

**British Society of Animal Science**  
**Unaudited Financial Statements**  
**30 November 2020**

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Chartered Accountants

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# British Society of Animal Science

## Financial Statements

Year ended 30 November 2020

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# British Society of Animal Science

## Trustees' Annual Report

Year ended 30 November 2020

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2020.

### Reference and administrative details

<b>Registered charity name</b>	British Society of Animal Science	
<b>Charity registration number</b>	SC004845	
<b>Principal office</b>	18 North Street Glenrothes Fife KY7 5NA	
<b>The trustees</b>	Prof Eileen Wall	President
	Prof Michael Lee	Senior Vice President
	Kim Matthews	Vice President
	Elizabeth Magowan	Vice President (Appointed 24 August 2020)
	Prof Helen Miller	Past president
	Dr Howard Simmins	Honorary Treasurer
	Dr Helen Warren	
	Dr David Wilde	
	Prof David Kenny	
	Dr Melanie Le Bon	
	Mr Callum Harvey	
	Sokratis Steriadis	(Appointed 24 August 2020)
	Jordano Rivero	(Appointed 24 August 2020)
<b>Chief executive</b>	Ms Maggie Mitchell	
<b>Bank</b>	Bank of Scotland 1 Liberton Drive Edinburgh EH16 6NL	
<b>Independent examiner</b>	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 2020

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### 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 board of trustees 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 trustees for election at the Annual General Meeting. Members of the board holding office during the year ended 30 November 2020 are as stated on page 1. 2020 was an exception to this due to the pandemic and delayed AGM. An additional year was added to all post-holders during the pandemic. The arrangements will return to normal with the AGM to be held in April 2021.

The board of trustees 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 CEO of the Society is chosen by the Trustees and ratified by the board.

The Trustees meet at least every three months in virtual meetings and, post-pandemic, at least once a year in person, 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 Board of Trustees. These have been restructured and are 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 2020

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#### Structure, governance and management *(continued)*

##### **Risk Management**

The board of trustees 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 the board of trustees.

##### 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 the board of trustees 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 the board on a regular basis.

##### SCIO

The AGM held on 24th August 2020 voted to approve the motion that the constitution of the British Society of Animal Science be amended to include a dissolution clause and that BSAS sought consent from OSCR to wind up the society. BSAS then approved a second motion to proceed with an application to OCSR to set up a Scottish Charitable Incorporated Organisation (SCIO). A third motion that was also approved in that the individuals already selected as trustees would become the initial trustees of the BSAS SCIO. This will improve the governance of the Society and will make it fit-for-purpose in the 21st century. The bank accounts will be updated to reflect the change and all financial resources will be transferred to the SCIO.

# British Society of Animal Science

## Trustees' Annual Report *(continued)*

### Year ended 30 November 2020

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#### 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

2020 was an exceptional year due to the pandemic, which resulted in the cancellation of all events.

The other activities included:

- Managed with INRAE, EAAP and publishers the on-going production of the scientific journal ANIMAL. 2020 was a year of transition with the publishers moving from Cambridge University Press to Elsevier. Elsevier is wholly responsible from the start of 2021.
- 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.

Overall, BSAS showed a surplus before gain on investments of £25,413 with cash and investment reserves of £480,469. When investment gains are included a total surplus of £48,104 was accrued. The Society should be reminded the key decision to outsource resources reduced staff, contractor, office rent and accountancy fees to £105,896 in 2020 compared with £269,487 in 2018, which was the last full year prior to the closure of the back office.

# British Society of Animal Science

## Trustees' Annual Report *(continued)*

### Year ended 30 November 2020

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#### **Achievements and performance** *(continued)*

The Covid-19 pandemic affected the usual arrangements of the running of the Society. The annual conference was cancelled as it was not possible for delegates to attend in person. All events were cancelled in 2020 due to the high level of uncertainty in planning them and it was decided that the next annual meeting to be held in April 2021 would be virtual only. The AGM, which would normally have been held at the annual meeting in April, was delayed until 24th August and given special dispensation by OSCR to be run as a virtual event. Due to these exceptional circumstances, it was decided to keep unchanged the personnel holding senior trustee positions until the next AGM in April 2021, which would also be a virtual event. In fact, all trustee, committee and other meetings have been virtual which has reduced the running costs of the Society.

