

CHARITY REGISTRATION NUMBER: SC004845

British Society of Animal Science
Unaudited Financial Statements
30 November 2019

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PATERSON BOYD & Co.
Chartered Accountants

British Society of Animal Science

Financial Statements

Year ended 30 November 2019

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British Society of Animal Science

Trustees' Annual Report

Year ended 30 November 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2019.

Reference and administrative details

Registered charity name	British Society of Animal Science	
Charity registration number	SC004845	
Principal office	18 North Street Glenrothes Fife KY7 5NA	
The trustees	Prof Eileen Wall Prof Michael Lee Kim Matthews Prof Helen Miller Dr Howard Simmins Dr Helen Warren Dr Kirsty Kliem Dr David Wilde Prof David Kenny Dr Melanie Le Bon Mr Callum Harvey	President (Appointed 10.04.19) Senior Vice President (Appointed 10.04.19) Vice President (Appointed 10.04.19) Past president (Appointed 10.04.19) Honorary Treasurer (Resigned 19.02.20)
Chief executive	Ms Maggie Mitchell	(Appointed 01.01.19)
Bank	Bank of Scotland 1 Liberton Drive Edinburgh EH16 6NL	
Independent examiner	Neil Paterson Paterson Boyd & Co 18 North Street Glenrothes Fife KY7 5NA	

British Society of Animal Science

Trustees' Annual Report *(continued)*

Year ended 30 November 2019

Structure, governance and 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 2019 are as stated on page 1.

The Council decided that it should be comprised only of Trustees. The Past-President, President, Senior Vice-President, Vice-President, Honorary Treasurer and two others representing Industry have been previously deemed to be the Trustees of the charity. This number has been extended to make a total of eleven. Skills and experience required by Trustees for the effective functioning and governance of BSAS are being assessed at present and it is most probable that additional Trustees will be added in due course.

The CE of the Society is chosen by the Trustees and ratified by Council. BSAS was delighted to welcome the new chief executive, Maggie Mitchell, in January 2019.

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

British Society of Animal Science

Trustees' Annual Report *(continued)*

Year ended 30 November 2019

Structure, governance and management *(continued)*

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 both 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.

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.

British Society of Animal Science

Trustees' Annual Report *(continued)*

Year ended 30 November 2019

Achievements and performance

During the year, the Society:

- Organised and managed two events, an early careers statistical workshop in August and the Annual Conference (April). All events were well regarded and a success for the delegates and sponsors. Financially, there were significant 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 Stakeholder group (previously the Industry Association and the 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

2019 has been a very difficult financial year. The strategic plan to hold conferences at better-quality venues in order to attract greater sponsorship and more delegates was not sufficiently successful with respect to the sponsorship. Although the 75th anniversary event was a success for all delegates who attended, the cost of the meeting to the Society was damaging. Under the leadership of the new chief executive, Maggie Mitchell, several major decisions were made in order to reduce the underlying costs of running the Society.

The key decision was made to outsource resources including back-office support, new accountants in addition to the new investment managers that we brought in last year, as these actions will result in a major reduction in costs in 2020. The Trustees wish to put on record their thanks for the tremendous service of the back-office team who have been instrumental in the development of the society to date. The Society now has only one employee, the chief executive, and we are exceedingly lucky have such a motivated individual as Maggie Mitchell at this time of major change.

Cost reduction will continue to be reviewed. Unfortunately, the 2020 conference was already contracted and will provide additional financial challenges in the coming year. By 2021 we will have an event that will be both high quality and affordable.

The next major change that the society has to face is the potential for reduced income from the publication sources. The scientific publishing environment is changing rapidly and it is the view of the animal consortium that it needs to reflect those developments. We are in the process of doing so and this will be discussed in more detail in the course of 2020.

British Society of Animal Science

Trustees' Annual Report *(continued)*

Year ended 30 November 2019

Financial review *(continued)*

We should also not forget that the membership upon whom we depend is also being challenged as ordinary members are under 300 for the first time. It is heartening that postgraduate numbers have picked up, but it is clear that more work is needed to build the overall membership numbers.

