

BRITISH SOCIETY of ANIMAL SCIENCE

**REPORT
and
FINANCIAL STATEMENTS**

For the year ended 30 November 2018



BRITISH SOCIETY of ANIMAL SCIENCE
REPORT and FINANCIAL STATEMENTS
For the year ended 30 November 2018

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BRITISH SOCIETY of ANIMAL SCIENCE

REPORT OF THE COUNCIL

Year ended 30 November 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Council Members and Trustees

Prof Richard Dewhurst	President* (appointed 26 April 2017, resigned 10 April 2018)
Prof Helen Miller	President* (appointed 10 April 2018)
Prof Eileen Wall	Senior Vice President* (appointed 10 April 2018)
Prof Michael Lee	Vice President* (appointed 10 April 2018)
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, resigned 10 April 2018)
Dr Amy Taylor	Education Chairperson (appointed 10 April 2018)
Prof Colin Whittemore	Accreditation and Governance Chairperson
Dr Helen Warren	Stakeholders Chairperson* (appointed 6 April 2016)
Dr Kirsty Kliem	2017 (appointed Friday 12 May 2017 to replace K Shingfield)
Dr David Telford	2015 (appointed 14 April 2015, resigned 10 April 2018)
Dr Nicola Blackie	2016 (appointed 6 April 2016)
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)
Mr Callum Harvey	2018 (appointed 10 April 2018)

* Trustees of the Society during the year

Chief Executive

Mr Bruce Beveridge (appointed 1 May 2017, resigned 30 November 2018)
Ms Maggie Mitchell (appointed 1 January 2019)

Principal Address

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

Brooks MacDonald (from June 2018)
10 Melville Crescent
EDINBURGH, EH3 7LU

Barclays Wealth
11 Melville Crescent
EDINBURGH, EH3 7LU

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2018

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 Bull Fertility conference (May). All events were well regarded and a success for the delegates and sponsors. Financially, there were some challenges in using a major conference centre for the Annual Conference
- Managed with INRA, EAAP and Cambridge University Press (CUP) the on-going production of the scientific journal ANIMAL.
- 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 further this year.
- Continued developing BSAS Global to extend its support to animal scientists in other countries, especially in the developing world. This is required to be self-financing.
- Supported an active Early Career Council that advances the interests of the newer members of the Society.

FINANCIAL REVIEW

Progressing the Strategic Plan

Overall, 2018 successfully achieved the main activities that were targeted with the support of Bruce Beveridge, the then Chief Executive. In particular, the strategic plan involving holding conferences at better-quality venues in order to attract greater sponsorship and more delegates. However, as will be discussed in the conference section, upgrading the event brings tough financial challenges to BSAS, which will have to be faced for future events.

Standing still is not an option, however, as income challenges are affecting the society at multiple levels. The journal income may no longer be as secure in the future as the scientific community moves towards Open Access publishing. How the Animal Consortium addresses this is being assessed carefully at present, and BSAS is deeply involved in the process. Membership numbers are also put under pressure and, for the Society to grow, it will be vital to ensure that it is relevant for all sections that contribute to it. It is a time of change and the BSAS Trustees and Council are reacting quickly by adjusting its strategic direction, strongly supported by the new Chief Executive, Maggie Mitchell.

Annual losses are acceptable if they help to fulfil short-term developments of the BSAS strategy, but, clearly, BSAS has to ensure that the long-term financial security of the Society is assured.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2018

Membership

2018 saw the first increase in membership fees since 2013. Growth has been seen in Corporate memberships, in which 17 organisations now contribute to the 99 corporate members which is up from last year. Post-graduate and retired membership both increased. Ordinary members have reduced. This year BSAS charged undergraduates a nominal fee of £10 for the first time to support administration costs. Historically, undergraduate membership varies considerably year on year, therefore, the reduction to 46 undergraduate members may not have been unexpected. The reduction in undergraduate numbers resulted in lower charitable discounts. Growing the membership remains a priority.

	2018	2017
Ordinary members	311	338
Postgraduates	125	116
Retired	60	56
Honorary	19	22
Undergraduates	46	215
Corporate members	99	97
	-----	-----
	660	844
	=====	=====

Conferences

BSAS has run two conferences and two student events (a seminar and a statistical workshop) this year. The conferences were the Annual Conference (April) and Bull Fertility conference (May). BSAS held the conference at Croke Park in Dublin. It was very welcome that upgrading the venue brought more sponsorship and delegates and the overall experience was considered to be excellent by all who attended, including the sponsors and exhibitors. The great improvement came at a cost, which is identified below.

