

CHARITY REGISTRATION NUMBER: SC050710

British Society of Animal Science SCIO
Unaudited Financial Statements
30 November 2023

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PATERSON BOYD & CO
CHARTERED CERTIFIED ACCOUNTANTS

British Society of Animal Science SCIO

Financial Statements

Year ended 30 November 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11
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 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2023.

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	Prof Elizabeth Magowan Mr Kim Matthews Prof David Kenny Dr Helen Warren Prof Michael Lee Mr David Wilde Mr Callum Harvey Dr Sokratis Stergiadis Dr Jordano Rivero-Viera Prof Eileen Wall Dr Paul Smith Mr Diarmuid Moloney Dr Gareth Arnott Dr Nick Wheelhouse Prof Lisa Collins Dr Steven Morrison Mr Mike Addelman	President Past President Snr Vice President Jnr Vice President (Resigned 29 March 2023) (Resigned 29 March 2023) (Appointed 29 March 2023) (Appointed 29 March 2023) (Appointed 29 March 2023) (Appointed 29 March 2023) (Appointed 29 March 2023) (Served from 29 March 2023 to 16 June 2023)
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 2023

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.

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 2023

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 2023.
- Successful International Ruminant Reproduction Symposium 2023 delivered as an in-person event.
- Successful Methane Mitigation Conference 2023 delivered as an in-person event.
- 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. BSAS changed our support functions provider during the year showing further reduction in administrative expenditure. Income generation activities are 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.

British Society of Animal Science SCIO

Trustees' Annual Report *(continued)*

Year ended 30 November 2023

Financial review

The net loss was due to an operational loss due to reduced income mainly because of below budget results from the annual meeting. Expenditures met the budget.

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 £475,266 (2022: £469,988), which includes designated reserves of £nil (2022: £4,500). At the year end the restricted reserves were £nil (2022: £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 better year for investments with our investment portfolio increasing in value from £373,450 to £380,421.

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 to drive down expenditure through improved efficiency.
- Continue its structure, governance procedures and constitution, particularly in relation to financial procedures.
- 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 2023

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 08 March 2024 and signed on behalf of the board of trustees by:

Prof Elizabeth Magowan

Prof Elizabeth Magowan
BSAS President

British Society of Animal Science SCIO

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

(continued)

Year ended 30 November 2023

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 2023.

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

08 March 2024

British Society of Animal Science SCIO

Statement of Financial Activities

Year ended 30 November 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	35,076	–	35,076	43,897
Charitable activities	5	368,029	–	368,029	173,078
Investment income	6	7,214	–	7,214	5,041
Total income		<u>410,319</u>	<u>–</u>	<u>410,319</u>	<u>222,016</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	2,300	–	2,300	1,488
Expenditure on charitable activities	8,9	450,392	–	450,392	280,839
Total expenditure		<u>452,692</u>	<u>–</u>	<u>452,692</u>	<u>282,327</u>
Loss on Activities		(42,373)	–	(42,373)	(60,311)
Net gains/(losses) on investments	12	14,178	–	14,178	(27,312)
Net expenditure and net movement in funds		<u>(28,195)</u>	<u>–</u>	<u>(28,195)</u>	<u>(87,623)</u>
Reconciliation of funds					
Total funds brought forward		469,988	33,473	503,461	591,084
Total funds carried forward		<u>441,793</u>	<u>33,473</u>	<u>475,266</u>	<u>503,461</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 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	18	387,053	373,450
Current assets			
Debtors	19	71,620	137,701
Cash at bank and in hand		58,923	83,700
		<u>130,543</u>	<u>221,401</u>
Creditors: amounts falling due within one year	20	<u>42,330</u>	<u>91,390</u>
Net current assets		<u>88,213</u>	<u>130,011</u>
Total assets less current liabilities		<u>475,266</u>	<u>503,461</u>
Net assets		<u>475,266</u>	<u>503,461</u>
Funds of the charity			
Restricted funds		–	33,473
Unrestricted funds		<u>475,266</u>	<u>469,988</u>
Total charity funds	23	<u>475,266</u>	<u>503,461</u>

These financial statements were approved by the board of trustees and authorised for issue on 08 March 2024, 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 2023