Membership	2019	2018
Ordinary members	287	311
Postgraduates	132	125
Retired	59	60
Honorary	21	19
Undergraduates	31	46
Corporate members	98	99
Total	628	660

Given this background there has been a strategic review in place initiated by the chief executive. The situation will be challenging for 2020 but the projections are more positive in the longer term.

The Society has also worked into updating governance, Trustee structure, financial reporting and GDPR compliance. As the steps are all put in place the management of the Society will become more transparent and its costs will be lower.

It is a difficult time and our main objective is to ensure that the society survives for long-term and can enjoy its 100th anniversary in a robust state. It has not been adequately fit-for-purpose for the 21st century, but it's now ready to grow in the changing scientific environment with positivity and realism. The Trustees depend on the membership and we are seeking participation for the range of important activities that we believe are vital for future success.

The priorities for BSAS are to balance income and expenditure as quickly as possible and the chief executive will continue to look at all avenues to achieve this aim. All priorities continue to be reviewed.

Reserves Policy

Unrestricted funds represent the general funds that the charity is free to use in accordance with the Society's charitable objectives. It is the policy of the charity 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 £474,912 (2018: £667,122). The Society also had designated reserves of £4,500 (2018: £4,500) and restricted reserves of £33,273 (2018: 32,663).

The charity confirms that, in their opinion, the assets of the Society are available and adequate to fulfil its obligations.

British Society of Animal Science

Trustees' Annual Report *(continued)*

Year ended 30 November 2019

Financial review *(continued)*

Investment Policy

In accordance with the constitution of the charity, the Trustees have the power to invest in shares, bonds and other investments as they see fit. The Trustees reviewed their choice of investment managers and engaged Brooks Macdonald. During the year, the income received from investments amounted to £9,342 which is lower than target. The income target for 2020 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.

Plans for future periods

In the coming years, the Society will:

- Update its structure, governance procedures and constitution
- 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, including assessing the feasibility of a self-financing Global Association
- Seek new and regular sources of income

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.

British Society of Animal Science

Trustees' Annual Report *(continued)*

Year ended 30 November 2019

Trustees' responsibilities statement

The council, who are also trustees for the purposes of charity law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the charity trustees to prepare financial statements for each 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, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, 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 trustees' annual report was approved on 03 March 2020 and signed on behalf of the board of trustees by:



Dr H Simmins

British Society of Animal Science

Independent Examiner's Report to the Trustees of British Society of Animal Science

Year ended 30 November 2019

I report to the trustees on my examination of the financial statements of British Society of Animal Science ('the charity') for the year ended 30 November 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

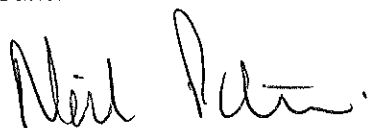
Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Paterson
Independent Examiner
Paterson Boyd & Co
18 North Street
Glenrothes
Fife
KY7 5NA

Date: 03 March 2020

British Society of Animal Science

Statement of Financial Activities

Year ended 30 November 2019

		2019		2018	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	37,921	610	38,531	45,275
Charitable activities	5	215,294	–	215,294	459,176
Investment income	6	9,342	–	9,342	20,571
Total income		<u>262,557</u>	<u>610</u>	<u>263,167</u>	<u>525,022</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	4,796	–	4,796	35,431
Expenditure on charitable activities	8,9	498,571	–	498,571	666,044
Total expenditure		<u>503,367</u>	<u>–</u>	<u>503,367</u>	<u>701,475</u>
Net gains/(losses) on investments	12	(48,600)	–	(48,600)	8,844
Net expenditure and net movement in funds		<u>(192,210)</u>	<u>610</u>	<u>(191,600)</u>	<u>(185,297)</u>
Reconciliation of funds					
Total funds brought forward		<u>671,622</u>	<u>32,663</u>	<u>704,285</u>	<u>889,582</u>
Total funds carried forward		<u>479,412</u>	<u>33,273</u>	<u>512,685</u>	<u>704,285</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