Comparison of income and expenditure between 2017 and 2018		
Annual Conference	2018	2017
<i>Income</i>		
Attendees	314	232
Attendee income	£94,788	£67,880
Sponsorship/Exhibitors	£59,800	£750
Total income (inc dinners etc)	£171,168	£99,787
<i>Expenditure</i>		
Conference facilities	£82,119	£25,570
Total costs	£225,642	£100,806
Balance	-£54,474	-£1,019

The average conference fee was £302 and £293 in 2018 and 2017, despite the fact that the 2018 conference was over three days, whereas the 2017 conference was held on two days. There is no doubt that if we had persisted with conferences that were similar to those in 2017, we would have continued to lose delegates and the Annual Conference was on a downward spiral. The challenge for BSAS is that the costs are very much higher when we utilise the now preferred conference centres and it takes very large increase in attendee and sponsorship income to offset the costs. The same will apply with the venue at Edinburgh for 2019.

The Bull Fertility Meeting made a modest profit (£4,412) thanks to sponsor and exhibitors support of £35k. BSAS' core strength is its capacity to hold very well-regarded specialist events aside from the annual meeting. Our challenge is to provide affordable and attractive conferences both for our delegates and the Society. It is important to engage the membership in helping the Council make the right choices for all events in the future.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2018

Publications

ANIMAL is a premium journal and should remain in demand. However, given the strong pressures to move authors towards Open Access publishing, BSAS may no longer enjoy the growth in income it receives from being a member of the Animal Consortium. BSAS is engaged in looking at the choices to assure the long-term future of the journal, not least as we are highly dependent on its income for the financial well-being of the Society. Options are being explored, and the decisions will be shared with the membership very soon.

Twelve issues of ANIMAL were published in 2018, resulting in a total of 2,688 A4 pages, which is higher than in previous years. Bundle sales continue to increase, whereas individual library contracts have reduced. University libraries continue to eliminate duplicate contracts between departments due to better electronic management reducing some income permanently.

Income to BSAS from ANIMAL was £53,139 for the current year (2017: £63,052), which is one third of the total profit shared between the three Consortium members, INRA, EAAP and BSAS. Overall, including Advances in Animal Biosciences, Animal Bytes and other small sources, excluding the archive fees, income from the Consortium was £76,581. Growth in income from traditional sources, such as libraries, has stalled and our publisher, Cambridge University Press, indicates that it is more likely to reduce slightly over the next 5 years. The ANIMAL management team is to be congratulated on the continued progress of the journal in 2018, 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 £20k in 2018.

Costs were £23,494 and included the Information Director costs. Some alterations in the ways staff costs were apportioned has prevented a direct comparison between years, but an overall surplus of £76,581 remains healthy.

Overall, these investments are aimed to build a stronger interface and interaction between the membership, the Society and external sources.

Statement of Financial Activities

The total income in 2018 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 £701,475 in 2018 compared with £658,848 in 2017. 2018 showed a higher than average income, which was mitigated by a considerably higher expenditure at the Annual Conference as discussed above. To maintain a positive cash flow, £100,000 was moved from the unrestricted investment funds to the BSAS current account during the year.

Educational discounts reduced in line with the lower number of undergraduates (£9,923) who received free membership. Overall income was £524,922 driven by the two conferences as described above. Investment income was below target at £20k partly due to the prolonged change-over in investment managers and also due to the transfer of funds to the current account to cover expenditure. ANIMAL Consortium contribution was tempered by lack of growth compared with recent years.

BSAS forecasted a net expenditure for 2018, which came to pass. As discussed, the higher standard conferences attracted more delegates and sponsorship but also higher costs. Publication income was high but less so than the previous year and investment income was reduced. The Society is challenged at multiple levels and its supervision of its finances is now even more acute. One important new step is the formation of a Governance and Finance Committee to oversee the operational plans and strategic intent of the Society and to report quarterly to the Trustees.

BSAS remains healthy but it is sensitive to outside forces. It has to balance the books as a matter of urgency. Several options are being explored by the CE, Maggie Mitchell. Strengthening membership numbers for the long term is a priority as is the ongoing objective to build superior conferences that have high levels of demand in the animal science industry.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2018

Statement of Financial Activities (Continued)

Academia and Industry Associations, which should all have long-term importance for the Society, continued to be supported. BSAS Global will develop further the Society's charitable aims beyond the UK and Ireland and will be required to be self-funding.

BSAS forecasts net expenditure for 2019, and its supervision of finance is more urgent than ever before. 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 £667,122 (2017: £853,292). The Society also had designated reserves of £4,500 (2017: £4,500) and restricted reserves of £32,663 (2017: £31,790).