As a consequence of the outsourcing decision, the Society now has only one employee, the chief executive, Maggie Mitchell, who has worked diligently and tirelessly to reorganise the business of BSAS. Cost reduction will continue to be reviewed, but we have reached the point where further reduction in running costs will reduce the capacity of BSAS to deliver its objectives. Therefore, the aim must be to increase revenue and there is considerable amount of work being done to investigating ways to improve existing revenue streams as well as to identify new ones.

Holding events and especially the annual conference is a key activity for BSAS. Therefore, it is with great regret to the trustees that 2020 saw a hiatus in its capability to meet, exchange information, ideas and experiences. However, it was also an opportunity to build a robust structure to manage these objectives virtually which will allow for a greater reach across the scientific community for the Society in future. There will be an opportunity to hold not just traditional meetings but also virtual and hybrid events.

Conferences can be expensive to hold and, in some years, have resulted in a cost to the Society. The cancellations in 2020 were neutral financially to the Society and it is arguable that it has given time for the chief executive to restructure arrangements for conferences in future, including sponsorship. Therefore, over the long-term, BSAS may be now in a stronger position, at the very least financially, when managing conferences.

2020 was the last year under the old income structure with Cambridge University Press and provided BSAS with its expected revenue. The revenue was critical in ensuring that the books balanced in 2020.

# British Society of Animal Science

## Trustees' Annual Report *(continued)*

### Year ended 30 November 2020

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#### Achievements and performance *(continued)*

The next major change that the Society has to face is reduced income from the publication sources. The scientific publishing environment is changing rapidly and it is the view of the Animal Consortium, fully supported by BSAS, that it needs to reflect those developments. Animal and its sister journal Animal - Science Proceedings (formally Advances in Animal Biosciences) became Open Access journals in 2021. There is no doubt that this is an important step that had to be made given today's expectations for ensuring that published material is available to all. However, financially this imposes more risk on income generation than we had previously encountered from our journals. Income comes directly now from the author - or her institution - and therefore all members of the Society have a direct part to play in supporting and generating income from the journal. The income expectations for 2 to 3 years will be considerably lower than we have used to and will affect BSAS' finances. When we make a success of the journal then the potential for income could be as good as before the change to Open Access, but it may take a least five years to see a return to those levels. Therefore, BSAS has a difficult period if there are no other sources of income to compensate for the loss from Animal in the short-term. The trustees recognise the huge and ongoing efforts led by Liam Sinclair on the Animal board in 2020 to help drive the new direction for the consortium on behalf of BSAS. BSAS is reorganising and strengthening its membership of the Animal board in light of these ongoing changes, which are vital to BSAS' future. The most recent member is David Kenny, who joined the board later in 2020.

Maggie Mitchell completed a review of the membership records which revealed a significant number of out-of-date records. The number of paying ordinary members is much lower than previously thought from the records. It is equally concerning that for future ordinary memberships that the number of postgraduates is also under 50. It is a baseline for which we can have confidence but also shows us the task but has to be faced. The financial implications are clear but the most important decision for the future is how to grow numbers in this changing world. Some restructuring of membership pricing alongside re-engagement of present and future memberships will be key for the long-term. It is vital that membership grows for the long-term survival of the society, but it should be noted that it takes large increases in membership numbers to have a significant effect on the bottom line.

Membership	2020	2019
Ordinary members	196	270
Postgraduates	49	124
Retired	34	58
Honorary	22	22
Undergraduates	30	27
Corporate members	97	98
Total	428	599



# British Society of Animal Science

## Trustees' Annual Report *(continued)*

### Year ended 30 November 2020

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#### **Achievements and performance** *(continued)*

BSAS has withdrawn a large amount of cash from the investments to cover losses from conferences in recent years. An objective now must be to rebuild our resources. At present the investments provide minimal income and over the last 15 years or so they have been an important additional source of income for the Society. Growing the investments also allows us to invest in new projects and support more widely our charitable activities. We have expected an income of £20,000/year from the investments in the recent past and we had no such income in 2020. This was a strategic decision as a further cash was withdrawn from the investments in early 2020 to cover a potentially costly conference. The money was not required and some has been returned to the investment portfolio but a significant portion is being retained during 2021 as the present financial situation is extremely unsettled. A minimum objective should be to obtain at least an income of £10,000/year from the investments and BSAS should rebuild towards this as a first objective.

The Society continues to work on updating its governance. Documents and measures have been put into place, and work continues in order to improve the transparency of the Society's operations.