British Society of Animal Science

Statement of Financial Position

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	18	552	446
Investments	19	330,643	651,212
		<u>331,195</u>	<u>651,658</u>
Current assets			
Debtors	20	164,904	170,328
Cash at bank and in hand		56,983	19,926
		<u>221,887</u>	<u>190,254</u>
Creditors: amounts falling due within one year	21	40,397	137,627
		<u>181,490</u>	<u>52,627</u>
Net current assets		<u>512,685</u>	<u>704,285</u>
Total assets less current liabilities		<u>512,685</u>	<u>704,285</u>
Net assets		<u>512,685</u>	<u>704,285</u>
Funds of the charity			
Restricted funds		33,273	32,663
Unrestricted funds		479,412	671,622
Total charity funds	24	<u>512,685</u>	<u>704,285</u>

These financial statements were approved by the board of trustees and authorised for issue on 03 March 2020, and are signed on behalf of the board by:



Dr Howard Simmins (Honorary Treasurer)
Trustee

The notes on pages 11 to 22 form part of these financial statements.

British Society of Animal Science

Notes to the Financial Statements

Year ended 30 November 2019

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 18 North Street, Glenrothes, Fife, KY7 5NA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity 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. The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 33% straight line

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 what fund holds the investment.

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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 amount receivable or payable including any related transaction costs, 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.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Grants awarded

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

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.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	–	610	610
Subscriptions	37,921	–	37,921
	<u>37,921</u>	<u>610</u>	<u>38,531</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	1,667	2,173	3,840
Subscriptions	41,435	–	41,435
	<u>43,102</u>	<u>2,173</u>	<u>45,275</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from publications	79,663	79,663	100,075	100,075
Income from conferences	135,631	135,631	359,101	359,101
	<u>215,294</u>	<u>215,294</u>	<u>459,176</u>	<u>459,176</u>

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	9	9	9	9
Dividends receivable	9,333	9,333	20,562	20,562
	<u>9,342</u>	<u>9,342</u>	<u>20,571</u>	<u>20,571</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Raising funds	4,796	4,796	35,431	35,431

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	166,158	–	166,158
Support costs	332,413	–	332,413
	<u>498,571</u>	<u>–</u>	<u>498,571</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	477,409	1,300	478,709
Support costs	187,335	–	187,335
	<u>664,744</u>	<u>1,300</u>	<u>666,044</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Charitable activities	166,158	330,913	497,071	662,503
Governance costs	–	1,500	1,500	3,541
	<u>166,158</u>	<u>332,413</u>	<u>498,571</u>	<u>666,044</u>

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2019	Total 2018
	£	£	£
Staff costs	184,022	184,022	79,812
Communications and IT	10,512	10,512	4,255
General office	13,384	13,384	11,295
Finance costs	7,691	7,691	9,014
Governance costs	1,500	1,500	3,541
Professional fees	27,683	27,683	–
Irrecoverable VAT	44,582	44,582	36,296
Other costs	43,039	43,039	43,122
	<u>332,413</u>	<u>332,413</u>	<u>187,335</u>

11. Analysis of grants

	2019	2018
	£	£
Grants to individuals		
Sir John Hammond Memorial Prize	–	500
President's Prize	400	200
Blaxter Award	–	1,500
Black Award	1,500	3,035
Early Career Award	1,750	1,937
Alan Robertson Award	–	1,300
Other Award	200	–
	<u>3,850</u>	<u>8,472</u>
Total grants	<u>3,850</u>	<u>8,472</u>

12. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Gains/(losses) on other investment assets	<u>48,600</u>	<u>48,600</u>	<u>(8,844)</u>	<u>(8,844)</u>

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	387	–
Operating lease rentals	626	23,494
Foreign exchange differences	<u>(11)</u>	<u>–</u>

14. Auditors remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>–</u>	<u>3,541</u>

15. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>–</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	168,082	32,601
Employer contributions to pension plans	15,826	–
	<u>183,908</u>	<u>32,601</u>

The average head count of employees during the year was 4 (2018: 5).