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 reviewed its choice of investment managers and engaged Brooks Macdonald. BSAS thanks Barclays Wealth for its service and looks forward to its new partnership. As £100k was removed from the investments to cover cash flow, a smaller annual income was accepted for 2018 than budgeted. The Council has adopted a medium/high risk investment strategy to achieve this goal. During the year, the income received from investments amounted to £20,571 which is lower than target. The income target for 2019 will be dependent on whether more money is required to ease cash flow in the short-term. 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 priorities for BSAS are to balance income and expenditure as quickly as possible and the CE is looking at all avenues to achieve this aim. The BSAS Committees, Council and Trustees are in the process of being restructured and all priorities are being re-assessed. Some developments will be discussed at the 2019 AGM.

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

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2018

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 2018 are as stated on page 1.

The Past-President, President, Senior Vice-President, Vice-President, Honorary Treasurer and two others representing Industry are deemed to be the Trustees of the charity. This is being considered further and more Trustees are expected to be appointed to the Council in 2019.

The CE of the Society is chosen by the Trustees and ratified by Council. Bruce Beveridge resigned from the role and a specialist recruitment agency was commissioned to find a new CE. Standard of candidates was high and BSAS is delighted that Maggie Mitchell accepted the post to start in January 2019. Bruce brought some fresh strategic thinking to the role and played an important part in Trustee restructuring of the Society.

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 Committees carry out work in furtherance of the charity's objectives, and report directly to the Council Members and Trustees. These are being restructured and will be led by a Trustee.

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.

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.

BRITISH SOCIETY of ANIMAL SCIENCE

REPORT of the COUNCIL (Continued)

Year ended 30 November 2018

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, who are also trustees for the purposes of charity law, 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 SORP 2015 (FRS 102);
- 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 constitution. 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

2019 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 2018 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 2018, 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.

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.

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.

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

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 7 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.

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.

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

2019

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
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

For the year ended 30 November 2018

	Notes	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income from:						
Donations and legacies	4	43,102	-	2,173	45,275	71,606
Charitable Activities:						
Income from publications		100,075	-	-	100,075	122,292
Income from conferences		359,101	-	-	359,101	417,961
Investments	5	20,571	-	-	20,571	19,980
Total income		522,849	-	2,173	525,022	631,839
Expenditure on						
Raising funds	7	35,431	-	-	35,431	43,645
Charitable activities	8	664,744	-	1,300	666,044	615,203
Total expenditure		700,175	-	1,300	701,475	658,848
Net (expenditure)/income before investment (losses)/gains		(177,326)	-	873	(176,453)	(27,009)
(Losses)/gains on investment assets	10,13	(8,844)	-	-	(8,844)	66,269
Net (expenditure)/income		(186,170)	-	873	(185,297)	39,260
Transfers between funds		-	-	-	-	-
Net movement in funds		(186,170)	-	873	(185,297)	39,260
Fund balances brought forward at 1 December 2017		853,292	4,500	31,790	889,582	850,322
Fund balances carried forward at 30 November 2018		667,122	4,500	32,663	704,285	889,582

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

The Statement of Financial Activities includes all gains and losses in the year.

All operations are continuing.

The notes on pages 13 to 24 form part of these financial statements

BRITISH SOCIETY of ANIMAL SCIENCE

BALANCE SHEET

As at 30 November 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	12		446		1,085
Investments at market value	13		651,212		765,842
			-----		-----
			651,658		766,927
Current assets					
Debtors	14	170,328		181,569	
Cash and bank balance		19,926		48,108	
		-----		-----	
		190,254		229,677	
Creditors: amounts falling due within one year	15	(137,627)		(107,022)	
		-----		-----	
Net current assets			52,627		122,655
			-----		-----
Net assets			704,285		889,582
			=====		=====
Represented by					
Unrestricted funds	16		667,122		853,292
Designated funds			4,500		4,500
Restricted funds			32,663		31,790
			-----		-----
			704,285		889,582
			=====		=====

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 and authorised for issue by the Council on
were signed on its behalf by:

2019 and

Prof H Miller
President

Dr H Simmins
Honorary Treasurer

BRITISH SOCIETY of ANIMAL SCIENCE

STATEMENT OF CASH FLOWS

For the year ended 30 November 2018

	Notes	2018	2017
		£	£
Cash flows from operating activities			
Net movement in funds		(185,297)	39,260
Deduct investment income		(20,571)	(19,980)
Add back depreciation		1,307	1,084
Deduct gains on investments		8,844	(66,269)
Decrease/(Increase) in debtors		11,241	(34,151)
(Decrease)/Increase in creditors		30,605	(48,766)
		-----	-----
Net cash (used in) operating activities		(153,871)	(128,822)
		-----	-----
Cash flows from investing activities			
Fixed asset additions		(668)	-
Dividends from investments		20,562	19,945
Movement of investment cash		(52,612)	22,554
Interest received		9	35
Sale of investments		702,253	133,506
Purchase of investments		(543,855)	(147,506)
		-----	-----
Net cash provided by investing activities		125,689	28,534
		-----	-----
Change in cash and cash equivalents		(28,182)	(100,288)
		-----	-----
Cash and cash equivalents at the beginning of the year		48,108	148,396
		=====	=====
Cash and cash equivalents at the end of the year		19,926	48,108
		=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 November 2018

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

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 as amended by Update Bulletin 1 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).

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.

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.

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.

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 probability of receipt, 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, the charity is exempt from tax on income and gains to the extent these are applied to the charitable objects.

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018**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.

4. Donations and legacies	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£	£
Subscriptions	41,435	-	-	41,435	65,403
Gift aid on subscriptions	1,665	-	-	1,665	1,778
Donations	2	-	2,173	2,175	4,425
	-----	-----	-----	-----	-----
	43,102	-	2,173	45,275	71,606
	=====	=====	=====	=====	=====
2017:	67,181	-	4,425	71,606	
	=====	=====	=====	=====	

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

5. Investment income	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Dividends receivable	20,562	-	-	20,562	19,945
Interest receivable	9	-	-	9	35
	-----	-----	-----	-----	-----
	20,571	-	-	20,571	19,980
	=====	=====	=====	=====	=====
2017:	19,980	-	-	19,980	
	=====	=====	=====	=====	

6. Allocation of support costs	Costs of raising funds £	Charitable activity £	Total 2018 £	Total 2017 £
Support costs				
Wages and salaries	14,538	32,601	47,139	51,063
Chief Executive expenditure	-	46,516	46,516	39,870
Accountancy fees	-	6,903	6,903	-
Honorarium	-	3,000	3,000	3,000
Recruitment expenses	-	3,990	3,990	-
PR and press	-	1,024	1,024	-
Printing and stationery	-	1,577	1,577	1,105
Office occupation charge	-	8,931	8,931	2,820
Postage and telephone	-	669	669	958
Travelling and committee expenses	-	14,597	14,597	15,222
Bank charges and interest	-	2,110	2,110	1,269
Depreciation	-	653	653	542
Insurances	-	787	787	646
Miscellaneous expenses	-	320	320	132
Internet upkeep and management	-	2,178	2,178	1,926
Software upgrade and maintenance	-	1,408	1,408	1,038
Representation at conferences	-	4,316	4,316	3,048
Professional fees	10,970	-	10,970	7,805
Replacement equipment	-	-	-	49
Irrecoverable VAT	-	36,296	36,296	35,651
Subscriptions to other societies	-	15,222	15,222	14,967
Staff training	-	696	696	-
Governance costs				
Audit fee	-	3,541	3,541	5,355
	-----	-----	-----	-----
	25,508	187,335	212,843	186,466
	=====	=====	=====	=====
2017:	20,552	165,914	186,466	
	=====	=====	=====	

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.

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

7. Raising funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£	£
Subscription discounts - educational	9,923	-	-	9,923	23,093
Allocation of support costs (note 6)	25,508	-	-	25,508	20,552
	-----	-----	-----	-----	-----
	35,431	-	-	35,431	43,645
	=====	=====	=====	=====	=====
2017:	43,645	-	-	43,645	
	=====	=====	=====	=====	

8. Charitable activities	Direct Charitable Expenses	Support Costs (note 6)	Total 2018	Total 2017
	£	£	£	£
Grants payable (Note 9)	8,472	-	8,472	9,992
Publications expenses	23,494	-	23,494	56,917
Conference expenses	432,848	187,335	620,183	523,300
Accreditation costs	11,195	-	11,195	14,712
Stakeholders	2,700	-	2,700	10,282
	-----	-----	-----	-----
	478,709	187,335	666,044	615,203
	=====	=====	=====	=====
2017:	449,289	165,914	615,203	
	=====	=====	=====	

9. Grants payable	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£	£
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	200	-	-	200	500
Blaxter Award	1,500	-	-	1,500	3,000
Black Award	3,035	-	-	3,035	1,250
Early Career Award	1,937	-	-	1,937	2,000
Bioscience KTN Award	-	-	-	-	(969)
Alan Robertson Award	-	-	1,300	1,300	3,500
Other Award	-	-	-	-	211
	-----	-----	-----	-----	-----
	7,172	-	1,300	8,472	9,992
	=====	=====	=====	=====	=====
2017:	6,492	-	3,500	9,992	
	=====	=====	=====	=====	

All awards and prizes are payable to individuals.