Last year we wrote that it was a difficult time and our main objective was to ensure that the society survives for long-term and can enjoy its 100th anniversary in a robust state. We added that it had not been adequately fit-for-purpose for the 21st century, but it was now ready to grow in the changing scientific environment with positivity and realism. The Trustees depended on the membership and we were seeking participation for the range of important activities that we believe were vital for future success. The pandemic has brought these comments into sharp focus and this report emphasises that we are a membership charity and without the active participation of a growing membership we will not achieve our long-term aims.

Significantly reduced income from the Animal Consortium, inevitable in 2021, returns BSAS into a projected trading loss. The trustees and chief executive will continue to investigate all avenues to grow revenues.

# British Society of Animal Science

## Trustees' Annual Report *(continued)*

Year ended 30 November 2020

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### Financial review

#### 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 £527,316 (2019: £479,412). The Society also had designated reserves of £4,500 (2019: £4,500) and restricted reserves of £33,473 (2019: £33,273).

The charity 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 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 £3,675 which is lower than target. The income target for 2021 will be dependent on whether more money can be invested. 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:

- Continue 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 board of trustees 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 2020

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#### **Trustees' responsibilities statement**

The Trustees 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 judgements 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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 17 March 2021 and signed on behalf of the board of trustees by:

*Howard Simmins*

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 2020

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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 2020.

### 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*

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

17 March 2021

# British Society of Animal Science

## Statement of Financial Activities

Year ended 30 November 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	27,387	2,700	30,087	38,531
Charitable activities	5	157,796	–	157,796	215,294
Investment income	6	3,676	–	3,676	9,342
<b>Total income</b>		<u>188,859</u>	<u>2,700</u>	<u>191,559</u>	<u>263,167</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	2,765	–	2,765	4,796
Expenditure on charitable activities	8,9	160,881	2,500	163,381	498,571
<b>Total expenditure</b>		<u>163,646</u>	<u>2,500</u>	<u>166,146</u>	<u>503,367</u>
Net gains on investments	12	(22,691)	–	(22,691)	(48,600)
<b>Net income/(expenditure) and net movement in funds</b>		<u>47,904</u>	<u>200</u>	<u>48,104</u>	<u>(191,600)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		479,412	33,273	512,685	704,285
<b>Total funds carried forward</b>		<u>527,316</u>	<u>33,473</u>	<u>560,789</u>	<u>512,685</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 13 to 25 form part of these financial statements.

# British Society of Animal Science

## Statement of Financial Position

30 November 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	17	165	552
Investments	18	183,917	330,643
		<u>184,082</u>	<u>331,195</u>
<b>Current assets</b>			
Debtors	19	124,027	164,904
Cash at bank and in hand		296,552	56,983
		<u>420,579</u>	<u>221,887</u>
<b>Creditors: amounts falling due within one year</b>	20	43,872	40,397
<b>Net current assets</b>		<u>376,707</u>	<u>181,490</u>
<b>Total assets less current liabilities</b>		<u>560,789</u>	<u>512,685</u>
<b>Net assets</b>		<u>560,789</u>	<u>512,685</u>
<b>Funds of the charity</b>			
Restricted funds		33,473	33,273
Unrestricted funds		527,316	479,412
<b>Total charity funds</b>	23	<u>560,789</u>	<u>512,685</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 March 2021, and are signed on behalf of the board by:

*Howard Simmins*

Dr Howard Simmins (Honorary Treasurer)  
Trustee

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The notes on pages 13 to 25 form part of these financial statements.

# British Society of Animal Science

## Notes to the Financial Statements

Year ended 30 November 2020

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### 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. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). 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 2020

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#### 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 projects or commitments.

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 2020

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#### 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 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 2020

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#### 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 2020

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#### 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 2020 £
<b>Donations</b>			
Donations	270	2,700	2,970
Subscriptions	27,117	–	27,117
	<u>27,387</u>	<u>2,700</u>	<u>30,087</u>

  

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

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from publications	127,289	127,289	79,663	79,663
Income from conferences	30,507	30,507	135,631	135,631
	<u>157,796</u>	<u>157,796</u>	<u>215,294</u>	<u>215,294</u>

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# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	1	1	9	9
Dividends receivable	3,675	3,675	9,333	9,333
	<u>3,676</u>	<u>3,676</u>	<u>9,342</u>	<u>9,342</u>

