

**BRITISH SOCIETY of ANIMAL SCIENCE**

**REPORT  
and  
FINANCIAL STATEMENTS**

**For the year ended 30 November 2017**



**BRITISH SOCIETY of ANIMAL SCIENCE**  
**REPORT and FINANCIAL STATEMENTS**  
**For the year ended 30 November 2017**

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REPORT OF THE COUNCIL

Year ended 30 November 2017

REFERENCE AND ADMINISTRATIVE DETAILS

**Council Members and Trustees**

Prof Richard Dewhurst	President* (appointed 26 April 2017)
Dr Liam Sinclair	President* (appointed 6 April 2016, resigned 26 April 2017)
Prof Helen Miller	Senior Vice President* (appointed 26 April 2017)
Prof Richard Dewhurst	Senior Vice President* (appointed 6 April 2016, resigned 26 April 2017)
Prof Eileen Wall	Vice President* (appointed 26 April 2017)
Prof Helen Miller	Vice President* (appointed 6 April 2016, resigned 26 April 2017)
Dr Howard Simmins	Honorary Treasurer*
Dr Debbie Nash	Science and Technology Events Chairperson (appointed 6 April 2016)
Dr Carol-Anne Duthie	Strategy and Innovation Chairperson (appointed 14 April 2015)
Dr Amy Taylor	Communications Chairperson (appointed 6 April 2016)
Prof Colin Whittemore	Accreditation and Governance Chairperson
Dr Helen Warren	Stakeholders Chairperson (appointed 6 April 2016)
Dr Emily Burton	2014 (appointed 29 April 2014, resigned 26 April 2017)
Dr Elizabeth Magowan	2014 (appointed 29 April 2014, resigned 26 April 2017)
Dr Amy Taylor	2014 (appointed 29 April 2014, resigned 26 April 2017)
Dr Kevin Shingfield	2015 (appointed 14 April 2015, deceased 11 September 2016)
Dr Kirsty Kliem	2017 (appointed Friday 12 May 2017 to replace K Shingfield)
Dr David Telford	2015 (appointed 14 April 2015)
Dr Helen Warren	2015 (appointed 14 April 2015)
Dr David Wilde	2016 (appointed 6 April 2016)
Dr Ozzie Matika	2016 (appointed 6 April 2016)
Prof David Kenny	2017 (appointed 26 April 2017)
Dr Melanie Le Bon	2017 (appointed 26 April 2017)
Mrs Anna Thomson	2017 (appointed 26 April 2017)

\* Trustees of the Society during the year

**Chief Executive**

Mr Bruce Beveridge (appointed 01 May 2017)

Mr Mike Steele (resigned 30 April 2017)

**Registered Office**

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

**Auditors**

Chiene + Tait LLP  
Chartered Accountants and Statutory Auditors  
61 Dublin Street  
EDINBURGH, EH3 6NL

**Bankers**

Bank of Scotland  
1 Liberton Drive  
EDINBURGH, EH16 6NL

Barclays  
LEICESTER  
LE87 2BB

**Investment Advisors**

Barclays Wealth  
11 Melville Crescent  
EDINBURGH, EH3 7LU

## **BRITISH SOCIETY of ANIMAL SCIENCE**

### **REPORT of the COUNCIL (Continued)**

**Year ended 30 November 2017**

#### **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 two student events, a seminar and a statistical workshop (January and September respectively), the Annual Conference (April) and Precision Management of Grassland and Grazing Livestock and ECPA (July) conferences. The conferences provided a healthy level of revenue for the Society.
- Managed with INRA, EAAP and Cambridge University Press (CUP) the on-going production of the scientific journal ANIMAL.
- Responded to relevant animal science related consultations, including Brexit developments.
- 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 accreditation scheme in conjunction with the Society of Biology.
- Continued to strengthen links between academia and industry through the Industry Association and Academia Association. The Corporate membership has grown notably this year.
- Continued developing the Global Association to extend its support to animal scientists in other countries, especially in the developing world.
- supported an active Students' Council that advances the interests of the newer members of the Society.

#### **FINANCIAL REVIEW**

##### **Progressing the Strategic Plan - Project Management**

BSAS Council, in developing its strategic plan, had 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. The Business Development Executive became the project manager to ensure timely execution, reporting and budget management. In 2016 the EAAP Belfast conference, including the sponsorship work, took priority. This allowed an opportunity to review the priorities. The review is being led by the new CEO, Bruce Beveridge, with a stronger focus on medium to long-term revenue generation.

##### **Membership**

Corporate membership has continued to grow. Fifteen companies now support a membership of over 90 individuals. 86 ordinary members resigned/did not renew/deceased/converted to retired and were replaced by 25 new members. Overall there is a reduced number of individuals associated with the Society, although the corporate membership has helped to maintain numbers to a great extent. The number of undergraduates reduced in 2017 but this figure is extremely variable year-on-year and does not provide clear guide to the future of the Society. Undergraduates had 100% discount, but they will be expected to contribute £10 towards their membership from 2018. The effect of this change will be monitored closely. The net balance of subscription income after deduction of discounts rose by 11% between 2016 and 2017 (£38,067 versus £42,310 respectively). The reduced number of charitable student discounts accounted for much of the change. Overall, the number of individuals supporting the society is less, which raises long-term concerns. Significant effort will be made in 2018 to address this issue.