The number of employees whose remuneration for the year fell within the following bands, were:

	2019	2018
	No.	No.
£60,000 to £69,999	<u>–</u>	<u>1</u>

Key Management Personnel

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 £49,042 (2018: £77,526).

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

17. Trustee remuneration and expenses

Trustees were reimbursed travel and subsistence expenses totalling £8,698 (2018: £4022).

The Chief Executive was reimbursed travel and subsistence expenses totalling £2,102 (2018: £4,142).

18. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2018	7,091
Additions	493
At 30 November 2019	<u>7,584</u>
Depreciation	
At 1 December 2018	6,645
Charge for the year	387
At 30 November 2019	<u>7,032</u>
Carrying amount	
At 30 November 2019	<u>552</u>
At 30 November 2018	<u>446</u>

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

19. Investments

	Other investments £
Cost or valuation	
At 1 December 2018	651,212
Additions	130,658
Disposals	(447,418)
Fair value movements	48,600
Other movements	(52,409)
At 30 November 2019	<u>330,643</u>
Impairment	
At 1 December 2018 and 30 November 2019	—
Carrying amount	
At 30 November 2019	<u>330,643</u>
At 30 November 2018	<u>651,212</u>

All investments shown above are held at valuation.

20. Debtors

	2019 £	2018 £
Trade debtors	18,893	41,422
Amounts owed by undertakings in which the charity has a participating interest	73,289	80,710
Prepayments and accrued income	72,722	48,196
	<u>164,904</u>	<u>170,328</u>

21. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	20,294	86,917
Accruals and deferred income	8,897	23,370
Social security and other taxes	8,660	27,340
Other creditors	2,546	—
	<u>40,397</u>	<u>137,627</u>

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

22. Deferred income

	2019	2018
	£	£
Amount deferred in year	<u>5,061</u>	<u>–</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £15,826 (2018: £Nil).

24. Analysis of charitable funds

Unrestricted funds

	At 1 December 2018	Income £	Expenditure £	Gains and losses £	At 30 November 2019
General funds	667,122	262,557	(503,367)	48,600	474,912
Alan Robertson Genetics funds	4,500	–	–	–	4,500
	<u>671,622</u>	<u>262,557</u>	<u>(503,367)</u>	<u>48,600</u>	<u>479,412</u>

	At 1 December 2017	Income £	Expenditure £	Gains and losses £	At 30 November 2018
General funds	853,292	522,849	(700,175)	(8,844)	667,122
Alan Robertson Genetics funds	4,500	–	–	–	4,500
	<u>857,792</u>	<u>522,849</u>	<u>(700,175)</u>	<u>(8,844)</u>	<u>671,622</u>

British Society of Animal Science

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 December 2018 £	Income £	Expenditure £	Gains and losses £	At 30 November 2019 £
Alan Robertson Genetics fund	26,065	–	–	–	26,065
Mike Steele Award	4,545	610	–	–	5,155
Kevin Shingfield Award	2,053	–	–	–	2,053
	<u>32,663</u>	<u>610</u>	<u>–</u>	<u>–</u>	<u>33,273</u>

	At 1 December 2017 £	Income £	Expenditure £	Gains and losses £	At 30 November 2018 £
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
	<u>31,790</u>	<u>2,173</u>	<u>(1,300)</u>	<u>–</u>	<u>32,663</u>

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	552	–	552
Investments	330,643	–	330,643
Current assets	188,614	33,273	221,887
Creditors less than 1 year	(40,397)	–	(40,397)
Net assets	<u>479,412</u>	<u>33,273</u>	<u>512,685</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	446	–	446
Investments	651,212	–	651,212
Current assets	157,591	32,663	190,254
Creditors less than 1 year	(137,627)	–	(137,627)
Net assets	<u>671,622</u>	<u>32,663</u>	<u>704,285</u>

British Society of Animal Science

Management Information

Year ended 30 November 2019

The following pages do not form part of the financial statements.