### 7. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Raising funds	2,765	2,765	4,796	4,796
	<u>2,765</u>	<u>2,765</u>	<u>4,796</u>	<u>4,796</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>
Charitable activities	12,699	2,500	15,199
Support costs	148,182	–	148,182
	<u>160,881</u>	<u>2,500</u>	<u>163,381</u>

  

	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>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2020 £</b>	Total fund 2019 £
Charitable activities	15,199	146,682	161,881	497,071
Governance costs	–	1,500	1,500	1,500
	<u>15,199</u>	<u>148,182</u>	<u>163,381</u>	<u>498,571</u>

# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2020</b> £	Total 2019 £
Staff costs	55,366	55,366	184,022
Communications and IT	5,345	5,345	10,512
General office	2,024	2,024	13,384
Finance costs	2,089	2,089	7,691
Governance costs	1,500	1,500	1,500
Professional fees	50,990	50,990	27,683
Irrecoverable VAT	4,965	4,965	44,582
Other costs	25,903	25,903	43,039
	<u>148,182</u>	<u>148,182</u>	<u>332,413</u>

### 11. Analysis of grants

	<b>2020</b> £	2019 £
<b>Grants to individuals</b>		
Thesis of the year Award	400	–
President's Prize	–	400
Chris Wathes Award	1,000	–
Black Award	–	1,500
Early Career Award	–	1,750
Mike Steele Award	1,500	–
Other Award	–	200
	<u>2,900</u>	<u>3,850</u>
Total grants	<u>2,900</u>	<u>3,850</u>

### 12. Net gains on investments

	Unrestricted Funds £	<b>Total Funds</b> <b>2020</b> £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	<u>22,691</u>	<u>22,691</u>	<u>48,600</u>	<u>48,600</u>

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# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2020

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#### 13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets	387	387
Operating lease rentals	–	626
Foreign exchange differences	–	(11)
	<u>          </u>	<u>          </u>

#### 14. Independent examination fees

	<b>2020</b>	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	1,500
	<u>          </u>	<u>          </u>

#### 15. Staff costs

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

	<b>2020</b>	2019
	£	£
Wages and salaries	51,866	168,082
Employer contributions to pension plans	3,500	15,826
	<u>55,366</u>	<u>183,908</u>

The average head count of employees during the year was 1 (2019: 4).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 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 £55,366 (2019: £49,042).

#### 16. Trustee remuneration and expenses

Trustees were reimbursed travel and subsistence expenses totalling £2,133 (2019: £8,698).

The Chief Executive was reimbursed travel and subsistence expenses totalling £113 (2019: £2,102).

# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2020

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#### 17. Tangible fixed assets

	<b>Fixtures and fittings</b> £
<b>Cost</b>	
<b>At 1 December 2019 and 30 November 2020</b>	7,584
<b>Depreciation</b>	
At 1 December 2019	7,032
Charge for the year	387
<b>At 30 November 2020</b>	7,419
<b>Carrying amount</b>	
<b>At 30 November 2020</b>	165
At 30 November 2019	552

#### 18. Investments

	<b>Other investments</b> £
<b>Cost or valuation</b>	
At 1 December 2019	330,643
Additions	8,416
Disposals	(177,833)
Fair value movements	22,691
<b>At 30 November 2020</b>	183,917
<b>Impairment</b>	
<b>At 1 December 2019 and 30 November 2020</b>	–
<b>Carrying amount</b>	
<b>At 30 November 2020</b>	183,917
At 30 November 2019	330,643

All investments shown above are held at valuation.

# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2020

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#### 19. Debtors

	<b>2020</b>	2019
	£	£
Trade debtors	25,239	18,893
Amounts owed by undertakings in which the charity has a participating interest	84,394	73,289
Prepayments and accrued income	14,394	72,722
	<u>124,027</u>	<u>164,904</u>

#### 20. Creditors: amounts falling due within one year

	<b>2020</b>	2019
	£	£
Trade creditors	17,483	20,294
Accruals and deferred income	16,829	8,897
Social security and other taxes	9,421	8,660
Other creditors	139	2,546
	<u>43,872</u>	<u>40,397</u>

#### 21. Deferred income

	<b>2020</b>	2019
	£	£
Amount deferred in year	<u>10,215</u>	<u>5,061</u>

#### 22. 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 £3,500 (2019: £15,826).



# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

### Year ended 30 November 2020

#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 December 2019 £	Income £	Expenditure £	Gains and losses £	At 30 November 2020 £
General funds	474,912	188,859	(163,646)	22,691	522,816
Alan Robertson Genetics funds	4,500	–	–	–	4,500
	<u>479,412</u>	<u>188,859</u>	<u>(163,646)</u>	<u>22,691</u>	<u>527,316</u>

	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>

##### Name of Fund

##### Purpose

Alan Robertson genetics fund

This award is aimed at those interested in animal genetics, helping them to attend the World Congress in Genetics Applied Livestock Production(WCGALP).

