

CHARITY REGISTRATION NUMBER: SC050710

British Society of Animal Science SCIO

Unaudited Financial Statements

30 November 2022

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PATERSON BOYD & Co.
Chartered Accountants

British Society of Animal Science SCIO

Financial Statements

Year ended 30 November 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	23
Notes to the detailed statement of financial activities	25

British Society of Animal Science SCIO

Trustees' Annual Report

Year ended 30 November 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2022.

Reference and administrative details

Registered charity name	British Society of Animal Science SCIO	
Charity registration number	SC050710	
Principal office	18 North Street Glenrothes Fife KY7 5NA	
The trustees	Mr Kim Matthews Prof Michael Lee Dr Elizabeth Magowan Prof David Kenny Dr Helen Warren Mr David Wilde Mr Callum Harvey Dr Sokratis Stergiadis Dr Jordano Rivero-Viera Prof Eileen Wall Dr Paul Smith	President Past President Snr Vice President Jnr Vice President (Appointed 12 April 2022)
Chief executive	Ms Maggie Mitchell	
Honorary Treasurer	Dr Cledwyn Thomas	
Bank	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB	
Independent examiner	Neil Paterson Paterson Boyd & Co 18 North Street Glenrothes Fife KY7 5NA	

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Structure, governance and management

British Society of Animal Science SCIO was registered as an incorporated charity from 1 June 2021.

Constitution and objects

The Society has a Memorandum and Articles of Association formally set out and available for consultation via the members area of the website.

Organisation

The board of trustees of the Society is an elected body, with new members being elected at each Annual General Meeting to serve for four 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 2022 are as stated on page 1.

The CEO of the Society is chosen by the Trustees following an open recruitment process and ratified by the members at the AGM.

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.

A number of Committees carry out work in furtherance of the charity's objectives, and report directly to the Board of Trustees. These key committees are led by a Trustee. The Finance, Governance and Income Generation Committee is responsible for oversight of all governance and financial planning and activities.

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. They are also 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.

In this year investment was made in income generating initiatives and this is reflected in the increase in professional fees.

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 SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

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.

Objectives and activities

The British Society of Animal Science SCIO was formally constituted as a Scottish Charitable Incorporated Organisation on 1 June 2021 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

Activities carried out in the year included:

- Successful annual meeting delivered as a both in-person and hybrid event as BSAS 2022.
- Establishing formal partner agreement with Australasian Pig Science Association.
- Delivered successful Future Sheep Farm Webinar.
- Publication of animal family of journals in partnership with INRAE and EAAP - animal has an Impact Factor of 3.730 (2020 - 3.240), ranking 8/63 in the Agriculture, Dairy & Animal Science category (previously 9/63) and 10/144 in the Veterinary Science Category (previously 15/146).
- Grew and developed BSAS communications content and reach

The Society continues to run on a tight budget and despite additional costs to support initiatives, expenditure came below budget. BSAS changed our support functions provider during the year; this will moving forward to 2023/2024 show further reduction in expenditure, there will be residual carryover in the next financial year with associated cost of change. Income generation activities are now key to secure the future of the Society.

The impact of moving our journal, Animal, from a subscription model to an open access format is still with us, clearly shown in the reduced publications income. However, we believe that there is light at the end of the tunnel and that we have again achieved the minimum target for published papers and are now seeing a slow but steady increase in submissions.

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Financial review

The net loss was due to a combination of a loss on investment and an operational loss due to reduced income compared to budget and a greater expenditure in support of initiatives. These initiatives are planned to provide additional future income.

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 a minimum of 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 £469,988 (2021: £557,611), which includes designated reserves of £4,500 (2021: £4,500). At the year end the restricted reserves were £33,473 (2021: £33,473).

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. This has been a difficult year for investments with our investment portfolio decreasing in value from £400,661 to £376,813.

The treasurer and chief executive met with the BSAS investment managers, Brooks Macdonald twice in the year. It was agreed by trustees not to move investment management at this stage but to continue to maintain a constant review of performance.

Plans for future periods

In the coming years, the Society will:

- Focus on income and impact related activities to enhance the resilience of the society in the longer term
- 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)
- Deliver activities specifically aimed at supporting the development of early career scientists
- Develop new activities to meet the needs and aspirations of current and future members.

