

Company Registration No. 739676 (England and Wales)

Charity Registration No. 260942 (England and Wales)

BRITISH POULTRY SCIENCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and financial statements to the 58th annual general meeting of the members of British Poultry Science Limited for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Companies Act 2006, The Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019) - Charities SORP (FRS102), and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities for the Public Benefit

The principal objective and activity of the company continues to be the promotion of poultry science by disseminating research findings through the publication of a journal and the award of educational grants to individuals. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

The company has continued to promote poultry science by publishing research findings in its journal and awarding educational grants to individuals. Details of subscriptions for the year are shown in note 2 to the accounts. Details of awards made to individuals in the year are shown in note 4 to the accounts.

Financial Review

The Statement of Financial Activities for the year ended 31 December 2020 shows net income before gains or losses on investments of £14,152 (2019 net income before gains or losses on investments £25,627). The Statement of Financial Activities shows a net movement in funds of (£20,499) (2019 net movement in funds of £54,089). Fixed asset investments are shown in the balance sheet at fair value as detailed in note 8. The directors consider the financial position of the company to be satisfactory.

Reserves Policy

The directors consider the reserve held should be maintained at around 3 to 5 times the amount of annual income. The amount of reserves held is £394,706 (2019 - £415,205) as detailed in the financial statements. Reserves are maintained to secure the future financial viability of the charity.

Investment Policy

The directors have considered their policy for investing funds and have concluded that the current investments, designed for the charity sector, continue to meet requirements, providing satisfactory levels of income and long term capital growth.

Risk Review

The directors have reviewed the major risks to which the company is exposed and the systems in place to mitigate these risks. Given the nature and aims of the company, it has concluded that there are no significant external funding risks at present. Authorisation and review procedures are in place to minimise internal risks and the council has concluded that these continue to operate satisfactorily.

**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management

Governing Document

British Poultry Science Limited is a company limited by guarantee, not having a share capital and is governed by memorandum and articles of association and company law. It is registered as a charity with the Charity Commission, registration number 260942.

Organisational Structure

British Poultry Science Limited is controlled by the Board of Directors as elected by the members of the company. The Directors are also charity trustees for the purposes of charity law. The Joint Editors and Scientific Copy Editor are not eligible to serve as Directors and matters such as their honoraria are decided by the Board of Directors. Directors remuneration is detailed in note 5. Administration of the charitable aspects of the company is controlled by the Council of Management, which consists of the Directors, Secretary plus the Joint Editors. Policy is set by these two bodies. Implementation of policy is then delegated to the business committee, which consists of some Directors, the Secretary and the Joint Editors.

Appointment of Directors

Directors are normally appointed at the AGM each year.

Reference and administrative details

<i>Company Registration Number:</i>	739676 (England and Wales)
<i>Charity Registration Number:</i>	260942 (England and Wales)
<i>Registered Office:</i>	British Poultry Science Limited International House 61 Mosley Street Manchester M2 3HZ
<i>Business Address:</i>	Roslin Institute University of Edinburgh Easter Bush, Midlothian EH25 9RG
<i>Independent Examiner:</i>	Matthew Struthers BA CA Henderson Black & Co 22 Crossgate Cupar Fife KY15 5HW
<i>Bankers:</i>	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh HSBC plc City Office PO Box 85 Cambridge

**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors

The following directors have held office since 1 January 2020:

*G K Baggott
M M Bain
M R Bedford
J S Bentley
W Bessei
E Burton
A Butterworth
I C Dunn
D Guemene
G M Pesti
V Pirgozliev
I Kempen
A B M Raj
J Roberts
B Rodenburg
V Sandilands
N H C Sparks
J Taylor-Pickard
N Yang*

Company Secretary:

G A Mieras

Joint Editors:

B Svihus
J B Kjaer

Scientific Copy Editor:

L Waldron

**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees Responsibilities

The trustees (who are also the directors of British Poultry Science Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

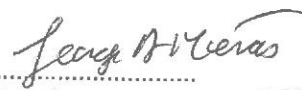
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board on 27 April 2021


.....
J Taylor - Pickard (Chairman)
Director


.....
G A Mieras
Secretary

**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF BRITISH POULTRY SCIENCE LIMITED**

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 12.