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 2023

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 2023

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 2023

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 2023

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	454	454	502	502
Subscriptions	34,332	34,332	33,827	33,827
Miscellaneous Income	290	290	9,568	9,568
	<u>35,076</u>	<u>35,076</u>	<u>43,897</u>	<u>43,897</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from publications	45,248	45,248	54,235	54,235
Income from conferences	322,781	322,781	118,843	118,843
	<u>368,029</u>	<u>368,029</u>	<u>173,078</u>	<u>173,078</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	238	238	–	–
Bank interest receivable	195	195	89	89
Dividends receivable	6,781	6,781	4,952	4,952
	<u>7,214</u>	<u>7,214</u>	<u>5,041</u>	<u>5,041</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Raising funds	2,300	2,300	1,488	1,488
	<u>2,300</u>	<u>2,300</u>	<u>1,488</u>	<u>1,488</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	303,067	303,067	93,180	93,180
Support costs	147,325	147,325	187,659	187,659
	<u>450,392</u>	<u>450,392</u>	<u>280,839</u>	<u>280,839</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	303,067	132,523	435,590	277,407
Governance costs	–	14,802	14,802	3,432
	<u>303,067</u>	<u>147,325</u>	<u>450,392</u>	<u>280,839</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

10. Analysis of support costs

	Total 2023	Total 2022
	£	£
Staff costs	60,668	56,971
Communications and IT	4,557	12,240
General office	7,814	3,561
Finance costs	(55)	684
Governance costs	14,802	3,432
Professional fees	21,390	86,130
Other costs	38,149	24,641
	<u>147,325</u>	<u>187,659</u>

11. Analysis of grants

	2023	2022
	£	£
Grants to individuals		
President's Prize	–	200
Hammond Memorial Award	–	500
Other Awards	–	2,450
	<u>–</u>	<u>3,150</u>
Total grants	<u>–</u>	<u>3,150</u>

12. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on other investment assets	<u>14,178</u>	<u>14,178</u>	<u>(27,312)</u>	<u>(27,312)</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Operating lease rentals	–	1,125
Foreign exchange differences	<u>3,815</u>	<u>158</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,100	2,028
Other assurance services	<u>12,702</u>	<u>1,404</u>
	<u>14,802</u>	<u>3,432</u>

15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	56,493	53,401
Employer contributions to pension plans	<u>4,175</u>	<u>3,570</u>
	<u>60,668</u>	<u>56,971</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: 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 £60,668 (2022: £56,973).

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).

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

17. Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 December 2022	7,584
Disposals	(7,584)
At 30 November 2023	<u>–</u>
Depreciation	
At 1 December 2022	7,584
Disposals	(7,584)
At 30 November 2023	<u>–</u>
Carrying amount	
At 30 November 2023	<u>–</u>
At 30 November 2022	<u>–</u>

18. Investments

	Cash or cash equivalents	Other investments	Total
	£	£	£
Cost or valuation			
At 1 December 2022	–	373,450	373,450
Additions	6,632	–	6,632
Disposals	–	(5,000)	(5,000)
Fair value movements	–	14,177	14,177
Transfers	–	(2,206)	(2,206)
At 30 November 2023	<u>6,632</u>	<u>380,421</u>	<u>387,053</u>
Impairment			
At 1 December 2022 and 30 November 2023		<u>–</u>	<u>–</u>
Carrying amount			
At 30 November 2023	<u>6,632</u>	<u>380,421</u>	<u>387,053</u>
At 30 November 2022	<u>–</u>	<u>373,450</u>	<u>373,450</u>

All investments shown above are held at valuation.

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

19. Debtors

	2023	2022
	£	£
Trade debtors	50,542	38,258
Amounts owed by undertakings in which the charity has a participating interest	–	38,628
Prepayments and accrued income	18,653	60,815
Other debtors	2,425	–
	<u>71,620</u>	<u>137,701</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,978	22,049
Accruals and deferred income	35,352	66,814
Social security and other taxes	–	2,527
	<u>42,330</u>	<u>91,390</u>

21. Deferred income

	2023	2022
	£	£
At 1 December 2022	50,249	–
Amount released to income	(50,249)	–
Amount deferred in year	20,250	50,249
At 30 November 2023	<u>20,250</u>	<u>50,249</u>

Deferred income represent income relating to events taking place after the year end.

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 £4,175 (2022: £3,570).