British Society of Animal Science

Detailed Statement of Financial Activities

Year ended 30 November 2019

	2019	2018
	£	£
Income and endowments		
Donations and legacies		
Donations	610	3,840
Subscriptions	<u>37,921</u>	<u>41,435</u>
	<u>38,531</u>	<u>45,275</u>
Charitable activities		
Income from publications	79,663	100,075
Income from conferences	<u>135,631</u>	<u>359,101</u>
	<u>215,294</u>	<u>459,176</u>
Investment income		
Bank interest receivable	9	9
Dividends receivable	<u>9,333</u>	<u>20,562</u>
	<u>9,342</u>	<u>20,571</u>
Total income	<u><u>263,167</u></u>	<u><u>525,022</u></u>

British Society of Animal Science

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2019

	2019	2018
	£	£
Expenditure		
Raising funds		
Wages & salaries	–	14,538
Subscription discounts - educational	–	9,923
Investment management costs	4,796	10,970
	<u>4,796</u>	<u>35,431</u>
Expenditure on charitable activities		
Grants payable	3,850	8,472
Wages/salaries	168,082	32,601
Pension costs	15,826	–
Expenditure on publications	626	23,494
Conference expenditure	159,182	432,848
Accreditation	2,500	11,195
Stakeholders	–	2,700
Insurance	1,770	787
Chief Executive expenditure	39	46,516
Cjam management fees	16,333	–
Recruitment expenses	–	3,990
PR and press	4,906	1,024
Industry Engagement Executive	4,809	–
BSAS representation at conferences	588	4,316
Depreciation	386	653
Subscriptions to other societies	14,580	15,222
Foreign exchange gain/loss	(11)	–
Honorarium	3,000	3,000
Printing and stationery	2,763	1,577
Office occupation charge	8,851	8,931
Postages and telephone	611	669
Travelling and committee expenses	12,765	14,597
Accountancy fees	6,552	6,904
Bank charges and interest	1,150	2,110
Miscellaneous expenses	2,004	320
Internet upkeep and management	7,840	2,178
Software upgrade and maintenance	2,062	1,408
Irrecoverable VAT	44,582	36,296
Staff Training	75	695
Professional fees	11,350	–
Independent examiners fee	1,500	–
Audit fees	–	3,541
	<u>498,571</u>	<u>666,044</u>

British Society of Animal Science

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2019

	2019	2018
	£	£
Total expenditure	<u>503,367</u>	<u>701,475</u>
Net gains/(losses) on investments		
Gains/(losses) on other investment assets	<u>(48,600)</u>	<u>8,844</u>
Net expenditure	<u>(191,600)</u>	<u>(185,297)</u>

British Society of Animal Science

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2019

	2019	2018
	£	£
Costs of raising funds		
Raising funds		
Wages & salaries	–	14,538
Subscription discounts - educational	–	9,923
Investment management costs	4,796	10,970
	<u>4,796</u>	<u>35,431</u>
Costs of raising funds	<u>4,796</u>	<u>35,431</u>

British Society of Animal Science

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2019

	2019	2018
	£	£
Expenditure on charitable activities		
Charitable activities		
Appendix A		
Grants payable	3,850	8,472
Expenditure on publications	626	23,494
Conference expenditure	159,182	432,848
Accreditation	2,500	11,195
Stakeholders	–	2,700
	<u>166,158</u>	<u>478,709</u>
Support costs		
Wages/salaries	168,082	32,601
Pension costs	15,826	–
Insurance	1,770	787
Chief Executive expenditure	39	46,516
Cjam management fees	16,333	–
Recruitment expenses	–	3,990
PR and press	4,906	1,024
Industry Engagement Executive	4,809	–
BSAS representation at conferences	588	4,316
Depreciation	386	653
Subscriptions to other societies	14,580	15,222
Foreign exchange gain/loss	(11)	–
Honorarium	3,000	3,000
Printing and stationery	2,763	1,577
Office occupation charge	8,851	8,931
Postage and telephone	611	669
Travelling and committee expenses	12,765	14,597
Accountancy fees	6,552	6,904
Bank charges and interest	1,150	2,110
Miscellaneous expenses	2,004	320
Internet upkeep and management	7,840	2,178
Software upgrade and maintenance	2,062	1,408
Irrecoverable VAT	44,582	36,296
Staff training	75	695
Professional fees	11,350	–
	<u>330,913</u>	<u>183,794</u>