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

10. Realised (loss)/gain on disposal of investments		Realised gain/(loss)
No.	Investment	£
22,055	Artemis Fund	78
30,463	Axa Framlington Unit Management	(244)
16,697	Barclays Multi-Manager Global Equity	(98)
32,263	Blackrock Fund Managers Continental European	1,583
125	Blackrock Luxembourg Emerging Markets	(1,083)
19,341	Charities Property Fund	1,024
622	Findlay Park Fund plc	3,889
20,305	First State Investments	(765)
27,178	Henderson Investment Funds Asian	427
1,585	Ishares II plc Property	809
5,357	Ishares IFTSE 100	(668)
39,002	J O Hambros Cap Mgt	(1,245)
19,089	JP Morgan Asset Management	977
2,145	JPX-Nikkei	(13)
1,196	Jupiter Unit Trust Managers	2,388
6,000	Kreditanstalt Fur Wiederaufbau	(38)
23,591	Mayfair Capital Investment	892
1,263	Pimco Global Investors	(76)
121	Robeco Luxembourg US Premium	(2,998)
19,474	Royal London	(837)
1592	Vanguard	(203)

Realised gain		3,799
		=====
11. Auditor's remuneration		2018
		£
		2017
		£
	Fees payable for the audit of the financial statements	3,541
	Other services	5,355
		2,810
		=====
		=====
12. Tangible fixed assets		
		Fixtures, Fittings and Equipment
		£
Cost		
	At 1 December 2017	6,423
	Additions	668
	Disposals	-

	At 30 November 2018	7,091

Accumulated depreciation		
	At 1 December 2017	5,338
	Depreciation charge for year	1,307
	Depreciation on disposals	-

	At 30 November 2018	6,645

Net book value		
	At 30 November 2018	446
		=====
	At 30 November 2017	1,085
		=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

		Market Value 2018	Historic Cost
		£	£
13. Investments			
Unrestricted investments			
No.	Investment		
20,000	Aberforth Split Level	16,500	18,969
14,253	Baillie Gifford Diversified Growth	24,017	25,000
793	Baillie Gifford Japanese B	11,469	12,000
6,500	Baillie Gifford Shin Nippon	12,483	12,574
15,000	Baillie Gifford US Growth Trust plc	17,490	19,037
29,352	Barclays Multi-Manager Global Access High Yield	19,989	21,712
7,462	Barclays Multi-Manager Global Access UK Opportunities	20,639	20,654
18,000	BB Healthcare Trust plc	25,200	24,055
2,000	Cineworld Group	5,516	5,376
350	Compass Group plc	5,875	5,686
1,800	Countryside Properties plc	5,206	5,972
400	Dechra Pharmaceuticals	8,640	10,574
184	Edgewood Select US Select Growth	31,809	32,002
14,523	FIL Investment Services	17,151	17,480
10,683	Gemcap Investment Funds Ireland	14,758	15,000
4,515	Henderson Global Care Funds	13,993	13,370
6,928	Impax Funds (Ireland)	23,113	24,000
8,345	Invesco	17,043	17,524
10,000	Investec Bank plc	9,613	10,076
5,000	JP Morgan Structured Products	4,816	5,008
4,591	Jupiter Unit Trust Managers	18,829	20,056
250	Keywords Studios Ltd	3,070	3,392
8,146	Link Fund Solutions Miton Europe	13,533	15,000
7,028	Liontrust Sustainable Future	13,978	14,000
4,000	MS 7.9% FTSE Euro	3,850	4,038
1,000	On the Beach Group plc	4,180	4,348
5,000	Pacific Assets Trust	14,025	13,941
3,166	Polar Capital Funds Global	23,050	24,000
1,000	Polar Capital Technology Trust	11,940	13,046
1,924	Polen Capital Investment Funds	34,463	34,000
13,500	Primary Health Properties plc	14,877	15,814
400	Prudential	6,162	7,121
250	Relx plc	4,081	4,234
355	Robeco Luxembourg SA Emerging Conservative Equities	46,241	44,456
20,000	Royal London	22,940	20,872
250	Schroders	5,700	6,000
7,500	Securities Trust of Scotland	12,413	12,815
1,900	Standard Life Aberdeen plc	4,411	5,206
32,229	Standard Life Investments	28,304	29,000
5,000	UBS AG London	4,933	5,007
Total investments		596,300	612,415