Respective responsibilities of the trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) (b) of the Charities Act; and
- state whether particular matters have come to my attention.

This report is made to the trustees in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees for my work or for this report.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 Which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
 have not been met; or
- 2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Matthew Struthers, BA CA
Partner
Henderson Black & Co
Chartered Accountants**

24 MAY 2021

Edenbank House
Cupar
Fife
KY15 5HW

BRITISH POULTRY SCIENCE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Total funds 2020 £	Unrestricted and Total funds 2019 £
	Notes			
Income from:				
Charitable activities				
Royalties and commission	2	69,106	69,106	69,321
Conference expense contribution		5,010	5,010	5,010
Investment income	3			
Dividends received		8,058	8,058	9,982
Bank interest received		89	89	166
Total income	12	<u>82,263</u>	<u>82,263</u>	<u>84,479</u>
Expenditure on:				
Charitable activities				
Grants and donations	4	15,191	15,191	5,362
Other charitable expenditure		52,920	52,920	53,490
Total expenditure	12	<u>68,111</u>	<u>68,111</u>	<u>58,852</u>
Net income before gains and losses on investments		14,152	14,152	25,627
Net (losses)/gains on investments		(34,651)	(34,651)	28,462
Net income and net movement in funds		<u>(20,499)</u>	<u>(20,499)</u>	<u>54,089</u>
Reconciliation of funds:				
Total funds brought forward		415,205	415,205	361,116
Total funds carried forward		<u>394,706</u>	<u>394,706</u>	<u>415,205</u>

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

All income and expenditure derive from continuing activities.

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	7		5		11
Investments	8		165,074		199,725
			<u>165,079</u>		<u>199,736</u>
Current assets					
Debtors	9	45,352		39,591	
Cash at bank and in hand		185,694		177,030	
		<u>231,046</u>		<u>216,621</u>	
Creditors: amounts falling due within one year	10	(1,419)		(1,152)	
Net current assets			<u>229,627</u>		<u>215,469</u>
Total assets			<u><u>394,706</u></u>		<u><u>415,205</u></u>
Funds of the charity					
Unrestricted funds					
Fair value reserve			73,954		108,605
General fund			320,752		306,600
Members' funds	11		<u><u>394,706</u></u>		<u><u>415,205</u></u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 27 April 2021



M M Bain
 Director


 J Taylor - Pickard (Chairman)
 Director

Company Registration No. 739676

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as applicable to companies subject to the small companies regime.

British Poultry Science Limited constitutes a public benefit entity as defined by FRS 102.

The directors having considered the effect of Covid-19 consider that there are no material uncertainties that would lead them to question the charitable company's ability to continue as a going concern.

The financial statements are prepared in sterling, the functional currency of the company, and the amounts are rounded to the nearest £.

1.2 Funds

Unrestricted funds are available to use for any purpose in the furtherance of the charitable activities. Designated funds are unrestricted funds which the trustees have decided, at their discretion, to set aside for a specific purpose. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

All funds held by the charity are unrestricted.

1.3 Income recognition

Income is recognised when the charity has entitlement to the income; it is probable the income will be received and the amount of income can be reliably measured.

1.4 Expenditure

All expenditure is accounted for on an accruals basis. Grants payable are payments made to third parties in the furtherance of the charitable objectives.

1.5 Support costs

Support costs have not been separately identified as the trustees consider there is only one charitable activity.

1.6 Tangible fixed assets and depreciation

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

Fixtures, fittings & equipment	33% Straight line method
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BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Royalties and commission

Gross subscription income for the year, being receipts from the sale of journals, accounted for by Taylor and Francis Limited amounted to £153,570 (2019 - £154,047). British Poultry Science Limited receives royalties amounting to 45% (2019 - 45%) of this total.