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Plans for future periods *(continued)*

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 8 March 2023 and signed on behalf of the board of trustees by:



Mr Kim Matthews
BSAS President

British Society of Animal Science SCIO

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

Year ended 30 November 2022

I report to the trustees on my examination of the financial statements of British Society of Animal Science SCIO ('the charity') for the year ended 30 November 2022.

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

Date: 8 March 2023

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

British Society of Animal Science SCIO

Statement of Financial Activities

Year ended 30 November 2022

		2022		2021
	Unrestricted	Restricted	Total funds	Total funds
Note	funds	funds	£	£
	£	£		
Income and endowments				
Donations and legacies	4	43,897	–	43,897
Charitable activities	5	173,078	–	173,078
Investment income	6	5,041	–	5,041
Total income		<u>222,016</u>	<u>–</u>	<u>222,016</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	1,488	–	1,488
Expenditure on charitable activities	8,9	280,839	–	280,839
Total expenditure		<u>282,327</u>	<u>–</u>	<u>282,327</u>
Net (losses)/gains on investments	12	(27,312)	–	(27,312)
Net (expenditure)/income and net movement in funds		<u>(87,623)</u>	<u>–</u>	<u>30,295</u>
Reconciliation of funds				
Total funds brought forward		557,611	33,473	591,084
Total funds carried forward		<u>469,988</u>	<u>33,473</u>	<u>591,084</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 9 to 21 form part of these financial statements.

British Society of Animal Science SCIO

Statement of Financial Position

30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	18	373,450	398,785
Current assets			
Debtors	19	137,701	94,106
Cash at bank and in hand		83,700	128,739
		<u>221,401</u>	<u>222,845</u>
Creditors: amounts falling due within one year	20	91,390	30,546
Net current assets		<u>130,011</u>	<u>192,299</u>
Total assets less current liabilities		<u>503,461</u>	<u>591,084</u>
Net assets		<u>503,461</u>	<u>591,084</u>
Funds of the charity			
Restricted funds		33,473	33,473
Unrestricted funds		469,988	557,611
Total charity funds	23	<u>503,461</u>	<u>591,084</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 March 2023, and are signed on behalf of the board by:

Dr Cledwyn Thomas

Dr Cledwyn Thomas
Honorary Treasurer

The notes on pages 9 to 21 form part of these financial statements.

British Society of Animal Science SCIO

Notes to the Financial Statements

Year ended 30 November 2022

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 SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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 SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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 SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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 SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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 not registered for VAT. British Society of Animal Science SC004845 de-registered for VAT on 31 May 2021. Irrecoverable VAT is included as an expense item within the support costs.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	502	–	502
Subscriptions	33,827	–	33,827
Miscellaneous Income	9,568	–	9,568
	<u>43,897</u>	<u>–</u>	<u>43,897</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	231	10,050	10,281
Subscriptions	37,107	–	37,107
Miscellaneous Income	959	–	959
	<u>38,297</u>	<u>10,050</u>	<u>48,347</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from publications	54,235	54,235	74,005	74,005
Income from conferences	118,843	118,843	79,457	79,457
	<u>173,078</u>	<u>173,078</u>	<u>153,462</u>	<u>153,462</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	89	89	9	9
Dividends receivable	4,952	4,952	3,797	3,797
	<u>5,041</u>	<u>5,041</u>	<u>3,806</u>	<u>3,806</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Raising funds	1,488	1,488	2,382	2,382
	<u>1,488</u>	<u>1,488</u>	<u>2,382</u>	<u>2,382</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	93,180	–	93,180
Support costs	187,659	–	187,659
	<u>280,839</u>	<u>–</u>	<u>280,839</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	24,045	10,050	34,095
Support costs	168,072	–	168,072
	<u>192,117</u>	<u>10,050</u>	<u>202,167</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken		Total funds 2022	Total funds 2021
	directly	Support costs		
	£	£	£	£
Charitable activities	93,180	184,227	277,407	199,877
Governance costs	–	3,432	3,432	2,290
	<u>93,180</u>	<u>187,659</u>	<u>280,839</u>	<u>202,167</u>