# BRITISH SOCIETY of ANIMAL SCIENCE

## REPORT of the COUNCIL (Continued)

Year ended 30 November 2017

### Membership (Continued)

	2017	2016
Ordinary members	338	399
Postgraduates	116	158
Retired	56	64
Honorary	22	21
Undergraduates	215	289
Corporate members	97	68
	-----	-----
	844	999
	=====	=====

### Conferences

BSAS has run three conferences and two student events (a seminar and a statistical workshop) this year. The conferences were the Annual Conference (April) and Precision Management of Grassland and Grazing Livestock and ECPA (July) conferences. One event was cancelled (Cfer), due to lack of registrations, which incurred some costs. Nonetheless, conference income was the highest ever (£418k) outside of the atypical year in 2016 when we hosted the very large EAAP event. Sponsorship was also high at £40k which overall resulted in net income of £61k. This would have been even greater if it were not for the payment of the final invoices for the EAAP event.

### Publications

ANIMAL is a premium journal and should remain in demand. Twelve issues of ANIMAL were published in 2017, resulting in a total of 2,322 A4 pages, which is higher than in previous years. The reason was to reduce the backlog of high quality accepted submissions. Bundle sales continue to increase, whereas individual library contracts have reduced. University libraries have also reduced duplicate contracts between departments due to better electronic management reducing some income permanently. Income to BSAS is likely to be around £65k for the current year. Overall, including Advances in Animal Biosciences, Animal Bytes and other small sources, excluding the archive fees, income from the Consortium was £89k. The ANIMAL management team is to be congratulated on the continued progress of the journal in 2017, which makes a vital contribution to the financial health of the Society.

BSAS still benefits from sales of Animal Science digital archives, which are purchased by University and other libraries around the world. It is expected to diminish over time but still provided over £33k in 2017.

Costs were higher at £57k, mainly due to the allocation of the Information Director and, the recently engaged, Information Officer's salaries to the publications budget. These investments are aimed to build a stronger interface and interaction between the membership, the Society and external sources.

Therefore, the overall surplus was £65k, which, although healthy, is lower than last year (£73k).

### Statement of Financial Activities

The total income in 2017 was higher than £500,000, which triggered the requirement for a full audit under the Charities legislation. The higher revenues were obtained because of the successful conferences held this year.

Total expenditure by the Society was £658,848 in 2017 compared with £1,214,286 in 2016. 2016 was uniquely high due to the EAAP event in Belfast. 2017 was also high due to the very successful conferences in Edinburgh in July, which brought in high delegate numbers but also increased costs. Publications expenditure increased by around £40,000 due to the costs of AAB expenses and the Information Officer, and overall, wages and salaries increased due to the employment of an additional full-time staff member. The amount of irrecoverable VAT was also significant at approximately £36,000

Educational discounts reduced in line with the lower number of undergraduates (£23,093) who received free membership. Overall income was £631,839 due to the successful conferences as described in the paragraph above. Investment income was below target at £20k and, separately, the investment portfolio grew. ANIMAL consortium contributed as described above.

## **BRITISH SOCIETY of ANIMAL SCIENCE**

### **REPORT of the COUNCIL (Continued)**

#### **Year ended 30 November 2017**

##### **Statement of Financial Activities (Continued)**

The positive financial balance from the conferences in 2017 was supported through the sponsorship. Overall, income grew, following some very successful activities, such as conferences and publications. The reduction in membership numbers is a concern, which is a priority to address.

2017 was an outstanding year for BSAS, in which its reserves grew by £39k, despite the final payments for the EAAP 2016 event.

Academia and Industry Associations, which should all have long-term importance for the Society, continued to receive investment. The Global Association will develop further the Society's charitable aims and will raise costs, at least in the short-term.

BSAS remains healthy but it is sensitive to outside forces. Strengthening membership numbers for the long term is a priority as is the ongoing object to build superior conferences that have high levels of demand in the animal science industry. The Society is in a position to invest prudently in 2018 to ensure its long-term future and this should be a priority.

BSAS forecasts net expenditure for 2018, although successful conferences may help to balance the final figures. BSAS' supervision of the finance is more effective than ever before, which allows the Society both to invest in new activities and monitor progress closely. The outcome of some of these activities has been seen in the Stakeholder activities and income growth. It is a slow process to develop both the activities and turn around the finances of such a Society but the Trustees and Council believe 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.

##### **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 or above this level throughout the year.

At the year end, the Society had unrestricted reserves of £853,292 (2016: £814,554). The Society also had designated reserves of £4,500 (2016: £4,500) and restricted reserves of £31,790 (2016: £31,268).

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 a maximum income of about £24,000. The Council has adopted a medium/high risk investment strategy to achieve this goal. During the year, the income received from investments amounted to £20k which is lower than target. The target for 2018 remains £22k to £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**

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.

## **BRITISH SOCIETY of ANIMAL SCIENCE**

### **REPORT of the COUNCIL (Continued)**

**Year ended 30 November 2017**

#### **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

#### **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 2017 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 CEO of the Society is chosen by the Trustees and ratified by Council. The previous CEO, Mike Steele, retired in 2017, having been an Officer of the Society since 1989 and CEO since 2003. The Trustees undertook an assiduous selection process, after which they offered the post to the outstanding candidate, Bruce Beveridge, who accepted. The Society has offered its grateful thanks to Mike Steele for his many years of effective and diligent service. Bruce Beveridge, is now established in post and providing fresh strategic direction on behalf of the Trustees and Council.