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018**13. Investments (continued)****Reconciliation of market value of investments - 2018**

	£
Market value of investments – 30 November 2017	765,842
<u>Less:</u> Cash included at 30 November 2017	(2,299)

Additions – cost	763,543
Disposals – proceeds	543,855
Realised gain on investments (Note 10)	(702,253)
Unrealised loss on investments	3,799
	(12,643)

Cash held as part of investment portfolio	596,301
	54,911

Market value of investments – 30 November 2018	651,212
	=====
Historical cost of investments – 30 November 2018	612,415
	=====

Reconciliation of market value of investments - 2017

	£
Market value of investments – 30 November 2016	708,127
<u>Less:</u> Cash included at 30 November 2016	(24,853)

Additions – cost	683,274
Disposals – proceeds	147,506
Realised gain on investments	(133,506)
Unrealised gain on investments	2,579
	63,690

Cash held as part of investment portfolio	763,543
	2,299

Market value of investments – 30 November 2017	765,842
	=====
Historical cost of investments – 30 November 2017	652,772
	=====

14. Debtors

	2018	2017
	£	£
Investment income	4,494	875
Sundry debtors		
Award repayment	-	1,400
Gift aid receivable	1,665	-
Trade debtors	720	17,040
Insurance reimbursement	14,400	-
Share of digital archive income	20,143	33,449
Prepayments	48,196	17,070
Surplus due from ANIMAL 2018	53,139	63,052
Profit share AAB	11,045	12,894
Amounts due from ANIMAL	16,526	35,789
	-----	-----
	170,328	181,569
	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

15. Creditors	2018	2017
	£	£
Audit and accountancy fees	7,085	7,630
Other creditors and deferred income		
Portfolio management fee	1,500	7,786
Credit card	-	996
Tax and social security	4,189	3,869
Sundry creditors	39,122	2,504
Accrued computers purchase	2,947	1,100
Other accruals	11,838	9,718
Advances in Animal Bioscience – CUP	-	11,080
Amounts due to EAAP	47,795	43,825
Value Added Tax	23,151	18,514
	-----	-----
	137,627	107,022
	=====	=====

16. Funds - 2018	Balance at 30 November 2017	Funds Received	Funds Expended	Trans- fers	Realised/ Unrealised (Losses)/30 November Gains	Balance at 30 November 2018
	£	£	£	£	£	£
Unrestricted Funds						
General reserve	853,292	522,849	(700,175)	-	(8,844)	667,122
	-----	-----	-----	-----	-----	-----
Designated Funds						
Alan Robertson						
Genetics Fund	4,500	-	-	-	-	4,500
	-----	-----	-----	-----	-----	-----
Restricted Funds						
Alan Robertson						
Genetics Fund	27,365	-	(1,300)	-	-	26,065
Mike Steele Award	3,345	1,200	-	-	-	4,545
Kevin Shingfield Award	1,080	973	-	-	-	2,053
	-----	-----	-----	-----	-----	-----
	31,790	2,173	(1,300)	-	-	32,663
	-----	-----	-----	-----	-----	-----
	889,582	525,022	(701,475)	-	(8,844)	704,285
	=====	=====	=====	=====	=====	=====

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.

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

	Balance at 30 November 2016 £	Funds Received £	Funds Expended £	Trans- fers £	Realised/ Unrealised (Losses)/ Gains £	Balance at 30 November 2017 £
16. Funds - 2017						
Unrestricted Funds						
General reserve	814,554	627,414	(655,348)	-	66,672	853,292
Designated Funds						
Alan Robertson Genetics Fund	4,500	-	-	-	-	4,500
Restricted Funds						
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
	31,268	4,425	(3,500)	-	(403)	32,663
	850,322	631,839	(658,848)	-	(66,269)	889,582

17. Analysis of net assets between funds - 2018	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted funds	-	-	32,663	32,663
Unrestricted funds	446	651,258	15,418	667,122
Designated funds	-	-	4,500	4,500
	446	651,258	52,581	704,285

Analysis of net assets between funds - 2017	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted funds	-	-	31,790	31,790
Unrestricted funds	1,085	765,842	86,365	853,292
Designated funds	-	-	4,500	4,500
	1,085	765,842	122,655	889,582

BRITISH SOCIETY of ANIMAL SCIENCE

NOTES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

18. Employee numbers and remuneration

The Society employed the services of five full-time employees during the year (2017: four).

The key management personnel of the charity comprises of the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the charity during the year were £77,526 (2017: £64,991).

