	106,370	140,300
Income from conferences		170,536	-	-	170,536	316,233
Income from Bioscience KTN		-	-	-	-	20,000
Total incoming resources		377,692	-	394	378,086	568,934
Charitable expenditure						
Costs of generating voluntary income						
	5	61,749	-	-	61,749	44,072
Charitable activities	6	343,619	-	10,000	353,619	456,356
Governance costs	8	4,444	-	-	4,444	3,891
Total resources expended		409,812	-	10,000	419,812	504,319
Net (outgoing)/incoming resources before transfers		(32,120)	-	(9,606)	(41,726)	64,615
Gross transfer between funds		(1,500)	1,500	-	-	-
Net (outgoing)/incoming resources before other recognised gains and losses		(33,620)	1,500	(9,606)	(41,726)	64,615
Realised (loss)/gain on sale of investments	9	(2,204)	-	-	(2,204)	8,447
Unrealised (loss)/gain on revaluation of investments	11	(15,799)	-	633	(15,166)	15,711
Net movement in funds		(51,623)	1,500	(8,973)	(59,096)	88,773
Fund balances brought forward at 1 December 2014		745,161	-	51,430	796,591	707,818
Fund balances carried forward at 30 November 2015		693,538	1,500	42,457	737,495	796,591

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

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 2015

1. Accounting Policies (Cont'd)

Expenditure allocation

The costs displayed in the following notes are all post apportionment, with the exception of the Independent Examination Fee (note 8) and Employee remuneration (note 16).

2. Voluntary income	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Subscriptions	80,943	-	-	80,943	64,071
Gift aid on subscriptions	1,747	-	-	1,747	2,403
Miscellaneous	438	-	-	438	200
	-----	-----	-----	-----	-----
	83,128	-	-	83,128	66,674
	=====	=====	=====	=====	=====

3. Investment income	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Dividends receivable	17,462	-	394	17,856	16,207
Interest receivable	196	-	-	196	400
	-----	-----	-----	-----	-----
	17,658	-	394	18,052	16,607
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2015

4. Allocation of support costs

	Costs of generating voluntary income £	Charitable activity £	Gover- nance £	Total £
Support costs				
Wages and salaries	7,069	21,207	-	28,276
Chief Executive expenditure	-	16,990	-	16,990
Honorarium	-	3,000	-	3,000
Printing and stationery	-	542	-	542
PR and press costs	-	810	-	810
Office occupation charge	-	3,207	-	3,207
Postage and telephone	-	560	-	560
Travelling and committee expenses	-	16,162	-	16,162
Replacement equipment	-	64	-	64
Bank charges and interest	-	958	-	958
Depreciation	-	183	-	183
Insurances	-	594	-	594
Miscellaneous expenses	-	120	-	120
Internet upkeep and management	-	1,840	-	1,840
Software upgrade and maintenance	-	1,524	-	1,524
Representation at conferences	-	1,092	-	1,092
Professional fees	5,950	-	-	5,950
BSAS staff training	-	270	-	270
Irrecoverable VAT	-	23,253	-	23,253
Subscriptions to other societies	-	12,942	-	12,942
Bad debts written off	-	625	-	625
	13,019	105,943	-	118,962

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 2015 £	Total 2014 £
Subscription discounts - educational	43,349	-	-	43,349	28,220
Costs of managing other Societies	1,575	-	-	1,575	8,052
Fundraising cost	3,806	-	-	3,806	1,985
Allocation of support costs (note 4)	13,019	-	-	13,019	5,815
	61,749	-	-	61,749	44,072

6. Charitable activities	Direct Charitable Expenses £	Support Costs (note 4) £	Total 2015 £	Total 2014 £
Grants payable	18,865	-	18,865	16,475
Publications expenses	16,973	5,595	22,568	27,670
Conference expenses	186,313	100,348	286,661	389,172
Accreditation costs	12,467	-	12,467	11,828
Stakeholders	13,058	-	13,058	11,211
	247,676	105,943	353,619	456,356

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2015

7. Grants payable	Unrestricted	Designated	Restricted	Total 2015	Total 2014
	Funds	Funds	Funds		
	£	£	£	£	£
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	400	-	-	400	400
Blaxter Award	2,700	-	-	2,700	1,850
Black Award	2,500	-	-	2,500	3,620
Early Career Award	2,000	-	-	2,000	3,000
Bioscience KTN Award	-	-	10,000	10,000	-
Alan Robertson Award	-	-	-	-	6,905
Other Award	765	-	-	765	200
	=====	=====	=====	=====	=====
	8,865	-	10,000	18,865	16,475
	=====	=====	=====	=====	=====