The Council Members and Trustees meet twice per year, in order to discuss strategic and operational matters relating to the Society. Newly appointed Council Members and Trustees 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 and Trustees.

New Council Members (Trustees) are provided with the following documents issued by OSCR: Guidance and Good Practice for Charity Trustees; Who's in Charge: Control and Independence in Scottish Charities.; and also with additional independent information on Trustee boards. On an ongoing basis, confirmation is obtained that Trustees understand their responsibilities through discussion in person at Trustee meetings and by conference calls.

##### **Key Management Personnel**

The Trustees and the Chief Executive are deemed to be the charity's key management personnel. The Trustees are not remunerated for their services. Details of the remuneration of the Chief Executive are given in note 18 to these financial statements. In setting the remuneration of the Chief Executive, an extensive benchmarking exercise was conducted, comparing CEO salaries between charities of similar sizes, in addition to direct communication with other relevant societies, such as the Nutrition Society.

## **BRITISH SOCIETY of ANIMAL SCIENCE**

### **REPORT of the COUNCIL (Continued)**

#### **Year ended 30 November 2017**

#### **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.

Key risks identified by the Council, and steps being taken to mitigate them are set out below:

#### **Projects**

Before a project is undertaken, the financial investment in the project is assessed, and budgets prepared in advance, and are agreed by Council.

#### **Financial**

Invoices or receipts are sought for all expenditure, and further authorisation controls are in place, including the countersigning of payments and limits on single payment amounts. All amounts over £1,000 require two authorised signatories, while all amounts over £5,000 must be signed by either the Treasurer or the CEO. Finances and management accounts are reviewed by Council on a quarterly basis.

#### **Investments**

The risks of financial loss associated with investment in a portfolio are managed by the Society's Investment Managers. The risk is spread by investing across a portfolio, and performance is reviewed by Council on a regular basis.

### **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 2015;
- 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

2018 and signed on their behalf by:-

Dr H Simmins



# INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS AND TRUSTEES OF THE BRITISH SOCIETY OF ANIMAL SCIENCE

## Opinion

We have audited the financial statements of The British Society of Animal Science for the year ended 30 November 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Use of our report

This report is made solely to the Council Members and Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS AND TRUSTEES OF  
THE BRITISH SOCIETY OF ANIMAL SCIENCE (Continued)**

**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Council is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Council Members and Trustees**

As explained more fully in the Statement of Council's Responsibilities on page 6 the Council Members and Trustees are responsible for the preparation of the financial statements which give a true and fair view.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**CHIENE + TAIT LLP**  
**Chartered Accountants and Statutory Auditors**  
**61 Dublin Street**  
**Edinburgh**  
**EH3 6NL**

2018

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**BRITISH SOCIETY of ANIMAL SCIENCE**

**STATEMENT of FINANCIAL ACTIVITIES**

**For the year ended 30 November 2017**

	Notes	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Income from:</b>						
Donations and legacies	4	67,181	-	4,425	71,606	69,583
Charitable Activities:						
Income from publications		122,292	-	-	122,292	91,475
Income from conferences		417,961	-	-	417,961	1,075,116
Investments	5	19,980	-	-	19,980	22,953
<b>Total income</b>		<b>627,414</b>	<b>-</b>	<b>4,425</b>	<b>631,839</b>	<b>1,259,127</b>
<b>Expenditure on</b>						
Raising funds	7	43,645	-	-	43,645	44,406
Charitable activities	8	611,703	-	3,500	615,203	1,169,880
<b>Total expenditure</b>		<b>655,348</b>	<b>-</b>	<b>3,500</b>	<b>658,848</b>	<b>1,214,286</b>
<b>Net (expenditure)/income before Investment gains/(losses)</b>		<b>(27,934)</b>	<b>-</b>	<b>925</b>	<b>(27,009)</b>	<b>44,841</b>
Gains/(losses) on investment assets	10,13	66,672	-	(403)	66,269	67,986
<b>Net income/(expenditure)</b>		<b>38,738</b>	<b>-</b>	<b>522</b>	<b>39,260</b>	<b>112,827</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>38,738</b>	<b>-</b>	<b>522</b>	<b>39,260</b>	<b>112,827</b>
Fund balances brought forward at 1 December 2016		814,554	4,500	31,268	850,322	737,495
<b>Fund balances carried forward at 30 November 2017</b>		<b>853,292</b>	<b>4,500</b>	<b>31,790</b>	<b>889,582</b>	<b>850,322</b>

The restricted funds column represents the Alan Robertson Genetics Fund income and expenditure and the Mike Steele and Kevin Shingfield Awards.

All operations are continuing.