10. Analysis of support costs

	Total 2022	Total 2021
	£	£
Staff costs	56,971	55,901
Communications and IT	12,240	6,537
General office	3,561	2,387
Finance costs	684	1,076
Governance costs	3,432	2,290
Professional fees	86,130	64,955
Irrecoverable VAT	-	10,061
Other costs	24,641	24,865
	<u>187,659</u>	<u>168,072</u>

11. Analysis of grants

	2022	2021
	£	£
Grants to individuals		
President's Prize	200	200
Hammond Memorial Award	500	500
Early Career Award	–	10,050
Other Awards	2,450	620
	<u>3,150</u>	<u>11,370</u>
Total grants	<u>3,150</u>	<u>11,370</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	(27,312)	(27,312)	29,229	29,229

13. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	–	165
Foreign exchange differences	158	(235)

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,028	1,800

15. Staff costs

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

	2022 £	2021 £
Wages and salaries	53,401	52,354
Employer contributions to pension plans	3,570	3,547
	<u>56,971</u>	<u>55,901</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: 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 £56,973 (2021: £55,901).

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

16. Trustee remuneration and expenses

Trustees were reimbursed travel and subsistence expenses totalling £nil (2021: £nil).

The Chief Executive was reimbursed travel and subsistence expenses totalling £nil (2021: £nil).

17. Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 December 2021 and 30 November 2022	7,584
Depreciation	
At 1 December 2021 and 30 November 2022	7,584
Carrying amount	
At 30 November 2022	–
At 30 November 2021	–

18. Investments

	Other investments
	£
Cost or valuation	
At 1 December 2021	398,785
Additions	387,269
Disposals	(385,291)
Fair value movements	(27,313)
At 30 November 2022	373,450
Impairment	
At 1 December 2021 and 30 November 2022	–
Carrying amount	
At 30 November 2022	373,450
At 30 November 2021	398,785

All investments shown above are held at valuation.

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	38,258	28,462
Amounts owed by undertakings in which the charity has a participating interest	38,628	45,229
Prepayments and accrued income	60,815	20,415
	<u>137,701</u>	<u>94,106</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,049	16,301
Accruals and deferred income	66,814	11,864
Social security and other taxes	2,527	2,381
	<u>91,390</u>	<u>30,546</u>

21. Deferred income

	2022	2021
	£	£
Amount deferred in year	<u>50,249</u>	<u>5,864</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 £3,570 (2021: £3,547).

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

23. Analysis of charitable funds

Unrestricted funds

	At 1 December 2021 £	Income £	Expenditure £	Gains and losses £	At 30 November 2022 £
General funds	553,111	222,016	(282,327)	(27,312)	465,488
Alan Robertson Genetics funds	4,500	–	–	–	4,500
	<u>557,611</u>	<u>222,016</u>	<u>(282,327)</u>	<u>(27,312)</u>	<u>469,988</u>

	At 1 December 2020 £	Income £	Expenditure £	Gains and losses £	At 30 November 2021 £
General funds	522,816	195,565	(194,499)	29,229	553,111
Alan Robertson Genetics funds	4,500	–	–	–	4,500
	<u>527,316</u>	<u>195,565</u>	<u>(194,499)</u>	<u>29,229</u>	<u>557,611</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)

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 December 2021 £	Income £	Expenditure £	Gains and losses £	At 30 November 2022 £
Alan Robertson Genetics fund	26,065	–	–	–	26,065
Mike Steele Award	3,855	–	–	–	3,855
Kevin Shingfield Award	2,053	–	–	–	2,053
Christopher Wathes Award	1,500	–	–	–	1,500
Steve Bishop Award	–	–	–	–	–
	<u>33,473</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>33,473</u>

	At 1 December 2020 £	Income £	Expenditure £	Gains and losses £	At 30 November 2021 £
Alan Robertson Genetics fund	26,065	–	–	–	26,065
Mike Steele Award	4,355	–	–	–	4,355
Kevin Shingfield Award	2,053	–	–	–	2,053
Christopher Wathes Award	1,000	–	–	–	1,000
Steve Bishop Award	–	10,050	(10,050)	–	–
	<u>33,473</u>	<u>10,050</u>	<u>(10,050)</u>	<u>–</u>	<u>33,473</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