##### Restricted funds

	At 1 December 2019 £	Income £	Expenditure £	Gains and losses £	At 30 November 2020 £
Alan Robertson Genetics fund	26,065	–	–	–	26,065
Mike Steele Award	5,155	200	(1,000)	–	4,355
Kevin Shingfield Award	2,053	–	–	–	2,053
Christopher Wathes Award	–	2,500	(1,500)	–	1,000
	<u>33,273</u>	<u>2,700</u>	<u>(2,500)</u>	<u>–</u>	<u>33,473</u>

# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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### 23. 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
Christopher Wathes Award	–	–	–	–	–
	<u>32,663</u>	<u>610</u>	<u>–</u>	<u>–</u>	<u>33,273</u>

#### Name of Fund

#### Purpose

Alan Robertson  
genetics fund

This award is aimed at those interested in animal genetics, helping them to attend the World Congress in Genetics Applied Livestock Production(WCGALP).

Mike Steele  
Award

Set up to honour Mike Steele's contribution to BSAS and Animal Science this is an annual scholarship aimed at providing opportunities for early-career scientists from emerging countries to travel to the UK to attend and present at the BSAS annual conference.

Kevin Shingfield  
Award

The Kevin Shingfield Award is aimed at providing opportunities for under and postgraduates who excel in conducting scientifically excellent research to attend the annual BSAS conference.

Christopher Wathes  
Award

This award is intended to help members of BSAS to attend scientific meetings and workshops in the UK or overseas who might not otherwise be able to go through lack of financial support. The award is targeted at early career scientists.

# British Society of Animal Science

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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### 24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	165	–	165
Investments	183,917	–	183,917
Current assets	387,106	33,473	420,579
Creditors less than 1 year	(43,872)	–	(43,872)
<b>Net assets</b>	<u>527,316</u>	<u>33,473</u>	<u>560,789</u>

  

	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)
<b>Net assets</b>	<u>479,412</u>	<u>33,273</u>	<u>512,685</u>

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**British Society of Animal Science**

**Management Information**

**Year ended 30 November 2020**

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**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 2020

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	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	2,970	610
Subscriptions	27,117	37,921
	<u>30,087</u>	<u>38,531</u>
<b>Charitable activities</b>		
Income from publications	127,289	79,663
Income from conferences	30,507	135,631
	<u>157,796</u>	<u>215,294</u>
<b>Investment income</b>		
Bank interest receivable	1	9
Dividends receivable	3,675	9,333
	<u>3,676</u>	<u>9,342</u>
<b>Total income</b>	<u>191,559</u>	<u>263,167</u>

# British Society of Animal Science

## Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2020

	2020	2019
	£	£
<b>Expenditure</b>		
<b>Raising funds</b>		
Investment management costs	2,765	4,796
<b>Expenditure on charitable activities</b>		
Grants payable	2,900	3,850
Wages/salaries	51,866	168,082
Pension costs	3,500	15,826
Expenditure on publications	–	626
Conference expenditure	12,299	159,182
Accreditation	–	2,500
Insurance	1,990	1,770
Chief Executive expenditure	–	39
CJam management fees	49,000	16,333
PR and press	3,970	4,906
Industry Engagement Executive	–	4,809
BSAS representation at conferences	155	588
Depreciation	387	386
Subscriptions to other societies	17,474	14,580
Foreign exchange gain/loss	–	(11)
Honorarium	3,000	3,000
Printing and stationery	34	2,763
Office occupation charge	–	8,851
Postages and telephone	972	611
Travelling and committee expenses	916	12,765
Accountancy fees	–	6,552
Bank charges and interest	2,089	1,150
Miscellaneous expenses	–	2,004
Internet upkeep and management	4,374	7,840
Software upgrade and maintenance	–	2,062
Irrecoverable VAT	4,965	44,582
Staff Training	–	75
Professional fees	1,990	11,350
Independent examiners fee	1,500	1,500
	<u>163,381</u>	<u>498,571</u>
<b>Total expenditure</b>	<u>166,146</u>	<u>503,367</u>
<b>Net gains on investments</b>		
Gains/(losses) on other investment assets	<u>(22,691)</u>	<u>(48,600)</u>
<b>Net income/(expenditure)</b>	<u>48,104</u>	<u>(191,600)</u>