British Society of Animal Science

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2019

	2019	2018
	£	£
Governance costs		
Governance costs - accountancy fees	1,500	–
Governance costs - audit fees	–	3,541
	<u>1,500</u>	<u>3,541</u>
Expenditure on charitable activities	<u>498,571</u>	<u>666,044</u>

British Society of Animal Science

Costs of Charitable Activities *(continued)*

Year ended 30 November 2019

		2019		2018
Appendix B	£	£	£	£
<u>Income from publications</u>				
BSAS admin of Animal		10,000		10,000
BSAS 2018 share of Animal Journal		224		-
BSAS 2019 share of Animal Biosciences		9,400		11,045
Income from Digital Archive		-		20,143
Sales of OP's		125		52
Nutrient standard sales		30		-
Royalties		120		611
Video sales		399		-
Members contribution		1,250		1,600
BSAS 2019 share of Animal Journal		58,115		53,139
Other		-		3,485
		<hr/>		<hr/>
Total Income		79,663		100,075
Accountancy fees	-		380	
Animal Bytes	63		37	
Sundry costs	563		6,301	
Information director	-		16,776	
		<hr/>	<hr/>	
		(626)		(23,494)
		<hr/>		<hr/>
Surplus		<u>79,037</u>		<u>76,581</u>

British Society of Animal Science

Costs of Charitable Activities *(continued)*

Year ended 30 November 2019

Appendix C	£	2019 £	£	2018 £
<u>Income from conferences and workshops</u>				
Conference fees		110,070		226,156
Accommodation & meals		17,416		30,567
Donations & sponsorships		3,250		96,918
Tours & workshop income		2,950		3,210
Sale of proceedings		910		2,250
Organisation income		1,035		-
		<hr/>		<hr/>
Total Income		135,631		359,101
Sponsorship executive	-		11,962	
Venue hire, accommodation & meals	126,324		132,072	
Printing, postage & stationery	3,176		7,020	
Secretarial & office overheads	2,029		111,368	
Travel & Subsistence	2,267		36,246	
Depreciation	-		654	
Bank interest & charges	1,512		2,197	
Conference discounts	-		57,763	
Accountancy fees	-		10,310	
Student helpers	1,758		2,704	
Invited speakers expenses	5,763		26,714	
Promotional material	13,399		19,212	
Miscellaneous	2,741		13,252	
Insurance	182		404	
Bad debt	31		(3,000)	
EAAP share of surplus	-		3,970	
		<hr/>	<hr/>	
Total Expenditure		(159,182)		(432,848)
Deficit		<u>(23,549)</u>		<u>(73,747)</u>

British Society of Animal Science

Costs of Charitable Activities *(continued)*

Year ended 30 November 2019

		2019		2018
Appendix D	£	£	£	£
<u>Accreditation</u>				
Income		-		-
Honorariums	-		1,000	
Stationery & advertising	-		488	
Travel & meeting expenses	-		1,288	
Accreditation management fee	2,500		8,400	
Internet & website	-		19	
Total Expenditure		(2,500)		(11,195)
Deficit		<u>(2,500)</u>		<u>(11,195)</u>
<u>Stakeholders</u>				
Income		-		-
Travel & Meeting expenses	-		719	
Committee meeting overheads	-		501	
Other awards	-		955	
Stakeholder recruitment costs	-		525	
Total Expenditure		-		(2,700)
Deficit		<u>-</u>		<u>(2,700)</u>