8. Governance costs	Unrestricted	Designated	Restricted	Total 2015	Total 2014
	Funds	Funds	Funds		
	£	£	£	£	£
Independent examination fees	4,444	-	-	4,444	3,891
	=====	=====	=====	=====	=====

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

No.	Investment	Realised (loss)/gain
30,758	Barclays Multi Manager Global Access Emerging Market	(535)
19,654	BNY Mellon FD Mngr Newton Asian Inc GBP Inc	(481)
13,318	F&C Fund Management Ltd European Growth & Income	(1,438)
3,000	Goldman Sachs SN100-12 £YR FTSE *S&P Income note	(190)
1,662	Ishares II Plc Index Linked Gilts	613
1,156	Ishares S&P 500	859
28,639	Lazard Fund	(1,730)
3,450	Shroder Unit Trust European Opportunities	698

	Realised loss	(2,204)
		=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2015

10. Fixtures, Fittings and Equipment

£

Cost

At 1 December 2014

8,901

Disposals

(3,918)

At 30 November 2015

4,983

Accumulated depreciation

At 1 December 2014

8,168

Depreciation charge for year

367

Depreciation on disposals

(3,918)

At 30 November 2015

4,617

Net book value

At 30 November 2015

366

At 30 November 2014

=====
733
=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2015

11. Investments

Unrestricted investments	Market Value 2015 £	Historical Cost £
22,055 Artemis Fund	49,187	48,062
80,950 Barclays Multi Manager Global Access High Yield	55,532	59,880
5,789 Barclays Multi Manager Emerging Market Debt M Inc	4,309	4,428
21,602 Barclays Multi Manager Fund Global Access Global Equity Income	12,098	13,879
42,998 Barclays Multi Manager Fund Global Equity Income	56,043	59,004
15,800 Blackrock Fund Managers Ltd Continental European	20,540	19,434
1,210 DBX-Trackers	13,231	13,909
30,999 Henderson Global Investors UK Property G Inc	17,879	16,084
27,178 Henderson Investment Funds Ltd Asian Dividend Income Unit Trust	11,791	13,806
19,619 Invesco	40,596	41,199
1,338 Ishares II Plc Index Linked Gilts	16,511	15,320
7,080 Ishares IFTSE 100	45,199	48,014
425 Ishares IV Plc GBP Ultrashort	42,687	42,621
1,382 Ishares V PLC	15,779	21,705
39,002 J O Hambro Cap Mgt UK Equity Income	45,867	48,064
11,000 JP Morgan Asset Mgt UK Ltd US Equity income Hedged	23,804	20,605
2,991 Pimco Gbl Invrs Global Inv Grade CDT FD'E'I	40,499	41,200
5,917 Royal London	43,431	41,195
331 SSGA SPDR ETFs Europe II Plc SPDR Barclays	16,816	16,893
16,100 UK (gvnt of) 1.75% Gilt 22/1/17 GBP0.01	16,337	16,426
940 Vanguard	24,815	19,320
	-----	-----
Total unrestricted investments	612,951	621,048
	-----	-----
Restricted investments		
21,949 Henderson Global Investors UK Property G Inc	12,667	11,388
	-----	-----
Total investments	625,618	632,436
	=====	=====

Reconciliation of market value of investments

£

Market value of investments – 30 November 2014	673,411
Less cash included at 30 November 2014	(92,430)

Additions – cost	580,981
Disposals – proceeds	229,678
Realised gain on investments	(167,671)
Unrealised gain on investments	(2,204)
	(15,166)

Cash held as part of investment portfolio	625,618
	22,069

Market value of investments – 30 November 2015	647,687
	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2015

12. Debtors	2015	2014
	£	£
Investment income	2,581	4,757
Sundry debtors		
- Animal Bytes income receivable	-	2,450
- Gift aid receivable	316	309
- Trade debtors	8,090	5,832
Prepayments	52,344	8,424
Surplus due from ANIMAL 2015	59,037	-
Surplus due from ANIMAL 2014	-	59,663
Surplus due from ANIMAL 2013	-	3,130
Profit share AAB	14,417	9,926
Amounts due from ANIMAL	2,767	8,369
	-----	-----
	139,552	102,860
	=====	=====