23. Analysis of charitable funds *(continued)*

<u>Name of Fund</u>	<u>Purpose</u>
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	Set up to honour Mike Steele's contribution to BSAS and Animal Science this is an annual Award 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	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	This award is intended to help members of BSAS to attend scientific meetings and Award 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.
KTN Biosciences Scholarship	In collaboration with KTN UK this is aimed at providing the opportunity to an undergraduate, postgraduate or early career scientist to attend the BSAS 2022 conference.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	373,450	–	373,450
Current assets	187,928	33,473	221,401
Creditors less than 1 year	(91,390)	–	(91,390)
Net assets	<u>469,988</u>	<u>33,473</u>	<u>503,461</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–	–
Investments	398,785	–	398,785
Current assets	189,372	33,473	222,845
Creditors less than 1 year	(30,546)	–	(30,546)
Net assets	<u>557,611</u>	<u>33,473</u>	<u>591,084</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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

British Society of Animal Science SCIO

Detailed Statement of Financial Activities

Year ended 30 November 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	502	10,281
Subscriptions	33,827	37,107
Miscellaneous Income	9,568	959
	<u>43,897</u>	<u>48,347</u>
Charitable activities		
Income from publications	54,235	74,005
Income from conferences	118,843	79,457
	<u>173,078</u>	<u>153,462</u>
Investment income		
Bank interest receivable	89	9
Dividends receivable	4,952	3,797
	<u>5,041</u>	<u>3,806</u>
Total income	<u><u>222,016</u></u>	<u><u>205,615</u></u>

British Society of Animal Science SCIO

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2022

	2022	2021
	£	£
Costs of raising donations and legacies	1,488	2,382
Expenditure on charitable activities		
Grants payable	3,161	11,370
Wages/salaries	53,401	52,354
Pension costs	3,570	3,547
Expenditure on publications	1,125	530
Conference expenditure	88,894	22,195
Repairs & maintenance	–	18
Insurance	3,452	2,125
Cjam management fees	76,920	62,830
PR and press	14,794	5,398
Depreciation	–	165
Subscriptions to other societies	5,834	17,746
Foreign exchange gain/loss	158	(235)
Honorarium	3,000	3,000
Printing and stationery	109	262
Postages and telephone	1,382	907
Travelling and committee expenses	855	–
Bank charges and interest	684	1,076
Miscellaneous expenses	–	196
Internet upkeep and management	10,858	5,630
Irrecoverable VAT	–	10,061
Professional fees	9,210	702
Independent examiners fees	3,432	2,290
	<u>280,839</u>	<u>202,167</u>
Total expenditure	<u>282,327</u>	<u>204,549</u>
Net (losses)/gains on investments		
Gains/(losses) on other investment assets	<u>(27,312)</u>	<u>29,229</u>
Net (expenditure)/income	<u>(87,623)</u>	<u>30,295</u>

British Society of Animal Science SCIO

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Raising funds		
Investment management costs	1,488	2,382
	<u>1,488</u>	<u>2,382</u>
Costs of raising donations and legacies	<u>1,488</u>	<u>2,382</u>
Expenditure on charitable activities		
Charitable activities		
Activities undertaken directly		
Grants payable	3,161	11,370
Expenditure on publications	1,125	530
Conference expenditure	88,894	22,195
	<u>93,180</u>	<u>34,095</u>
Support costs		
Wages/salaries	53,401	52,354
Pension costs	3,570	3,547
Repairs & maintenance	–	18
Insurance	3,452	2,125
Cjam management fees	76,920	62,830
PR and press	14,794	5,398
Depreciation	–	165
Subscriptions to other societies	5,834	17,746
Foreign exchange gain/loss	158	(235)
Honorarium	3,000	3,000
Printing and stationery	109	262
Postage and telephone	1,382	907
Travelling and committee expenses	855	–
Bank charges and interest	684	1,076
Miscellaneous expenses	–	196
Internet upkeep and management	10,858	5,630
Irrecoverable VAT	–	10,061
Professional fees	9,210	702
	<u>184,227</u>	<u>165,782</u>
Governance costs		
Governance costs - accountancy fees	3,432	2,290
	<u>3,432</u>	<u>2,290</u>
Expenditure on charitable activities	<u>280,839</u>	<u>202,167</u>