The notes on pages 12 to 22 form part of these financial statements

**BRITISH SOCIETY of ANIMAL SCIENCE**

**BALANCE SHEET**

**As at 30 November 2017**

	<b>Notes</b>	£	<b>2017</b> £	£	<b>2016</b> £
<b>Fixed assets</b>					
Tangible assets	12		1,085		2,169
Investments at market value	13		765,842		708,127
			-----		-----
			766,927		710,296
<b>Current assets</b>					
Debtors	14	181,569		147,418	
Cash and bank balance		48,108		148,396	
		-----		-----	
		229,677		295,814	
<b>Creditors:</b> amounts falling due within one year	15	(107,022)		(155,788)	
		-----		-----	
<b>Net current assets</b>			122,655		140,026
			-----		-----
<b>Net assets</b>			889,582		850,322
			=====		=====
<b>Represented by</b>					
Unrestricted funds	16		853,292		814,554
Designated funds			4,500		4,500
Restricted funds			31,790		31,268
			-----		-----
			889,582		850,322
			=====		=====

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements were approved by the Council on  
by:

2018 and were signed on its behalf

Prof R Dewhurst

President

Dr H Simmins

Honorary Treasurer

The notes on pages 12 to 22 form part of these financial statements

**BRITISH SOCIETY of ANIMAL SCIENCE****STATEMENT OF CASH FLOWS****For the year ended 30 November 2017**

	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net movement in funds		39,260	112,827
Deduct investment income		(19,980)	(22,953)
Add back depreciation		1,084	1,451
Deduct gains on investments		(66,269)	(67,987)
Increase in debtors		(34,151)	(7,865)
(Decrease)/Increase in creditors		(48,766)	40,871
		-----	-----
<b>Net cash (used in)/provided by operating activities</b>		<b>(128,822)</b>	<b>56,344</b>
		-----	-----
<b>Cash flows from investing activities</b>			
Fixed asset additions		-	(3,254)
Dividends from investments		19,945	21,413
Movement of investment cash		22,554	(2,784)
Interest received		35	1,540
Sale of investments		133,506	325,019
Purchase of investments		(147,506)	(314,689)
		-----	-----
<b>Net cash provided by investing activities</b>		<b>28,534</b>	<b>27,245</b>
		-----	-----
<b>Change in cash and cash equivalents</b>		<b>(100,288)</b>	<b>83,589</b>
		-----	-----
<b>Cash and cash equivalents at the beginning of the year</b>		148,396	64,807
<b>Cash and cash equivalents at the end of the year</b>		48,108	148,396

# BRITISH SOCIETY of ANIMAL SCIENCE

## NOTES to the FINANCIAL STATEMENTS

### For the year ended 30 November 2017

#### 1. General information

The charity is an unincorporated entity, registered in Scotland. The address of the registered office is The British Society of Animal Science, PO Box 3, Penicuik, EH26 0RZ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting Policies

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis of accounting with the exception of investments which are carried at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### **Going concern**

The financial statements have been prepared on a going concern basis. The Council Members and Trustees 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.

##### **Transition to FRS 102**

The entity transitioned from previous FRSS 15 to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

##### **Judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

###### i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for carrying amounts of tangible assets.

###### ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for carrying amount of debtors.

##### **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.

## **BRITISH SOCIETY of ANIMAL SCIENCE**

### **NOTES to the FINANCIAL STATEMENTS (Continued)**

#### **For the year ended 30 November 2017**

### **3. Accounting Policies (Continued)**

#### **Stock**

No value has been attributed to stocks of occasional publications.

#### **Investments**

Investments are included in the financial statements at market value. Realised and unrealised gains or losses are reflected within the Statement of Financial Activities when they arise. Investments are valued at middle market prices. Unrealised gains and losses are calculated as the difference between the opening market value on the first day of the financial year and the closing market value at the year end. Gains and losses are allocated to the appropriate fund (restricted or unrestricted) based on which fund holds the investment.

#### **Income recognition**

Income, including subscriptions and income from charitable activities, is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt, and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised in the Statement of Financial Activities when they have been communicated in writing with notification of both the amount and settlement date.

Interest receivable is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure recognition**

All expenditure is recorded on an accruals basis and liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure, including support costs and governance costs, are allocated to the applicable expenditure headings in the Statement of Financial Activities. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity with its compliance with regulation and good practice. These costs include costs related to statutory audit.

#### **Expenditure on raising funds**

The costs of raising funds consist of investment management fees, discounts given to certain members, along with other costs arising as necessary.

#### **Expenditure allocation**

The costs displayed in the following notes are all post apportionment, with the exception of Employee remuneration (note 18).

#### **Grants awarded**

All grants awarded during the year were awarded to individuals rather than institutions and are accounted for 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.

# BRITISH SOCIETY of ANIMAL SCIENCE

## NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2017

### 3. Accounting Policies (Continued)

#### VAT Status

The charity is registered for VAT and has partial exemption status. Irrecoverable VAT is included as an expense item with the support costs (note 6).

#### Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

<b>4. Donations and legacies</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	£	£	£	£	£
Subscriptions	65,403	-	-	65,403	67,622
Gift aid on subscriptions	1,778	-	-	1,778	1,961
Donations	-	-	4,425	4,425	-
	-----	-----	-----	-----	-----
	67,181	-	4,425	71,606	69,583
	=====	=====	=====	=====	=====



**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 November 2017**

<b>5. Investment income</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	£	£	£	£	£
Dividends receivable	19,945	-	-	19,945	21,413
Interest receivable	35	-	-	35	1,540
	-----	-----	-----	-----	-----
	19,980	-	-	19,980	22,953
	=====	=====	=====	=====	=====

<b>6. Allocation of support costs</b>	<b>Costs of raising funds</b>	<b>Charitable activity</b>	<b>Total</b>
	£	£	£
<b>Support costs</b>			
Wages and salaries	12,766	38,297	51,063
Chief Executive expenditure	-	39,870	39,870
Honorarium	-	3,000	3,000
Printing and stationery	-	1,105	1,105
Office occupation charge	-	2,820	2,820
Postage and telephone	-	958	958
Travelling and committee expenses	-	15,222	15,222
Bank charges and interest	-	1,269	1,269
Depreciation	-	542	542
Insurances	-	646	646
Miscellaneous expenses	-	132	132
Internet upkeep and management	-	1,926	1,926
Software upgrade and maintenance	-	1,038	1,038
Representation at conferences	-	3,048	3,048
Professional fees	7,786	19	7,805
Replacement equipment	-	49	49
Irrecoverable VAT	-	35,651	35,651
Subscriptions to other societies	-	14,967	14,967
<b>Governance costs</b>			
Audit fee	-	5,355	5,355
	-----	-----	-----
	20,552	165,914	186,746
	=====	=====	=====

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.

<b>7. Raising funds</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	£	£	£	£	£
Subscription discounts - educational	23,093	-	-	23,093	29,555
Allocation of support costs (note 4)	20,552	-	-	20,552	14,851
	-----	-----	-----	-----	-----
	43,645	-	-	43,645	44,406
	=====	=====	=====	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 November 2017**

<b>8. Charitable activities</b>	<b>Direct Charitable Expenses</b>	<b>Support Costs (note 4)</b>	<b>Total 2017</b>	<b>Total 2016</b>
	£	£	£	£
Grants payable	9,992	-	9,992	15,550
Publications expenses	56,917	-	56,917	17,659
Conference expenses	357,386	165,914	523,300	1,111,497
Accreditation costs	14,712	-	14,712	17,916
Stakeholders	10,282	-	10,282	7,258
	-----	-----	-----	-----
	449,289	165,914	615,203	1,169,880
	=====	=====	=====	=====

<b>9. Grants payable</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	£	£	£	£	£
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	500	-	-	500	350
Blaxter Award	3,000	-	-	3,000	-
Black Award	1,250	-	-	1,250	-
Early Career Award	2,000	-	-	2,000	-
Bioscience KTN Award	(969)	-	-	(969)	10,000
Alan Robertson Award	-	-	3,500	3,500	700
EAAP Awards	-	-	-	-	4000
Other Award (included within Stakeholders)	-	-	-	-	800
Other Award	211	-	-	211	-
	-----	-----	-----	-----	-----
	6,492	-	3,500	9,992	16,350
	=====	=====	=====	=====	=====

All awards and prizes are payable to individuals.

<b>10. Realised (loss)/gain on disposal of investments</b>	<b>Realised gain/(loss)</b>
<b>No. Investment</b>	<b>£</b>
60 Findlay Park Fund Plc American USD Dis	532
9,842 First State Investments (UK)	(144)
82,476 Henderson Global Investors UK Property G Inc	359
2,045 Ishares IFTSE 100	1,072
1,382 Ishares V PLC	(116)
5,645 JP Morgan Asset Mgt UK Ltd US Equity Income Hedged	824
27 Vanguard	52
	-----
<b>Realised gain</b>	<b>2,579</b>
	=====

<b>11. Auditor's remuneration</b>	<b>2017</b>	<b>2016</b>
	£	£
Fees payable for the audit of the financial statements	5,355	3,026
	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 November 2017**

**12. Fixtures, Fittings and Equipment**

£

**Cost**

At 1 December 2016	8,098
Additions	-
Disposals	(1,675)

At 30 November 2017	6,423
---------------------	-------

**Accumulated depreciation**

At 1 December 2016	5,929
Depreciation charge for year	1,084
Depreciation on disposals	(1,675)