13. Creditors	2015	2014
	£	£
Membership subscriptions in advance	-	898
Audit and accountancy fees	4,295	3,950
Other creditors and deferred income		
- Conference expenses	81,685	400
- Portfolio management fee	6,135	8,354
- Tax and social security	-	1,577
- Sundry creditors	8,504	1,650
- Accrued computers purchase	1,100	1,100
- AAB expenses	3,060	-
Value Added Tax	10,139	19,433
	-----	-----
	114,918	37,362
	=====	=====

NOTES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2015

14. Funds

	Balance at 30 November 2014 £	Funds Received £	Funds Expended £	Trans- fers £	Realised/ Unrealised (Losses)/ Gains £	Balance at 30 November 2015 £
Unrestricted Funds						
General reserve	745,161	377,692	(409,812)	(1,500)	(18,003)	693,538
Designated Funds						
Alan Robertson Genetics Fund	-	-	-	1,500	-	1,500
Restricted Funds						
Alan Robertson Genetics Fund	31,430	394	-	-	633	32,457
Bioscience KTN	20,000	-	(10,000)	-	-	10,000
	<u>796,591</u>	<u>378,086</u>	<u>(419,812)</u>	<u>-</u>	<u>(17,370)</u>	<u>737,495</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	-	12,667	29,790	42,457
Unrestricted funds	366	635,020	58,152	693,538
Designated funds	-	-	1,500	1,500
	<u>366</u>	<u>647,687</u>	<u>89,442</u>	<u>737,495</u>

16. Employee numbers and remuneration

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

	2015	2014
	£	£
Wages and salaries	67,899	73,521
Social security costs	4,035	4,887
Other pension costs	7,427	5,789
	-----	-----
	79,361	84,197
	=====	=====

The Chief executive's remuneration is not included in the above figures. Total wages costs were £131,732 (2014: £135,532).

The Honorary Treasurer received an honorarium of £3,000 for his services during the year (2014: £3,000).

At the year end, outstanding pension contributions amounted to £Nil (2014: £Nil).

17. Reimbursement of expenses

Trustees were reimbursed travel and subsistence expenses totalling £2,428 (2014: £3,300).

BRITISH SOCIETY of ANIMAL SCIENCE
APPENDICES to the FINANCIAL STATEMENTS
For the year ended 30 November 2015

Appendix A - Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Subscriptions	80,943	-	-	80,943	64,071
Activities for generating funds:					
Management of other Societies	-	-	-	-	9,120
Activities to further the charity's objects:					
Income from publications	106,370	-	-	106,370	140,300
Income from conferences	170,536	-	-	170,536	316,233
Income from Bioscience KTN	-	-	-	-	20,000
Investment income:					
Dividends receivable	17,462	-	394	17,856	16,207
Interest receivable	196	-	-	196	400
Other incoming resources	2,185	-	-	2,185	2,603
Total incoming resources	377,692	-	394	378,086	568,934
Charitable expenditure					
<i>Costs of activities for generating funds</i>					
Costs of managing other Societies	1,575	-	-	1,575	8,052
Subscription discounts - educational	43,349	-	-	43,349	28,220
Fundraising cost	3,806	-	-	3,806	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	400
Blaxter Award	2,700	-	-	2,700	1,850
Black Award	2,500	-	-	2,500	3,620
Early Career Award	2,000	-	-	2,000	3,000
Bioscience KTN Award	-	-	10,000	10,000	-
Alan Robertson Grant	-	-	-	-	6,905
Other awards	765	-	-	765	200
BSAS representation at conferences	1,092	-	-	1,092	2,102
EAAP conference	-	-	-	-	11,187
Expenditure on publications	17,353	-	-	17,353	22,726
Conference expenditure	188,951	-	-	188,951	290,164
Subscriptions to other societies	12,942	-	-	12,942	13,711
Accreditation	12,467	-	-	12,467	11,828
Stakeholders	13,058	-	-	13,058	11,211
<i>Managing and administering the charity:-</i>					
Wages and salaries	28,276	-	-	28,276	21,203
Chief Executive expenditure	16,990	-	-	16,990	17,095
Honorarium	3,000	-	-	3,000	3,000
PR and press	810	-	-	810	1,021
Printing and stationery	542	-	-	542	508
Office occupation charge	3,207	-	-	3,207	3,602
Postages and telephone	560	-	-	560	464
Travelling and committee expenses	16,162	-	-	16,162	11,537
Accountancy fees	1,426	-	-	1,426	1,366
Banks charges and interest	958	-	-	958	868
Total resources expended (carried over)	375,389	-	10,000	385,389	478,325