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

23. Analysis of charitable funds

Unrestricted funds

	At 1 Dec 22	Income	Expenditure	Transfers	Gains and losses	At 30 Nov 23
	£	£	£	£	£	£
General funds	465,488	410,319	(452,692)	37,973	14,178	475,266
Alan Robertson Genetics funds	4,500	–	–	(4,500)	–	–
	<u>469,988</u>	<u>410,319</u>	<u>(452,692)</u>	<u>33,473</u>	<u>14,178</u>	<u>475,266</u>

	At 1 Dec 21	Income	Expenditure	Transfers	Gains and losses	At 30 Nov 22
	£	£	£	£	£	£
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>–</u>	<u>(27,312)</u>	<u>469,988</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Dec 22	Income	Expenditure	Transfers	Gains and losses	At 30 Nov 23
	£	£	£	£	£	£
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)	–	–
	<u>33,473</u>	<u>–</u>	<u>–</u>	<u>(33,473)</u>	<u>–</u>	<u>–</u>

	At 1 Dec 21	Income	Expenditure	Transfers	Gains and losses	At 30 Nov 22
	£	£	£	£	£	£
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
	<u>33,473</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>33,473</u>

British Society of Animal Science SCIO

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	380,421	–	380,421
Current assets	137,175	–	137,175
Creditors less than 1 year	(42,330)	–	(42,330)
Net assets	<u>475,266</u>	<u>–</u>	<u>475,266</u>

	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>

British Society of Animal Science SCIO

Management Information

Year ended 30 November 2023

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 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	454	502
Subscriptions	34,332	33,827
Miscellaneous Income	290	9,568
	<u>35,076</u>	<u>43,897</u>
Charitable activities		
Income from publications	45,248	54,235
Income from conferences	322,781	118,843
	<u>368,029</u>	<u>173,078</u>
Investment income		
Income from other investments	238	–
Bank interest receivable	195	89
Dividends receivable	6,781	4,952
	<u>7,214</u>	<u>5,041</u>
Total income	<u><u>410,319</u></u>	<u><u>222,016</u></u>

British Society of Animal Science SCIO

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2023

	2023	2022
	£	£
Expenditure		
Costs of raising donations and legacies		
Expenditure on charitable activities		
Grants payable	(2,159)	3,161
Wages/salaries	56,493	53,401
Pension costs	4,175	3,570
Expenditure on publications	–	1,125
Conference expenditure	305,226	88,894
Repairs & maintenance	155	–
Insurance	2,185	3,452
Cjam management fees	21,390	76,920
Recruitment expenses	5,474	–
PR and press	35,891	18,226
Subscriptions to other societies	8,241	5,834
Foreign exchange gain/loss	3,815	158
Honorarium	3,000	3,000
Printing and stationery	–	109
Postages and telephone	–	1,382
Travelling and committee expenses	2,004	855
Bank charges and interest	(55)	684
Internet upkeep and management	4,557	10,858
	–	9,210
	<u>450,392</u>	<u>280,839</u>
Total expenditure	<u>452,692</u>	<u>282,327</u>
Net gains/(losses) on investments		
Gains/(losses) on other investment assets	<u>14,178</u>	<u>(27,312)</u>
Net expenditure	<u>(28,195)</u>	<u>(87,623)</u>

British Society of Animal Science SCIO

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2023

	2023	2022
	£	£
Costs of raising donations and legacies		
Raising funds		
Investment management costs	2,300	1,488
	<u>2,300</u>	<u>1,488</u>
Costs of raising donations and legacies	<u>2,300</u>	<u>1,488</u>
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Grants payable	(2,159)	3,161
Expenditure on publications	–	1,125
Conference expenditure	305,226	88,894
	<u>303,067</u>	<u>93,180</u>
<i>Support costs</i>		
Wages/salaries	56,493	53,401
Pension costs	4,175	3,570
Repairs & maintenance	155	–
Insurance	2,185	3,452
Management and administration fees	21,390	76,920
Admin support	5,474	–
PR and press	21,089	14,794
Subscriptions to other societies	8,241	5,834
Foreign exchange gain/loss	3,815	158
Honorarium	3,000	3,000
Printing and stationery	–	109
Postage and telephone	–	1,382
Travelling and committee expenses	2,004	855
Bank charges and interest	(55)	684
Internet upkeep and management	4,557	10,858
Professional fees	–	9,210
	<u>132,523</u>	<u>184,227</u>
Governance costs		
Governance costs - accountancy fees	14,802	3,432
	<u>14,802</u>	<u>3,432</u>
Expenditure on charitable activities	<u>450,392</u>	<u>280,839</u>