	2018	2017
	£	£
Wages and salaries	156,430	125,898
Social security costs	12,789	9,832
Other pension costs	17,499	9,706
	-----	-----
	186,718	145,436
	=====	=====

The former Chief executive's remuneration is not included in the above figures. Total wages costs were £186,718 (2017: £163,382).

One employee received total employee benefits in excess of £60,000 (2017: No employee received employee benefits in excess of £60,000).

The Honorary Treasurer, director of Insci Associates Limited, received a payment of £3,000 for his services during the year (2017: £3,000).

In addition, Colin Whittlemore, Chairman of the Accreditation and Governance Scheme, received ex-gratia payment of £1,000 (2017: Nil) in connection with his management of the accreditation scheme.

Both payments are allowable under the constitution agreement.

At the year end, outstanding pension contributions amounted to £Nil (2017: £Nil).

19. Reimbursement of expenses

Trustees were reimbursed travel and subsistence expenses totalling £4,022 (2017: £5,909).

The Chief Executive was reimbursed travel and subsistence expenses totalling £4,142 (2017: £5,904).

21. Prior year Statement of Financial Activities

	Un- restricted Funds	Designated Funds	Restricted Funds	Total 2017
	£	£	£	£
Income from:				
Donations and legacies	67,181	-	4,425	71,606
Charitable Activities:				
Income from publications	122,292	-	-	122,292
Income from conferences	417,961	-	-	417,961
Investments	19,980	-	-	19,980
	-----		-----	-----
Total income	627,414	-	4,425	631,839
	-----		-----	-----
Expenditure on				
Raising funds	43,645	-	-	43,645
Charitable activities	611,703	-	3,500	615,203
	-----		-----	-----
Total expenditure	655,348	-	3,500	658,848
	-----		-----	-----
Net income/(expenditure) before investment gains/(losses)	(27,934)	-	925	(27,009)
Gains/(losses) on investment assets	66,672	-	(403)	66,269
	-----		-----	-----
Net income/(expenditure)	38,738	-	522	39,260
Transfers between funds	-	-	-	-
	-----		-----	-----
Net movement in funds	38,738	-	522	39,260
	-----		-----	-----
Fund balances brought forward at 1 December 2016	814,554	4,500	31,268	850,322
	-----	-----	-----	-----
Fund balances carried forward at 30 November 2017	853,292	4,500	31,790	889,582
	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS

For the year ended 30 November 2018

Appendix A - Income and expenditure account

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income					
Subscriptions and donations	41,437	-	2,173	43,610	69,828
Activities to further the charity's objects:					
Income from publications	100,075	-	-	100,075	122,292
Income from conferences	359,101	-	-	359,101	417,961
Investment income					
Dividends receivable	20,562	-	-	20,562	19,945
Interest receivable	9	-	-	9	35
Other incoming resources – Gift Aid	1,665	-	-	1,665	1,778
	-----	-----	-----	-----	-----
Total income	522,849	-	2,173	525,022	631,839
	-----	-----	-----	-----	-----
Expenditure					
<i>Costs of raising funds</i>					
Subscription discounts - educational	9,923	-	-	9,923	23,093
Investment management costs	10,970	-	-	10,970	7,733
<i>Costs of charitable activities:</i>					
Grants payable					
Sir John Hammond Memorial Prize	500	-	-	500	500
President's Prize	200	-	-	200	500
Blaxter Award	1,500	-	-	1,500	3,000
Black Award	3,035	-	-	3,035	1,250
Early Career Award	1,937	-	-	1,937	2,000
Bioscience KTN Award	-	-	-	-	(969)
Alan Robertson Grant	-	-	1,300	1,300	3,500
Other awards	-	-	-	-	211
Expenditure on publications	23,494	-	-	23,494	56,917
Conference expenditure	432,848	-	-	432,848	357,386
Accreditation	11,195	-	-	11,195	14,712
Stakeholders	2,700	-	-	2,700	10,282
<i>Managing and administering the charity:</i>					
Wages and salaries	47,139	-	-	47,139	51,063
Chief Executive expenditure	46,516	-	-	46,516	39,870
Honorarium	3,000	-	-	3,000	3,000
Recruitment expenditure	3,990	-	-	3,990	-
PR and press	1,024	-	-	1,024	-
BSAS representation at conferences	4,316	-	-	4,316	3,048
Subscriptions to other societies	15,222	-	-	15,222	14,967
Printing and stationery	1,577	-	-	1,577	1,105
Office occupation charge	8,931	-	-	8,931	2,820
Postages and telephone	669	-	-	669	958
Travelling and committee expenses	14,597	-	-	14,597	15,222
Accountancy fees	10,445	-	-	10,445	5,355
Banks charges and interest	2,110	-	-	2,110	1,269
	-----	-----	-----	-----	-----
Expenditure (carried over)	657,838	-	1,300	659,138	618,792
	-----	-----	-----	-----	-----