# British Society of Animal Science

## Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2020

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	2020	2019
	£	£
<b>Costs of raising donations and legacies</b>		
<b>Raising funds</b>		
Investment management costs	2,765	4,796
	<u>          </u>	<u>          </u>
<b>Costs of raising donations and legacies</b>	<u>2,765</u>	<u>4,796</u>

# British Society of Animal Science

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

Year ended 30 November 2020

	2020	2019
	£	£
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<b>Appendix A</b>		
Grants payable	2,900	3,850
Expenditure on publications	–	626
Conference expenditure	12,299	159,182
Accreditation	–	2,500
	<u>15,199</u>	<u>166,158</u>
<b>Support costs</b>		
Wages/salaries	51,866	168,082
Pension costs	3,500	15,826
Insurance	1,990	1,770
Chief Executive expenditure	–	39
CJam management fees	49,000	16,333
PR and press	3,970	4,906
Industry Engagement Executive	–	4,809
BSAS representation at conferences	155	588
Depreciation	387	386
Subscriptions to other societies	17,474	14,580
Foreign exchange gain/loss	–	(11)
Honorarium	3,000	3,000
Printing and stationery	34	2,763
Office occupation charge	–	8,851
Postage and telephone	972	611
Travelling and committee expenses	916	12,765
Accountancy fees	–	6,552
Bank charges and interest	2,089	1,150
Miscellaneous expenses	–	2,004
Internet upkeep and management	4,374	7,840
Software upgrade and maintenance	–	2,062
Irrecoverable VAT	4,965	44,582
Staff training	–	75
Professional fees	1,990	11,350
	<u>146,682</u>	<u>330,913</u>
<b>Governance costs</b>		
Governance costs – accountancy fees	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
<b>Expenditure on charitable activities</b>	<u>163,381</u>	<u>498,571</u>



# British Society of Animal Science

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

### Year ended 30 November 2020

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		2020		2019
<i>Appendix B</i>	£	£	£	£
<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		14,463		9,400
BSAS 2020 share of Animal Biosciences		23,588		-
Sales of OP's		-		125
Nutrient standard sales		-		30
Royalties		241		120
Video sales		-		399
Members contribution		-		1,250
BSAS share of Animal Journal		68,080		58,115
EAAP income		10,909		-
Other		8		-
		<hr/>		<hr/>
<b>Total Income</b>		127,289		79,663
Animal Bytes	-		63	
Sundry costs	-		563	
		<hr/>	<hr/>	
		-		(626)
		<hr/>		<hr/>
<b>Surplus</b>		<u>127,289</u>		<u>79,037</u>

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# British Society of Animal Science

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

### Year ended 30 November 2020

		<b>2020</b>		2019
<b>Appendix C</b>	£	£	£	£
<u>Income from conferences and workshops</u>				
Conference fees		21,233		110,070
Accommodation & meals		5,758		17,416
Donations & sponsorships		1,000		3,250
Tours & workshop income		-		2,950
Sale of proceedings		-		910
Organisation income		-		1,035
Climate change event		1,591		-
R stats		925		-
		<hr/>		<hr/>
<b>Total Income</b>		30,507		135,631
Venue hire, accommodation & meals	-		126,324	
Printing, postage & stationery	-		3,176	
Secretarial & office overheads	470		2,029	
Travel & Subsistence	1,330		2,267	
Bank interest & charges	333		1,512	
Student helpers	-		1,758	
Invited speakers expenses	1,271		5,763	
Promotional material	3,748		13,399	
Miscellaneous	4,809		2,741	
Insurance	-		182	
Bad debt	338		31	
		<hr/>	<hr/>	
<b>Total Expenditure</b>		(12,299)		(159,182)
		<hr/>		<hr/>
<b>Surplus/Deficit</b>		<u>18,208</u>		<u>(23,549)</u>
<b>Appendix D</b>	£	£	£	£
<u>Accreditation</u>				
Income		-		-
Accreditation management fee	-		2,500	
		<hr/>	<hr/>	
<b>Total Expenditure</b>		-		(2,500)
		<hr/>		<hr/>
<b>Deficit</b>		<u>-</u>		<u>(2,500)</u>