At 30 November 2017	5,338
---------------------	-------

**Net book value**

At 30 November 2017	1,085
---------------------	-------

At 30 November 2016	2,169
---------------------	-------

**BRITISH SOCIETY of ANIMAL SCIENCE**

**NOTES to the FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 November 2017**

		<b>Market Value 2017</b>	<b>Historic Cost</b>
		£	£
<b>13. Investments</b>			
<b>Unrestricted investments</b>			
<b>No.</b>	<b>Investment</b>		
22,055	Artemis Fund	54,335	48,062
30,463	Axa Framlington Unit Management	45,208	39,618
29,352	Barclays Multi Manager Global Access High Yield	21,544	21,712
16,697	Barclays Multi Manager Fund Global Access Global Equity Income	14,467	10,727
32,263	Blackrock Fund Managers Ltd Continental European	52,395	44,470
125	Blackrock (Lux) SA BSF	13,415	14,155
19,341	Charities Property Fund	23,815	23,463
622	Findlay Park Fund	48,764	33,394
20,305	First State Investments (UK) Inv Gbl Emg Mkts Leaders B Inc	23,184	20,512
4,515	Henderson Global Care Funds – Global Care Growth Fund	13,714	13,370
27,178	Henderson Investment Funds Ltd Asian Dividend Income Unit Trust	15,624	13,806
8,345	Invesco	17,787	17,524
1,585	Ishares II Plc Property	30,491	31,084
5,357	Ishares IFTSE 100	38,967	36,445
39,002	J O Hambro Cap Mgt UK Equity Income	54,876	48,064
19,089	JP Morgan Asset Mgt UK Ltd US Equity income Hedged	56,466	38,481
1,196	Jupiter Unit Trust Managers	25,536	19,240
6,000	Kreditanstalt Fur Wiederaufbau 1.625%	6,128	6,292
23,591	Mayfair Capital Investment	19,996	21,239
1,263	Pimco Gbl Invrs Global Inv Grade CDT FD'E'I	17,727	17,391
245	Robeco Luxembourg SA Emerging Conservative Equities G GBP	32,732	28,716
91	Robeco Lux SA US Premium Equities	28,537	25,377
39,474	Royal London	48,475	41,195
1,592	Vanguard	59,360	36,134
<b>Total unrestricted investments</b>		----- 763,543	----- 650,472
<b>Total investments</b>		----- 763,543 =====	----- 650,472 =====
<b>Reconciliation of market value of investments</b>			
			£
Market value of investments – 30 November 2016			708,127
<u>Less:</u> Cash included at 30 November 2016			(24,853)
			----- 683,274
Additions – cost			147,506
Disposals – proceeds			(133,506)
Realised gain on investments (Note 10)			2,579
Unrealised gain on investments			63,690
			----- 763,543
Cash held as part of investment portfolio			2,299
			----- 765,842 =====
Market value of investments – 30 November 2017			765,842

## NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2017

<b>14. Debtors</b>	<b>2017</b>	<b>2016</b>
	£	£
Investment income	875	3,247
Sundry debtors		
Subvention due	-	19,385
Award repayment	1,400	-
Gift aid receivable	-	2,277
Trade debtors	17,040	1,415
Share of digital archive income	33,449	10,907
Prepayments	17,070	4,953
Surplus due from ANIMAL 2017	63,052	59,571
Profit share AAB	12,894	8,781
Amounts due from ANIMAL	35,789	36,882
	-----	-----
	181,569	147,418
	=====	=====

<b>15. Creditors</b>	<b>2017</b>	<b>2016</b>
	£	£
Audit and accountancy fees	7,630	6,640
Other creditors and deferred income		
Portfolio management fee	7,786	8,805
Credit card	996	2,825
Tax and social security	3,869	2,760
Sundry creditors	2,504	9,239
Accrued computers purchase	1,100	1,100
Other accruals	9,718	-
Advances in Animal Bioscience – CUP	11,080	-
Amounts due to EAAP	43,825	84,503
Value Added Tax	18,514	39,916
	-----	-----
	107,022	155,788
	=====	=====

<b>16. Funds</b>	<b>Balance at 30 November 2016</b>	<b>Funds Received</b>	<b>Funds Expended</b>	<b>Trans- fers</b>	<b>Realised/ Unrealised (Losses)/30 November Gains</b>	<b>Balance at 30 November 2017</b>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General reserve	814,554	627,414	(655,348)	-	66,672	853,292
	-----	-----	-----	-----	-----	-----
<b>Designated Funds</b>						
Alan Robertson Genetics Fund	4,500	-	-	-	-	4,500
	-----	-----	-----	-----	-----	-----
<b>Restricted Funds</b>						
Alan Robertson Genetics Fund	31,268	-	(3,500)	-	(403)	27,365
Mike Steele Award	-	3,345	-	-	-	3,345
Kevin Shingfield Award	-	1,080	-	-	-	1,080
	-----	-----	-----	-----	-----	-----
	850,322	631,839	(658,848)	-	66,269	889,582
	=====	=====	=====	=====	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE****NOTES to the FINANCIAL STATEMENTS (Continued)****For the year ended 30 November 2017****16. Funds (Continued)**

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.

Mike Steele Award is to help support students in developing countries to further their studies in animal science.

Kevin Shingfield Award is a postgraduate prize for the 20 research organisations and universities which are part of the society's Academia Association.

The unrestricted fund represents the Society's general funds for use in furthering its objectives.

<b>17. Analysis of net assets between funds</b>	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	£	£	£	£
Restricted funds	-	-	31,790	31,790
Unrestricted funds	1,085	765,842	86,365	853,292
Designated finds	-	-	4,500	4,500
	-----	-----	-----	-----
	1,085	765,842	122,655	889,582
	=====	=====	=====	=====

**18. Employee numbers and remuneration**

The Society employed the services of four full-time employees during the year (2016: 3).

The key management personnel of the charitable company comprises of the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the charitable company during the year were £64,991 (2016: £53,178).

	<b>2017</b>	<b>2016</b>
	£	£
Wages and salaries	125,898	80,823
Social security costs	9,832	4,358
Other pension costs	9,706	8,618
	-----	-----
	145,436	93,799
	=====	=====

The former Chief executive's remuneration is not included in the above figures. Total wages costs were £163,382 (2016: £147,076).

No employee received total employee benefits of more than £60,000.

The Honorary Treasurer received an honorarium of £3,000 for his services during the year (2016: £3,000).

At the year end, outstanding pension contributions amounted to £Nil (2016: £Nil).

**19. Reimbursement of expenses**

Trustees were reimbursed travel and subsistence expenses totalling £5,909 (2016: £4,924).