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

Appendix A - Income and expenditure account (Continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Expenditure (brought over)	657,838	-	1,300	659,138	618,792
Depreciation	653	-	-	653	542
Insurances	787	-	-	787	646
Miscellaneous expenses	320	-	-	320	132
Professional fees	-	-	-	-	72
Internet upkeep and management	2,178	-	-	2,178	1,926
Software upgrade and maintenance	1,408	-	-	1,408	1,038
Irrecoverable VAT	36,296	-	-	36,296	35,651
Replacement	-	-	-	-	49
Staff training	695	-	-	695	-
	-----	-----	-----	-----	-----
Total expenditure	700,175	-	1,300	701,475	658,848
	-----	-----	-----	-----	-----
Net (outgoing) resources before disposals of investments	(177,326)	-	873	(176,453)	(27,009)
Realised gain/(loss) on disposal of investments	(8,844)	-	-	(8,844)	2,579
	-----	-----	-----	-----	-----
Realised (deficit) for the year	(186,170)	-	873	(185,297)	(24,430)
	=====	=====	=====	=====	=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

Appendix B - Income from Publications

Journal	2018		2017	
	£	£	£	£
Profit share - Animal		53,139		63,052
BSAS administration of Animal		10,000		10,000
Profit share AAB		11,045		12,894
Income from Animal Science		-		198
Income from Digital Archive		20,143		33,449
Royalties income		611		1,365
Sales of back volumes and occasional publications		52		16
BSAS Members Contribution to Journal		1,600		1,300
Other income		3,485		18
		-----		-----
Total income		100,075		122,292
Less:				
Accountancy fees	380		380	
Animal Bytes expenditure	37		7	
AAB expenses	-		11,080	
Sundry costs	6,301		2,450	
Information Director	16,776		16,124	
Information Officer	-		26,876	
		-----		-----
Total expenditure		(23,494)		(56,917)
		-----		-----
Surplus for year		76,581		65,375
		=====		=====

BRITISH SOCIETY of ANIMAL SCIENCE

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018

Appendix C

Income from 2 conferences and 2 workshops (2017: 3 conferences and 2 workshop)

	£	2018 £	£	2017 £
Conference fees		226,156		322,906
Accommodation and meals		30,567		44,438
Donations and sponsorship		96,918		40,487
Tours and workshop income		3,210		5,406
Sale of proceedings		2,250		4,724
		-----		-----
Total income		359,101		417,961
Sponsorship executive	11,962		13,017	
Venue hire, accommodation and meals	132,072		109,939	
Printing, postage and stationery	7,020		3,251	
Secretarial and office overheads	111,368		78,985	
Travel and subsistence	36,246		18,717	
Depreciation	654		542	
Bank interest and charges	2,197		8,481	
Conference discounts	57,763		87,954	
Accountancy fees	10,310		2,517	
Student helpers	2,704		5,157	
Invited speakers expenses	26,714		4,907	
Promotional material	19,212		10,042	
Website upkeep	-		1,250	
Miscellaneous	13,252		7,204	
Insurance	404		2,422	
Bad debt	(3,000)		3,000	
EAAP share of surplus	3,970		-	
		-----		-----
Total expenditure		(432,848)		(357,386)
		-----		-----
(Deficit)/surplus from conferences		(73,747)		60,576
		=====		=====

This page does not form part of the audited financial statements

APPENDICES to the FINANCIAL STATEMENTS (Continued)

For the year ended 30 November 2018**Appendix D**

A: Accreditation	2018	2017
	£	£
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	-	4,000
Wages and salaries	-	2,365
Honorariums	1,000	5,000
Stationery and advertising	488	-
Travel and meeting expenses	1,288	205
Committee meeting overheads	-	774
Accreditation management fee	8,400	2,350
Internet and website	19	18
	-----	-----
Total expenditure on Accreditation	11,195	14,712
	-----	-----
Deficit for the year	(11,195)	(14,712)
	=====	=====
B: Stakeholders	2018	2017
	£	£
Income	-	-
	-----	-----
Less: Expenditure		
Chief executive fees	-	1,881
Wages and salaries	-	2,089
Travel and meeting expenses	719	2,531
Committee meeting overheads	501	201
Telephone and minor expenses	-	201
Other awards	955	1,250
Stakeholder recruitment activities	525	2,129
	-----	-----
Total expenditure on Stakeholders	2,700	10,282
	-----	-----
Deficit for the year	(2,700)	(10,282)
	=====	=====