3 Investment income

	2020	2019
	£	£
Income from fixed asset investments	8,058	9,982
Bank interest	89	166
	<u>8,147</u>	<u>10,148</u>

4 Grants and donations

During the year no travel grants were made due to the impact of Covid-19 (2019 - £4,202 to 6 individuals). Small project grants totalling £14,191 were paid during the year to Scotland's Rural College, Nottingham Trent University and University of Glasgow (2019 - £nil). Charitable donations totalling £1,000 were also made in the year to the Gordon Memorial Trust (2019 - £1,160 to the Gordon Memorial Trust).

5 Net income

	2020	2019
	£	£
Net income is stated after charging:		
Depreciation	-	496
Honoraria for 1 director (2019 - 1 director) (£630 to G K Baggott, 2019 - £605 to G K Baggott).	630	605
Loss on disposal of tangible assets	(6)	-
No directors received reimbursement of travel and subsistence (2019 - 6 directors)	-	1,354
Joint editors honoraria, travel and computer software expenses	16,817	16,515
Company Secretary/Administrator fees and expenses (post, stationery and travel)	20,808	20,408
Independent examiner's fee	1,270	1,240
	<u>1,270</u>	<u>1,240</u>

The company had no employees during the year.

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Taxation

The company is a registered charity and, as such, is exempt from taxation on any surplus.

7 Tangible fixed assets

	Fixtures, fittings and equipment 2020 £	Fixtures, fittings and equipment 2019 £
Cost or valuation		
At 1 January 2020	6,381	6,381
Disposals	(4,219)	-
At 31 December 2020	<u>2,162</u>	<u>6,381</u>
Depreciation		
At 1 January 2020	6,370	5,874
On disposals	(4,213)	-
Charge for the year	-	496
At 31 December 2020	<u>2,157</u>	<u>6,370</u>
Net book value		
At 31 December 2020	<u>5</u>	<u>11</u>
At 31 December 2019	<u>11</u>	<u>507</u>

8 Fixed asset investments

Listed investments	2020 £	2019 £
Market value		
At 1 January 2020	199,725	171,263
Net gain/(loss) on revaluation	(34,651)	28,462
At 31 December 2020	<u>165,074</u>	<u>199,725</u>
Investments at fair value		
At 31 December 2020	<u>165,074</u>	<u>199,725</u>

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Fixed asset investments

(Continued)

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the quoted price. Purchases are recognised at the date of trade at their transaction value, that is cost.

The company's investments at 31 December 2020 consisted of 12,026 (2019 - 12,026) M & G Charifund income units. The original cost of these units was £91,120 (2019 - £91,120).

The significance of the investments to the ongoing financial sustainability of the charitable company is considered in the financial review and investment policy sections of the trustees' annual report.

9 Debtors

	2020	2019
	£	£
Trade debtors	45,106	39,321
Other taxes and social security costs	-	31
Prepayments	246	239
	<u>45,352</u>	<u>39,591</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	267	-
Accruals	1,152	1,152
	<u>1,419</u>	<u>1,152</u>

11 Reconciliation of movements in members' funds

	2020	2019
	£	£
Net movement in funds	(20,499)	54,089
Net addition to/(depletion in) members' funds	(20,499)	54,089
Opening members' funds	415,205	361,116
Closing members' funds	<u>394,706</u>	<u>415,205</u>

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Detailed income and expenditure account

	£	2020 £	£	2019 £
Income				
Royalties and commission		69,106		69,321
Conference and other expense contributions		5,010		5,010
Investment income		8,058		9,982
Bank interest		89		166
Total income		82,263		84,479
Expenditure				
Grants and donations		15,191		5,362
Other charitable expenditure:				
Editorial expenses	15,700		15,050	
Directors' honoraria	630		605	
Editors' honoraria	16,817		16,169	
Other honoraria	7,890		7,285	
Journal supplement and on line access fee	4,536		3,860	
Website costs	321		366	
Bank charges	167		255	
Post, stationery and sundry expenses	195		212	
Business committee meeting and subsistence costs	25		454	
Secretarial and administration fee	5,083		4,865	
Depreciation	-		496	
Loss/(gain) on fixed assets	6		-	
AGM meeting and subsistence costs	-		2,580	
Independent examination fee	1,270		1,240	
Other costs	280		53	
		52,920		53,490
Total expenditure		68,111		58,852
Surplus		14,152		25,627

13 Control

The company is controlled by the members.