The Chief Executive was reimbursed travel and subsistence expenses totalling £5,904 (2016: £3,512).

**20. Related Party Transactions**

There were no related party transactions for the year ended 30 November 2017.

**21. Transition to FRS 102**

These financial statements for the year ended 30 November 2017 are the first prepared under FRS 102. The date of transition is 1 January 2015, with the financial statements for the year ended 30 November 2016 being the last prepared under the old UK GAAP.

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

<b>Reconciliation of reported net income</b>	<b>£</b>
Net income as previously stated	44,841
Adjustment for gains/(losses) on investments now treated as a component of net income	67,986
	-----
2016 net income as restated	112,827
	=====

## NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2017**22. Prior year Statement of Financial Activities**

	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £
<b>Income from:</b>				
Donations and legacies	69,583	-	-	69,583
Charitable Activities:				
Income from publications	91,475	-	-	91,475
Income from conferences	1,075,116	-	-	1,075,116
Investments	22,567	-	386	22,953
<b>Total income</b>	1,258,741	-	386	1,259,127
<b>Expenditure on</b>				
Raising funds	44,406	-	-	44,406
Charitable activities	1,159,180	-	10,700	1,169,880
<b>Total expenditure</b>	1,203,586	-	10,700	1,214,286
<b>Net income/(expenditure) before investment gains/(losses)</b>	55,155	-	(10,314)	44,841
Gains/(losses) on investment assets	68,861	-	(875)	67,986
<b>Net income/(expenditure)</b>	124,016	-	(11,189)	112,827
Transfers between funds	(3,000)	3,000	-	-
<b>Net movement in funds</b>	121,016	3,000	(11,189)	112,827
Fund balances brought forward at 1 December 2015	693,538	1,500	42,457	737,495
<b>Fund balances carried forward at 30 November 2016</b>	814,554	4,500	31,268	850,322
	=====	=====	=====	=====



**BRITISH SOCIETY of ANIMAL SCIENCE**

**APPENDICES to the FINANCIAL STATEMENTS**

**For the year ended 30 November 2017**

**Appendix A - Income and expenditure account**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	£	£	£	£	£
<b>Income</b>					
Subscriptions and donations	65,403	-	4,425	69,828	67,622
Activities to further the charity's objects:					
Income from publications	122,292	-	-	122,292	91,475
Income from conferences	417,961	-	-	417,961	1,075,116
Investment income					
Dividends receivable	19,945	-	-	19,945	21,413
Interest receivable	35	-	-	35	1,540
Other incoming resources – Gift Aid	1,778	-	-	1,778	1,961
	-----	-----	-----	-----	-----
<b>Total income</b>	<b>627,414</b>	<b>-</b>	<b>4,425</b>	<b>631,839</b>	<b>1,259,127</b>
	-----	-----	-----	-----	-----
<b>Expenditure</b>					
<i>Costs of raising funds</i>					
Subscription discounts - educational	23,093	-	-	23,093	29,555
<i>Costs of charitable activities:</i>					
Grants payable					
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	500	-	-	500	350
Blaxter Award	3,000	-	-	3,000	-
Black Award	1,250	-	-	1,250	-
Early Career Award	2,000	-	-	2,000	-
Bioscience KTN Award	(969)	-	-	(969)	10,000
Alan Robertson Grant	-	-	3,500	3,500	700
EAAP awards	-	-	-	-	4,000
Other awards	211	-	-	211	-
Expenditure on publications	56,917	-	-	56,917	17,659
Conference expenditure	357,386	-	-	357,386	1,009,276
Accreditation	14,712	-	-	14,712	17,916
Stakeholders	10,282	-	-	10,282	7,258
<i>Managing and administering the charity:-</i>					
Wages and salaries	51,063	-	-	51,063	22,381
Chief Executive expenditure	39,870	-	-	39,870	16,361
Honorarium	3,000	-	-	3,000	3,000
BSAS representation at conferences	3,048	-	-	3,048	3,167
Subscriptions to other societies	14,967	-	-	14,967	12,555
PR and press	-	-	-	-	255
Printing and stationery	1,105	-	-	1,105	1,000
Office occupation charge	2,820	-	-	2,820	3,081
Postages and telephone	958	-	-	958	593
Travelling and committee expenses	15,222	-	-	15,222	17,531
Accountancy fees	5,355	-	-	5,355	3,026
Banks charges and interest	1,269	-	-	1,269	1,082
	-----	-----	-----	-----	-----
<b>Expenditure (carried over)</b>	<b>607,559</b>	<b>-</b>	<b>3,500</b>	<b>611,059</b>	<b>1,181,246</b>
	-----	-----	-----	-----	-----