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2015

Appendix A (Cont'd)

Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Total resources expended (brought over)	375,389	-	10,000	385,389	478,325
Depreciation	183	-	-	183	183
Insurances	594	-	-	594	575
Miscellaneous expenses	120	-	-	120	346
Professional fees	5,950	-	-	5,950	8,925
Internet upkeep and management	1,840	-	-	1,840	513
Software upgrade and maintenance	1,524	-	-	1,524	253
Irrecoverable VAT	23,253	-	-	23,253	15,049
Replacement equipment	64	-	-	64	90
Staff training	270	-	-	270	60
Bad debts written off	625	-	-	625	-
	-----	-----	-----	-----	-----
Total resources expended	409,812	-	10,000	419,812	504,319
	-----	-----	-----	-----	-----
Net (outgoing)/incoming resources before disposals of investments	(32,120)	-	(9,606)	(41,726)	64,615
Realised (loss)/gain on disposal of investments	(2,204)	-	-	(2,204)	8,447
	-----	-----	-----	-----	-----
(Deficit)/surplus for the year	(34,324)	-	(9,606)	(43,930)	73,062
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (cont'd)

For the year ended 30 November 2015

Appendix B - Income from Publications

Journal	2015	2014
	£	£
Profit share - Animal	59,037	59,663
Balance of prior year profit share - Animal	410	3,130
BSAS administration of Animal	4,402	1,650
Profit share AAB	21,271	9,926
Income from Animal Bytes	3,550	6,848
Income from Animal Science	15,144	57,008
Royalties income	298	276
Sales of back volumes and occasional publications	-	219
BSAS Members Contribution to Journal	2,200	1,500
Other income	58	80
Total income	106,370	140,300
Less:		
Accountancy fees	380	380
Animal Bytes expenditure	1,428	2,114
Information Officer	12,485	10,800
AAB expenses	3,060	9,432
Total expenditure	(17,353)	(22,726)
Surplus for year	89,017	117,574

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2015

Appendix C

Income from 2 conferences and 2 workshops (2014: 2 conferences and 1 workshop)

	2015		2014
	£		£
Conference fees	124,344		179,761
Accommodation and meals	43,794		89,551
Donations and sponsorship	698		45,291
Sale of proceedings	1,700		1,630
	-----		-----
Total income	170,536		316,233
Accommodation and meals	48,335	120,894	
Printing, postage and stationery	2,907	4,300	
Secretarial and office overheads	73,252	78,728	
Travel and subsistence	7,988	7,532	
Depreciation	183	183	
Bank interest and charges	2,087	3,551	
Conference discounts	42,600	47,095	
Accountancy fees	2,638	2,145	
Student helpers	1,011	1,552	
Invited speakers expenses	3,068	12,381	
Promotional material	1,119	6,540	
Website upkeep	636	881	
Miscellaneous	2,190	1,872	
Insurance	454	452	
Profit share to AESE	-	988	
Bad debt	483	1,070	
	-----	-----	
Total expenditure	(188,951)		(290,164)
	-----		-----
(Deficit)/surplus from conferences	(18,415)		26,069
	=====		=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Cont'd)

For the year ended 30 November 2015

Appendix D

A: Accreditation

	2015 £	2014 £
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	992	910
Wages and salaries	1,776	1,554
Honorariums	5,000	5,000
Stationery and advertising	398	408
Travel and meeting expenses	763	483
Committee meeting overheads	531	446
Accreditation management fee	3,000	3,000
Telephone	7	27
	-----	-----
Total expenditure on Accreditation	12,467	11,828
	-----	-----
Deficit for the year	(12,467)	(11,828)
	=====	=====

B: Stakeholders

	2015 £	2014 £
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	2,765	1,938
Wages and salaries	3,564	2,779
Travel and meeting expenses	4,601	4,783
Committee meeting overheads	2,027	1,245
Telephone	96	16
Internet and website upkeep	5	450
	-----	-----
Total expenditure on Stakeholders	13,058	11,211
	-----	-----
Deficit for the year	(13,058)	(11,211)
	=====	=====