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2017

Appendix A - Income and expenditure account (Continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Expenditure (brought over)</b>	<b>607,559</b>	-	<b>3,500</b>	<b>611,059</b>	<b>1,181,246</b>
Depreciation	542	-	-	542	726
Insurances	646	-	-	646	219
Miscellaneous expenses	132	-	-	132	2,823
Professional fees	7,805	-	-	7,805	9,573
Internet upkeep and management	1,926	-	-	1,926	2,184
Software upgrade and maintenance	1,038	-	-	1,038	1,269
Irrecoverable VAT	35,651	-	-	35,651	16,201
Replacement equipment	49	-	-	49	-
Staff training	-	-	-	-	45
	-----	-----	-----	-----	-----
<b>Total resources expended</b>	<b>655,348</b>	-	<b>3,500</b>	<b>658,848</b>	<b>1,214,286</b>
	-----	-----	-----	-----	-----
<b>Net (outgoing)/incoming resources before disposals of investments</b>	<b>(27,934)</b>	-	925	<b>(27,009)</b>	<b>44,841</b>
Realised gain/(loss) on disposal of investments	2,982	-	(403)	2,579	(5,185)
	-----	-----	-----	-----	-----
<b>Realised (deficit)/surplus for the year</b>	<b>(24,952)</b>	-	522	<b>(24,430)</b>	<b>39,656</b>
	=====	=====	=====	=====	=====

**BRITISH SOCIETY of ANIMAL SCIENCE**

**APPENDICES to the FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 November 2017**

**Appendix B - Income from Publications**

<b>Journal</b>		<b>2017</b>		<b>2016</b>
	£	£	£	£
Profit share - Animal		63,052		59,571
BSAS administration of Animal		10,000		10,000
Profit share AAB		12,894		8,781
Income from Animal Science		198		-
Income from Digital Archive		33,449		10,907
Royalties income		1,365		276
Sales of back volumes and occasional publications		16		182
BSAS Members Contribution to Journal		1,300		1,700
Other income		18		58
		-----		-----
<b>Total income</b>		122,292		91,475
<b>Less:</b>				
Accountancy fees	380		380	
Animal Bytes expenditure	7		1,150	
AAB expenses	11,080		-	
Sundry costs	2,450		1,418	
Information Director	16,124		14,711	
Information Officer	26,876		-	
		-----	-----	
<b>Total expenditure</b>		(56,917)		(17,659)
		-----		-----
<b>Surplus for year</b>		65,375		73,816
		=====		=====

**BRITISH SOCIETY of ANIMAL SCIENCE**

**APPENDICES to the FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 November 2017**

**Appendix C**

**Income from 3 conferences and 2 workshops (2016: 2 conferences and 2 workshop)**

	2017	2016
	£	£
Conference fees	322,906	721,871
Accommodation and meals	44,438	174,861
Donations and sponsorship	40,487	162,025
Tours and workshop income	5,406	7,774
Sale of proceedings	4,724	8,585
	-----	-----
<b>Total income</b>	<b>417,961</b>	<b>1,075,116</b>
Sponsorship executive	13,017	17,574
Venue hire, accommodation and meals	109,939	273,645
Printing, postage and stationery	3,251	16,978
Secretarial and office overheads	78,985	132,472
Travel and subsistence	18,717	107,452
Depreciation	542	726
Bank interest and charges	8,481	10,767
Conference discounts	87,954	214,640
Accountancy fees	2,517	3,397
Student helpers	5,157	11,209
Invited speakers expenses	4,907	5,867
Promotional material	10,042	21,176
Website upkeep	1,250	4,297
Miscellaneous	7,205	7,112
Insurance	2,422	4,902
Bad debt	3,000	20,078
Cost of proceedings	-	40,678
EAAP administration fee	-	38,325
EAAP share of surplus	-	5,500
Irrecoverable VAT	-	72,481
	-----	-----
<b>Total expenditure</b>	<b>(357,386)</b>	<b>(1,009,276)</b>
	-----	-----
<b>Surplus from conferences</b>	<b>60,576</b>	<b>65,840</b>
	=====	=====

**Additional Information:**

The revenues and expenditure shown for 2016 were atypical and higher than usual due to the large, successful conference held on behalf of EAAP in Belfast in August 2016. Such figures are unlikely to be repeated in the near future.

**BRITISH SOCIETY of ANIMAL SCIENCE**

**APPENDICES to the FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 November 2017**

**Appendix D**

<b>A: Accreditation</b>	<b>2017</b>	<b>2016</b>
	£	£
Income	-	-
	-----	-----
<b>Less: Expenditure</b>		
Chief executive fees	4,000	863
Wages and salaries	2,365	1,472
Honorariums	5,000	5,000
Stationery and advertising	-	486
Travel and meeting expenses	205	1,525
Committee meeting overheads	774	71
Accreditation management fee	2,350	3,000
Internet and website	18	5,499
	-----	-----
<b>Total expenditure on Accreditation</b>	<b>14,712</b>	<b>17,916</b>
	-----	-----
<b>Deficit for the year</b>	<b>(14,712)</b>	<b>(17,916)</b>
	=====	=====
<b>B: Stakeholders</b>	<b>2017</b>	<b>2016</b>
	£	£
Income	-	-
	-----	-----
<b>Less: Expenditure</b>		
Chief executive fees	1,881	80
Wages and salaries	2,089	2,667
Travel and meeting expenses	2,531	1,751
Committee meeting overheads	201	1,762
Telephone and minor expenses	201	67
Internet and website upkeep	-	-
Other awards	1,250	800
Stakeholder recruitment activities	2,129	131
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<b>Total expenditure on Stakeholders</b>	<b>10,282</b>	<b>7,258</b>
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<b>Deficit for the year</b>	<b>(10,282)</b>	<b>(7,258)</b>
	=====	=====